

IMPORTANT NOTICE

THE BASE OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT)) ON AN OFFSHORE BASIS OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following notice before continuing. The following notice applies to the attached Base Offering Circular (the **Base Offering Circular**), whether received by e-mail, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Base Offering Circular. In reading, accessing or making any other use of the Base Offering Circular, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Base Offering Circular, including any modifications made to them from time to time, each time you receive any information from Ajman Senior Sukuk Ltd. (the **Trustee**) and Ajman Bank PJSC (the **Bank**) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR SOLICITATION IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE CERTIFICATES DESCRIBED IN THE BASE OFFERING CIRCULAR HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD OR PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON (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 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 AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. THE BASE OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED TO INVESTORS OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF 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) ORDER 2001 (SI 2001/544), AS AMENDED, WILL REPRESENT INTERESTS IN A COLLECTIVE INVESTMENT SCHEME (AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE **FSMA**)) WHICH HAS NOT BEEN AUTHORISED, RECOGNISED OR OTHERWISE APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY. ACCORDINGLY, THE BASE OFFERING CIRCULAR IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM (THE **UK**).

THE DISTRIBUTION IN THE UK OF THE BASE OFFERING CIRCULAR, ANY PRICING SUPPLEMENT (AS DEFINED HEREIN) AND ANY OTHER MARKETING MATERIALS RELATING TO THE SECURITIES IS BEING ADDRESSED TO, OR DIRECTED AT: (A) IF THE DISTRIBUTION OF THE SECURITIES (WHETHER OR NOT 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 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 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 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 A PERSON DESCRIBED IN ARTICLE 22 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE PROMOTION OF CISS ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE PROMOTED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **RELEVANT PERSONS**).

CONFIRMATION OF YOUR REPRESENTATION: In order to be eligible to view the Base Offering Circular or make an investment decision with respect to the Certificates described therein, (A) each prospective investor in respect of the Certificates being offered outside of the United States in an offshore transaction pursuant to Regulation S must be outside of the United States and (B) each prospective investor in respect of the securities being offered in the UK must be a Relevant Person. By accepting this e-mail and accessing, reading or making any other use of the Base Offering Circular, you shall be deemed to have represented to the Arrangers and Dealers (each as defined in the attached Base Offering Circular) 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), not purchasing the Certificates for the account or benefit of, a "U.S. person" (within the meaning of Regulation S) and you are purchasing the Certificates outside the United States in an "offshore transaction" in reliance on Regulation S under the Securities Act, 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 the State and 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 the 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, Sharia, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Certificates.

You are reminded that the Base Offering Circular has been delivered to you on the basis that you are a person into whose possession the Base Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the Base Offering Circular, electronically or otherwise, to any other person and in particular to any U.S. address. 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 in the Base Offering Circular 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 Bank, the Trustee or holders of the applicable securities in such jurisdiction.

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

The Base Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Arrangers, the Dealers, the Trustee, the Bank nor any person who controls or is a director, officer, employee or agent of any Arranger, Dealer, the Trustee, the Bank nor 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 Bank, the Trustee, the Arrangers and the Dealers. If you received the Base Offering Circular by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive the Base Offering Circular by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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

UK MiFIR professionals / ECPs-only – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

BASE OFFERING CIRCULAR



Ajman Senior Sukuk Ltd.

(incorporated in the Cayman Islands with limited liability)

U.S.\$1,500,000,000

Trust Certificate Issuance Programme

Under the U.S.\$1,500,000,000 trust certificate issuance programme described in this Base Offering Circular (the **Programme**), Ajman Senior Sukuk Ltd. (in its capacities as issuer and as trustee, the **Trustee**), subject to compliance with all applicable laws, regulations and directives, may from time to time issue trust certificates (the **Certificates**) in any currency agreed between the Trustee and the relevant Dealer (as defined below).

Certificates may only be issued in registered form. The maximum aggregate face amount of all Certificates from time to time outstanding under the Programme will not exceed U.S.\$1,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

Each Series (as defined in the Conditions) of Certificates issued under the Programme will be constituted by (i) a master trust deed (the **Master Trust Deed**) dated 25 March 2025 entered into between the Trustee, Ajman Bank PJSC (the **Bank**) and BNY Mellon Corporate Trustee Services Limited as delegate of the Trustee (the **Delegate**, which expression shall include any co-Delegate or any successor) and (ii) a supplemental trust deed (the **Supplemental Trust Deed**) and, together with the Master Trust Deed, each a **Trust Deed**) in relation to the relevant Tranche (as defined in the Conditions). Certificates of each Series confer on the holders of the Certificates from time to time (the **Certificateholders**) the right to receive certain payments (as more particularly described herein) arising from a *pro rata* ownership interest in the assets of a trust declared by the Trustee in relation to the relevant Series (the **Trust**) over the Trust Assets (as defined below).

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

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

Application has been made to the London Stock Exchange plc (the **London Stock Exchange**) for Certificates issued under the Programme during the period of 12 months from the date of this Base Offering Circular to be admitted to the London Stock Exchange's International Securities Market (**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**). **The ISM is a market designated for professional investors. Certificates admitted to trading on the ISM are not admitted to the Official List of the UK Financial Conduct Authority (FCA). 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 Rule 2.6 of the DFSA's Market Rules (the **Market Rules**) and is therefore an approved base offering circular for the purposes of Article 14 of the DIFC Law No.1 of 2012 (the **Markets Law**). Application has also been made to the DFSA for 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 (the **DFSA Official List**) maintained by the DFSA and to Nasdaq Dubai for such Certificates to be admitted 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 Bank. The DFSA has also not assessed the suitability of the Certificates to which this Base Offering Circular relates to any particular investor or type of investor and has not determined whether they are Sharia compliant. If you do not understand the contents of this Base Offering Circular or are unsure whether the Certificates to which this Base Offering Circular relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

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

The Certificates will be delisted from the ISM, the DFSA Official List, Nasdaq Dubai and/or on other or further stock exchanges or markets following the occurrence of a Tangibility Event (as defined herein), see Condition 11.6, or a Total Loss Event (as defined herein), see Condition 11.7.

This Base Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the UK which has been designated as a regulated market for the purposes of UK MiFIR and has not been approved by the FCA pursuant to the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019. This Base Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the European Economic Area (the **EEA**) which has been designated as a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU), as amended, **MiFID II**, and has not been approved by the competent authority in any member state of the EEA pursuant to Regulation (EU) 2017/1129.

The Programme provides that 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, the Bank and the relevant Dealer. The Trustee may also issue unlisted Certificates and/or Certificates not admitted to trading on any market.

Notice of the aggregate face amount of Certificates, profit (if any) payable in respect of the Certificates, the issue price of the Certificates and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the **applicable Pricing Supplement**) which, with respect to Certificates to be admitted to trading on the ISM, will be delivered to the London Stock Exchange and with respect to Certificates being listed on Nasdaq Dubai, the DFSA and Nasdaq Dubai. Copies of Pricing Supplements in relation to Certificates to be admitted to trading on the ISM may also be published on the website of the London Stock Exchange through a regulatory information service or may be published in such other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time, the **ISM Rulebook**). Copies of Pricing Supplements in relation to Certificates to be listed on Nasdaq Dubai will be published on the website of the DFSA.

The Certificates have not been nor will be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) nor with any securities regulatory authority of any state or other jurisdiction of the United States and the Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Accordingly, Certificates may be offered or sold solely to persons who are not U.S. persons (as defined in Regulation S) outside the United States in reliance on Regulation S. Each purchaser of the Certificates is hereby notified that the offer and sale of Certificates to it is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S.

The Bank has been assigned a long term rating of "BBB+" by Fitch Ratings Ltd. (**Fitch**) with a "stable" outlook. The Programme is expected to be assigned a rating "BBB+" by Fitch.

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 EEA and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation and have not been withdrawn. Fitch Ratings Ireland Limited is established in the EEA and registered under the CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. Moody's is not established in the EEA and has not applied for registration under the CRA Regulation.

A Series to be issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Series is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The transaction structure relating to the Certificates (as described in this Base Offering Circular) has been approved by the Internal Sharia Supervision Committee of the Bank (the ISSC), the Shariah Advisory Board of Citi Islamic Investment Bank E.C., the Internal Shariah Supervision Committee of Emirates NBD – Islamic, the Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC, the Shari'a Supervisory Board of Arab Banking Corporation (B.S.C.), 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 Sharia principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Certificates and should consult their own Sharia advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with Sharia principles (including, without limitation, their individual standards of compliance relating thereto). Prospective Certificateholders are reminded that, as with any Sharia views, differences in opinion are possible and different Sharia standards may be applied by different Sharia advisers.

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

Emirates NBD Capital

J.P. Morgan

Arrangers

First Abu Dhabi Bank

Standard Chartered Bank

Dealers

Abu Dhabi Commercial Bank

Citigroup

Emirates NBD Capital

The Islamic Corporation for the Development of the Private Sector (ICD)

KFH Capital

Sharjah Islamic Bank P.J.S.C.

Bank ABC

Dubai Islamic Bank

First Abu Dhabi Bank

J.P. Morgan

QNB Capital

Standard Chartered Bank

Warba Bank

The date of this Base Offering Circular is 25 March 2025.

This Base Offering Circular complies with the requirements in Part 2 of the Markets Law and Chapter 2 of the Markets Rules.

This Base Offering Circular does not comprise a base prospectus for the purposes of either Regulation (EU) 2017/1129 or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**), and has not been approved as such by the competent authority in any member state of the EEA or the FCA.

Each of the Trustee and the Bank accepts responsibility for the information contained in this Base Offering Circular and the applicable Pricing Supplement for each Tranche issued under the Programme. Each of the Trustee and the Bank, each 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 its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Certain information under the headings "Description of the Bank" and "The UAE Banking Sector and Regulations" has been extracted from information provided by or obtained from independent third party sources and, in each case, the relevant source of such information is specified where it appears under those headings.

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

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

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Offering Circular refers does not form part of this Base Offering Circular.

No person is or has been authorised by the Trustee, the Bank, the Arrangers, the Dealers, the Delegate or the Agents 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 Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Trustee, the Bank, the Arrangers, the Dealers, the Delegate, the Agents or any other person. Neither the delivery of this document nor any sale of any Certificates shall, under any circumstances, constitute a representation or create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Delegate and the Dealers expressly do not undertake to review the financial condition or affairs of the Trustee or the Bank at any point, including during the life of the Programme, or to advise any investor in Certificates issued under the Programme of any information coming to their attention.

None of the Arrangers, the Dealers, the Delegate, the Agents or their respective directors, affiliates, advisers or agents has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of them as to the accuracy, adequacy, reasonableness or completeness of the information contained in this Base Offering Circular or any other information provided by the Bank in connection with the Programme and no responsibility or liability is accepted for the acts or omissions of the Bank or any other person in connection with the Programme or the issue and offering of Certificates thereunder.

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

Neither this Base Offering Circular nor any other information supplied in connection with the Programme or any Certificates is (i) intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Trustee, the Bank, the Arrangers, the Dealers, the Delegate or the Agents that any recipient of this Base Offering Circular or any other information supplied in connection with the Programme or any Certificates should purchase any Certificates. Each investor contemplating purchasing any Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Trustee and the Bank. None of the Dealers, the Trustee, the Delegate, the Agents or their respective directors, affiliates, advisers or agents accepts any liability in relation to the information contained in this Base Offering Circular or any other information provided by the Trustee and the Bank in connection with the Programme.

The Certificates of any Series may not be a suitable investment for all investors. Each prospective investor in Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each prospective 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 relevant Certificates, the merits and risks of investing in the relevant Certificates and the information contained in this Base Offering Circular or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Certificates and the impact the relevant 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 relevant Certificates, including where the currency of payment is different from the prospective investor's currency;
- (d) understands thoroughly the terms of the relevant Certificates and is familiar with the behaviour of financial markets;
- (e) is able to evaluate the compliance of the Certificates with Sharia principles (including without limitation, their individual standards of compliance relating thereto); and
- (f) is able to evaluate possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

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

No comment is made or advice given by the Trustee, the Bank, the Arrangers, the Dealers, the Delegate or the Agents in respect of taxation or Sharia matters relating to any Certificates or the legality of the purchase of the Certificates by an investor under any applicable law.

Any non-Sharia compliant terminology used to describe the business, operations and/or financial condition of the Bank in this Base Offering Circular, shall be construed and interpreted in the context of the Sharia compliant banking business of the Bank and does not impact the Sharia compliant nature of the Certificates and the Transaction Documents.

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

This Base Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Offering Circular and the offer or sale of Certificates may be restricted by law in certain jurisdictions. None of the Trustee, the Bank, the Arrangers, the Dealers, the Delegate, the Agents or their respective directors, affiliates, advisers or agents represents that this Base Offering Circular may be lawfully distributed, or that any Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Trustee, the Bank, the Arrangers, the Dealers, the Delegate or the Agents which is intended to permit a public offering of any Certificates or distribution of this Base Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Base Offering Circular nor any advertisement or other offering 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 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 the Certificates. In particular, there are restrictions on the distribution of this Base Offering Circular and the offer or sale of Certificates in the United States, the EEA, the UK, the Cayman Islands, the United Arab Emirates (UAE) (excluding the Abu Dhabi Global Market (the **ADGM**) and the Dubai International Financial Centre (the **DIFC**)), the Abu Dhabi Global Market, the DIFC, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Qatar (including the Qatar Financial Centre), Singapore, Hong Kong and Malaysia, see "*Subscription and Sale*".

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

CAUTIONARY NOTE 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 Bank, or the business strategy, management plans and objectives for future operations of the Bank, are forward looking statements. These forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Bank'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 based on numerous assumptions regarding the Bank's present, and future, business strategies and the environment in which the Bank expects to operate in the future. Important factors that could cause the Bank's actual results, performance or achievements to differ materially from those in the forward looking statements are discussed in this Base Offering Circular (see "*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 the Bank 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 the Bank or any change in events, conditions or circumstances on which these forward looking statements are based. Given the uncertainties of forward looking statements, the Trustee and the Bank cannot assure potential investors that projected results or events

will be achieved and the Trustee and the Bank caution potential investors not to place undue reliance on these statements.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The historical financial information presented in this Base Offering Circular is based on the audited consolidated financial statements of the Bank as at, and for the year ended, 31 December 2024 (the **2024 Financial Statements**) and the audited financial statements of the Bank as at, and for the year ended, 31 December 2023 (the **2023 Financial Statements**) and, together with the 2024 Financial Statements, the **Financial Statements**). For further details, please refer to the "*Selected Financial Information*" section of this Base Offering Circular.

In this Base Offering Circular, save for where otherwise indicated, the selected financial information for the Bank as at, and for the years ended 31 December 2024, 31 December 2023 and 31 December 2022, is presented as follows:

- the selected financial data as at, and for the year ended, 31 December 2024 has been extracted from the 2024 Financial Statements;
- the selected financial data as at, and for the year ended, 31 December 2023 has been extracted from the 2023 Financial Statements; and
- the selected financial data as at, and for the year ended, 31 December 2022 has been extracted from the comparative financial information as at, and for the year ended, 31 December 2022 included in the 2023 Financial Statements.

The financial data extracted from the Financial Statements have been presented in AED and, for convenience only, in United States dollars using an exchange rate of U.S.\$1.00 = AED 3.6725, which is the rate at which the UAE Dirham is pegged to the United States dollar.

The Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the applicable requirements of United Arab Emirates laws, including the UAE Federal Decree Law No. 32 of 2021 and Decretal Federal Law No.14 of 2018 and have been audited in accordance with International Standards on Auditing by (i) Deloitte & Touche (M.E.) in the case of the 2024 Financial Statements; and (ii) Ernst & Young Middle East (Dubai Branch) in the case of the 2023 Financial Statements, in each case as stated in their reports incorporated by reference in this Base Offering Circular. The Bank presents its Financial Statements in UAE Dirhams.

Certain Defined Terms

Capitalised terms which are used but not defined in any section of this Base Offering Circular will have the meaning attributed thereto in the Conditions or any other section of this Base Offering Circular. In addition, the following terms as used in this Base Offering Circular have the meanings defined below:

- references to **Ajman** herein are to the Emirate of Ajman;
- references to the **Bank** herein are to Ajman Bank PJSC and the **Group** are to the Bank together with its consolidated subsidiaries.
- references to **Dubai** herein are to the Emirate of Dubai;
- references to the **Government** herein are to the federal government of the UAE;
- references to an **EU Member State** herein are to a Member State of the European Union; and
- references to the **UAE** herein are to the United Arab Emirates.

Certain Publicly Available Information

Certain statistical data and other information appearing in this Base Offering Circular have been extracted from public sources identified in this Base Offering Circular. None of the Dealers, the Trustee nor the Bank accepts responsibility for the factual correctness of any such statistics or information but both the Trustee and the Bank accept responsibility for accurately extracting and transcribing such statistics and information and believe, after due inquiry, that such statistics and information represent the most current publicly available statistics and information from such sources at and for the periods with respect to which they have been presented.

All references in this document to **U.S. dollars, U.S.\$, USD** and **\$** are to the lawful currency of the United States of America and references to **AED, dirham** and **UAE Dirham** are to the lawful currency of the United Arab Emirates. The UAE 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 UAE Dirham is at a fixed rate of AED 3.6725 = U.S.\$1.00.

Certain figures and percentages included in this Base Offering Circular have been subject to rounding adjustments. For the purposes of calculating certain figures and percentages, the underlying numbers used have been extracted from the relevant financial statements rather than the rounded numbers contained in this Base Offering Circular. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Certain Non-IFRS financial information

This Base Offering Circular includes references to certain non-IFRS financial measures which have not been prepared in accordance with IFRS and which would be considered alternative performance measures (**APMs**) as defined in ESMA's Guidelines on Alternative Performance Measures.

These measures include the following, each of which is set out in the "*Selected Financial Information*" section of this Base Offering Circular, which explains the method by which those measures are calculated.

APM	Description of APM
Return on Average Assets (ROA)	This measure is an indicator of how profitable a company is relative to its total assets. It gives an idea as to how efficient management is at using assets to generate earnings. It is calculated by dividing Profit/(loss) for the year by the average of Total assets as at 31 March, 30 June, 30 September and 31 December in the relevant year.
Return on Total Equity (ROE)	This measure gives an indication of the profit generated from the money shareholders have invested. It is calculated by dividing Profit/(loss) for the year by Total equity as at the end of the year.
Eligible Liquid Asset Ratio	The Eligible Liquid Asset Ratio is used to assess the liquidity position of financial institutions. It measures the proportion of a bank's unencumbered liquid assets relative to its total available resources. It is calculated in accordance with the Central Bank of the UAE's regulations. The Central Bank of the UAE requires this ratio to be a minimum of 10 per cent.

APM	Description of APM
<p>Total Financing / Total Deposits</p>	<p>This ratio measures how much of bank's depositors' accounts and amounts due to financial institutions are deployed in financing assets. This also gives an indication of a bank's liquidity. It is calculated by dividing Total Financing by Total Deposits.</p> <p>"Total Financing" is the total of Due from banks and other financial institutions, and Islamic financing and investing assets, net.</p> <p>"Total Deposits" is the total of Islamic customers' deposits and Due to banks and other financial institutions.</p>
<p>Current Account and Savings Account (CASA) / Total Deposits</p>	<p>This ratio measures the size of a bank's CASA accounts relative to the total funding available to the bank. Banks count on CASA accounts as a stable source of funds. CASA accounts offer many advantages to banks, such as predictable costs and a measurement of customer loyalty. The ratio is calculated by dividing CASA by Total Deposits.</p> <p>"CASA" is the total of Current accounts, Savings accounts, Escrow accounts and Margin accounts (each as set out in Note 17 to the 2024 Financial Statements and Note 18 to the 2023 Financial Statements).</p>
<p>Provision / Total Financing</p>	<p>This ratio is used as a proxy for asset quality and is intended to identify problems with asset quality in a bank's portfolio of financing assets. It is calculated by dividing Provision by Total Financing.</p> <p>"Provision" is the total of impairment loss allowance on Total Islamic financing and investing assets (as set out in Note 11 to the 2024 Financial Statements and the 2023 Financial Statements) and impairment loss allowance on Due from banks and other financial institutions (as set out in Note 10 to the 2024 Financial Statements and the 2023 Financial Statements).</p>

The Bank believes that the APMs included in this Base Offering Circular are 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 financial performance, liquidity and financial position. However, none of the measures listed above is a measure of financial performance, liquidity or financial position under IFRS and nor should any of them be considered in isolation or as a substitute for Profit/(loss) for the year, total equity or other measures of the Bank's financial performance, liquidity or financial position computed in accordance with IFRS. None of these measures have been audited or reviewed by auditors. Other companies, including those in the Bank's industry, may calculate these measures differently to the Bank. As not all companies calculate these measures in the same manner, the Bank's presentation of these measures may not be comparable to other similarly titled measures of other companies.

VOLCKER RULE

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

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

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

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

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Certificates may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

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

NOTICE TO UK RESIDENTS

Any Certificates to be issued under the Programme which do not constitute "alternative finance investment bonds" (AFIBs) within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001/544, as amended, will represent interests in a collective investment scheme (as defined in the Financial Services and Markets Act 2000, as amended (the FSMA)) which has not been authorised, recognised or otherwise approved by the United Kingdom Financial Conduct Authority (FCA). Accordingly, this Base Offering Circular is not being distributed to, and must not be passed on to, the general public in the United Kingdom.

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

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

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

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

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

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

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

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

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

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

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

This Base Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Base Offering Circular and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Certificates may be offered, sold or made the subject of an invitation for subscription or purchase, nor will this Base Offering Circular or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase 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 related offering documents and it has not in any way considered the merits of the Certificates to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Offering Circular and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Offering Circular. No offer of Certificates will be made to the public in the Kingdom of Bahrain and this Base Offering Circular must be read by the addressee only and must not be issued, passed to or made available to the public generally.

NOTICE TO RESIDENTS OF MALAYSIA

Any Certificates to be issued under the Programme may not be offered for subscription or purchase and no invitation to subscribe for or purchase such Certificates in Malaysia may be made, directly or indirectly, and this Base Offering Circular or any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories 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 the Bank 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 CERTIFICATES, THE DEALER OR DEALERS (IF ANY) NAMED AS STABILISATION MANAGER(S) (OR 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 CERTIFICATES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE ISSUE DATE 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 THE CERTIFICATES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF THE 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.

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OVERVIEW OF THE PROGRAMME

The following is an overview of the principal features of the Programme. This overview does not contain all of the information that an investor should consider before investing in Certificates and is qualified in its entirety by the remainder of this Base Offering Circular and the applicable Pricing Supplement. Each investor should read the entire Base Offering Circular and the applicable Pricing Supplement carefully, especially the risks of investing in Certificates issued under the Programme discussed under "Risk Factors".

Words and expressions defined elsewhere in this Base Offering Circular shall have the same meanings in this overview.

Issuer and Trustee:	Ajman Senior Sukuk Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered number 418032 and its registered office at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below) to which it is a party.
Legal Entity Identifier (LEI) of the Trustee:	2549009WM9EBCS9SB022
Seller and Service Agent:	Ajman Bank PJSC
Risk Factors:	There are certain factors that may affect the Trustee's ability to fulfil its obligations under Certificates issued under the Programme, and the Bank's obligations under the Transaction Documents to which it is a party. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Certificates issued under the Programme. All of these factors are set out under "Risk Factors" above.
Ownership of the Trustee:	The authorised share capital of the Trustee is U.S.\$50,000 consisting of 50,000 shares of U.S.\$1.00 each, of which 250 shares are fully paid up and issued. The Trustee's entire issued share capital is held by MaplesFS Limited on trust for charitable purposes.
Administration of the Trustee:	The affairs of the Trustee are managed by MaplesFS Limited (the Trustee Administrator), who will provide, amongst other things, certain administrative services for and on behalf of the Trustee pursuant to a corporate services agreement dated 18 March 2025 between the Trustee and the Trustee Administrator (the Corporate Services Agreement). The Trustee Administrator's registered office is P.O. Box 1093, Queensgate House, Grand Cayman KY1 1102, Cayman Islands.
Arrangers:	Emirates NBD Bank P.J.S.C. First Abu Dhabi Bank PJSC J.P. Morgan Securities plc Standard Chartered Bank
Dealers:	Abu Dhabi Commercial Bank PJSC Arab Banking Corporation (B.S.C.) Citigroup Global Markets Limited Dubai Islamic Bank PJSC Emirates NBD Bank P.J.S.C. First Abu Dhabi Bank PJSC

The Islamic Corporation for the Development of the Private Sector (ICD)
J.P. Morgan Securities plc
K.F.H. Capital Investment Company K.S.C.C.
QNB Capital LLC
Sharjah Islamic Bank P.J.S.C.
Standard Chartered Bank
Warba Bank K.S.C.P.

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

Delegate:

BNY Mellon Corporate Trustee Services Limited

Pursuant to the Master Trust Deed, the Trustee shall delegate to the Delegate certain of the present and future powers, trusts, authorities and discretions vested in the Trustee by certain provisions of the Master Trust Deed. In particular, the Delegate shall be entitled to (and, in certain circumstances, shall, subject to being indemnified and/or secured and/or pre-funded to its satisfaction, be obliged to) take enforcement action in the name of the Trustee against the Seller and/or the Service Agent and/or the Bank following a Dissolution Event.

Principal Paying Agent:

The Bank of New York Mellon, London Branch

Registrar and Transfer Agent:

The Bank of New York Mellon SA/NV, Dublin Branch

Currencies:

Subject to any applicable legal and/or regulatory and/or central bank requirements, any currency agreed between the Trustee, the Bank and the relevant Dealer.

Maturities:

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

Programme Size:

Up to U.S.\$1,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Trustee and the Bank may increase the size of the Programme in accordance with the terms of the Programme Agreement.

Issuance in Series:

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

Distribution:

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

Currencies:

Subject to any applicable legal or regulatory restrictions, Certificates may be denominated in any currency agreed between the Trustee, the Bank and the relevant Dealer.

- Maturities:** The Certificates will have such maturities as may be agreed between the Trustee, the Bank and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Trustee or the relevant Specified Currency.
- Issue Price:** Certificates may be issued at any price on a fully paid basis, as specified in the applicable Pricing Supplement. The price and amount of Certificates to be issued under the Programme will be determined by the Trustee, the Bank and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
- Form of Certificates:** The Certificates will be issued in registered form as described in "*Form of the Certificates*". The Certificates of each Tranche will be represented on issue by ownership interests in a Global Certificate which will be deposited with, and registered in the name of a nominee of, a common depositary for Euroclear and Clearstream, Luxembourg. Ownership interests in each Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by each relevant clearing system and its participants. See "*Form of the Certificates*". Definitive Certificates evidencing holdings of Certificates will be issued in exchange for ownership interests in a Global Certificate only in limited circumstances.
- Clearance and Settlement:** Holders of the Certificates must hold their interest in the relevant Global Certificate in book-entry form through Euroclear or Clearstream, Luxembourg. Transfers within and between Euroclear and Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearance systems.
- Status of the Certificates:** Each Certificate will evidence an undivided ownership interest of the Certificateholders in the Trust Assets of the relevant Series, will be a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee and will rank *pari passu*, without any preference or priority, with all other Certificates of the relevant Series issued under the Programme.
- Trust Assets:** The Trust Assets of the relevant Series will comprise (i) all of the cash proceeds of the issue of the Certificates pending the application thereof in accordance with the terms of the Transaction Documents, (ii) all of the Trustee's rights, title, ownership interests, benefits and entitlements, in, to and under the relevant Portfolio, (iii) all of the Trustee's rights, title, ownership interests, benefits and entitlements, in, to and under the Transaction Documents (other than (A) in relation to any representations given by the Bank to the Trustee and/or the Delegate pursuant to any of the Transaction Documents and (B) the covenant given to the Trustee pursuant to Clause 13.1 of the Master Trust Deed), (iv) all monies standing to the credit of the relevant Transaction Account from time to time, and (v) all proceeds of the foregoing (the **Trust Assets**), and such Trust Assets will be held upon trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder for the relevant Series.
- Periodic Distributions:** Certificateholders are entitled to receive Periodic Distribution Amounts, out of the amounts transferred to the Transaction Account pursuant to the terms of the Service Agency Agreement and the other Transaction

Documents, calculated on the basis specified in the applicable Pricing Supplement.

Redemption of Certificates: Unless the Certificates are previously redeemed or purchased and cancelled, the Certificates shall be redeemed by the Trustee at the relevant Dissolution Amount and on the relevant Scheduled Dissolution Date specified in the applicable Pricing Supplement and the Trust in relation to the relevant Series will be dissolved by the Trustee.

Dissolution Events: Upon the occurrence of any Dissolution Event, the Certificates may be redeemed in full on the Dissolution Date at the relevant Dissolution Amount, together with any due but unpaid Periodic Distribution Amount and the relevant Return Accumulation Period may be adjusted accordingly. See Condition 15.

Early Dissolution for Tax Reasons: Where (i) the Bank has determined that the Trustee has or will become obliged to pay any additional amounts in respect of the Certificates pursuant to Condition 12 or (ii) the Bank has or will become obliged to pay any additional amounts under the Transaction Documents to which it is a party, in each case as a result of a change in the laws of a Relevant Jurisdiction (as defined in the Conditions) and such obligation cannot be avoided by the Trustee or the Bank, as applicable, taking reasonable measures available to it, the Trustee may, following receipt of an exercise notice from the Bank pursuant to the Sale Undertaking, redeem the Certificates in whole, but not in part, at an amount equal to the relevant Early Dissolution Amount (Tax) together with any due but unpaid Periodic Distribution Amounts on the relevant Dissolution Date and, if the Floating Periodic Distribution Provisions are specified in the applicable Pricing Supplement as being applicable, the Dissolution Date must be a Periodic Distribution Date, subject to and in accordance with Condition 11.2.

Optional Dissolution Right: If so specified in the applicable Pricing Supplement, the Trustee may, following receipt of an exercise notice from the Bank pursuant to the Sale Undertaking, redeem in whole but not in part the Certificates of the relevant Series at the relevant Optional Dissolution Amount (Call) together with any due but unpaid Periodic Distribution Amounts on the relevant Optional Dissolution Date and, if the Floating Periodic Distribution Provisions are specified in the applicable Pricing Supplement as being applicable, the Optional Dissolution Date must be a Periodic Distribution Date, subject to and in accordance with Condition 11.3.

If applicable to the relevant Series, the Optional Dissolution Date(s) will be specified in the applicable Pricing Supplement.

For Sharia reasons, the Optional Dissolution (Call) and the Certificateholder Put Right cannot both be specified as applicable in any single Series.

Clean Up (Call) Right: If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 11 or Condition 14, as the case may be, the Trustee may, following receipt of an Exercise Notice from the Bank pursuant to the Sale Undertaking, redeem in whole, but not in part, the Certificates of the relevant Series at the relevant Clean Up Call Dissolution Amount together with any due but unpaid Periodic Distribution Amounts on the relevant Clean Up Call Dissolution Date and, if the Floating Periodic Distribution Provisions are specified in the applicable Pricing Supplement as being

applicable, the Dissolution Date must be a Periodic Distribution Date, subject to and in accordance with Condition 11.4.

Certificateholder Put Right: If so specified in the applicable Pricing Supplement, Certificateholders may elect to redeem their Certificates on any Certificateholder Put Right Date(s) specified in the applicable Pricing Supplement at an amount equal to the relevant Optional Dissolution Amount (Certificateholder Put) together with any due but unpaid Periodic Distribution Amounts on the relevant Certificateholder Put Right Date, subject to and in accordance with Condition 11.5. Following the payment by the Bank of the relevant exercise price under the Purchase Undertaking, the Trustee will redeem the relevant Certificates on the relevant Certificateholder Put Right Date. For Sharia reasons, the Certificateholder Put Right and Optional Dissolution (Call) cannot both be specified as applicable in any single Series.

Tangibility Event Put Right Following the occurrence of a Tangibility Event, the Trustee shall, at the option of the holder of any Certificates, upon the holder of such Certificates giving notice to the Trustee within the Tangibility Event Put Period, redeem such Certificates at the relevant Tangibility Event Dissolution Amount together with any due but unpaid Periodic Distribution Amounts on the relevant Tangibility Event Put Date, subject to and in accordance with Condition 11.6.

Following the occurrence of a Tangibility Event, as determined in consultation with the Internal Sharia Supervision Committee of the Bank, the Certificates should be tradable only in accordance with the Sharia 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 Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing.

Total Loss Event: Following the occurrence of a Total Loss Event, the Certificates will be redeemed in whole but not in part at the relevant Total Loss Dissolution Amount together with any due but unpaid Periodic Distribution Amounts on the relevant Total Loss Dissolution Date, subject to and in accordance with Condition 11.7.

Following the occurrence of a Total Loss Event (a) from the date of the Trading and Delisting Notice and until any further notice from the Trustee stating otherwise, in consultation with the ISSC, the Certificates of the relevant Series should be tradable only in accordance with the Sharia 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 (b) that, following the delivery of such Trading and Delisting Notice and in consultation with the ISSC, an application will be made for the Certificates of the relevant Series to be delisted from any stock exchange (if any) on which such Certificates are admitted to listing.

Purchase of Certificates held by the Bank and/or any of its Subsidiaries: Pursuant to Condition 14, the Bank and/or any of its Subsidiaries may at any time purchase Certificates in the open market or otherwise.

Withholding Tax:	<p>All payments in respect of Certificates by the Trustee shall be made without withholding or deduction for, or on account of, any taxes, levies, imposts, duties, fees, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction unless the withholding or deduction is required by law. In the event that any such withholding or deduction is made, the Trustee will, save in the limited circumstances provided in Condition 12, be required to pay additional amounts as shall be necessary in order that the net amounts due and payable to any Certificateholder which would otherwise been receivable in the absence of such withholding or deduction.</p> <p>Further, in accordance with the Master Trust Deed, the Bank has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 12, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for or an account of taxes) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to Condition 12.</p> <p>The relevant Transaction Documents to which it is a party provide that payments by the Bank thereunder shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes unless such withholding or deduction is required by law and, in such case, provide for the payment by the Bank of all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made.</p>
Negative Pledge:	The Certificates will have the benefit of a negative pledge granted by the Bank, as described in Condition 4.
Cross Acceleration:	The Certificates will have the benefit of a cross-acceleration provision, as described in Condition 14.
Trustee Covenants:	The Trustee has agreed to certain restrictive covenants as set out in Condition 6.
Rating:	<p>A Series to be issued under the Programme may be rated or unrated. Where a Series of Certificates is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the ratings assigned to the Programme.</p> <p>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.</p>
Certificateholder Meetings:	A summary of the provisions for convening meetings of Certificateholders of each Series to consider matters relating to their interests as such is set out in Condition 19.
Tax Considerations:	See " <i>Taxation</i> " for a description of certain tax considerations applicable to the Certificates.
Listing and Admission to Trading:	Application has been made for Certificates issued under the Programme to be admitted to trading on the ISM.

Application has also been made to the DFSA for Certificates issued under this Programme during the period of 12 months after the date hereof to be admitted to the DFSA Official List and to Nasdaq Dubai for such Certificates to be admitted to trading on Nasdaq Dubai.

Transaction Documents:

The Transaction Documents in respect of a Series shall comprise the Master Trust Deed, each Supplemental Trust Deed, the Agency Agreement, the Master Purchase Agreement, each Supplemental Purchase Contract, the Service Agency Agreement, the Purchase Undertaking and the Sale Undertaking.

Governing Law and Dispute Resolution:

The Certificates of each Series and any non-contractual obligations arising out of or in connection with the Certificates of each Series will be governed by, and construed in accordance with, English law.

Each Transaction Document (other than the Master Purchase Agreement and each Supplemental Purchase Contract) and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. The Master Purchase Agreement and each Supplemental Purchase Contract will be governed by the laws of the Emirate of Dubai (**Dubai**) and, to the extent applicable in Dubai, the federal laws of the UAE. In respect of any dispute under any Transaction Document to which it is a party (other than the Master Purchase Agreement and each Supplemental Purchase Contract), the Bank has agreed to arbitration in London under the Arbitration Rules of the London Court of International Arbitration (the **Rules**). The Bank has also agreed to submit to the exclusive jurisdiction of the courts of England or the courts of the DIFC in respect of any dispute under such Transaction Document, subject to the right of the Trustee and/or the Delegate (as applicable) to require any dispute to be resolved by any other court of competent jurisdiction.

In respect of any dispute under any of the Master Purchase Agreement and each Supplemental Purchase Contract, the Bank has agreed to submit to the exclusive jurisdiction of the courts of Dubai.

The Corporate Services Agreement is governed by the laws of the Cayman Islands and subject to the non-exclusive jurisdiction of the courts of the Cayman Islands.

Waiver of Immunity:

In accordance with the Transaction Documents, the Bank has irrevocably and unconditionally waived any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever of any order, judgment or award made or given in connection with any Proceedings or Disputes. See Condition 23.6.

Limited Recourse:

Each Certificate represents solely an undivided ownership interest in the relevant Trust Assets. No payment of any amount whatsoever shall be made in respect of the Certificates except to the extent that funds for that purpose are available for the relevant Trust Assets.

Certificateholders will otherwise have no recourse to any assets of the Trustee or the Bank in respect of any shortfall in the expected amounts due under the relevant Trust Assets to the extent the Trust Assets have been

exhausted, following which all obligations of the Trustee shall be extinguished.

Selling Restrictions:

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

United States Selling Restrictions:

Regulation S, Category 2.

RISK FACTORS

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

Each of the Trustee and the Bank believes that the factors described below represent the principal risks inherent in investing in Certificates, but the inability of the Trustee to pay any amounts on or in connection with any Certificate may occur for other reasons and neither the Trustee nor the Bank represents that the statements below regarding the risks of holding any Certificate are exhaustive. There may also be other considerations, including some which may not be presently known to the Trustee or the Bank or which the Trustee or the Bank currently deems immaterial, that may impact any investment in Certificates.

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 expressions defined in "Structure Diagram and Cashflows", "Form of the Certificates" and "Terms and Conditions of the Certificates" shall have the same meanings in this section.

Risks relating to the Trustee

The Trustee is an exempted company with limited liability, incorporated under the laws of the Cayman Islands on 30 January 2025 and has limited operating history. As at the date of this Base Offering Circular, the Trustee has not engaged, and will not engage, in any business activity other than the issuance of Certificates under the Programme, the acquisition of the Trust Assets as described herein, acting in the capacity as Trustee and other activities incidental or related to the foregoing as required under the Transaction Documents.

The Trustee's only material assets, which will be held on trust for and on behalf of Certificateholders, will be the Trust Assets relating to each Series of Certificates, including its right to receive payments under the relevant Transaction Documents. The ability of the Trustee to pay amounts due on the Certificates of each Series will primarily be dependent upon receipt by the Trustee of all amounts due from the Bank under the relevant Transaction Documents. As a result of the right to receive amounts due from the Bank under the relevant Transaction Documents forming part of the Trust Assets, the Trustee is subject to all the risks to which the Bank is subject to the extent that such risks could limit the Bank's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents to which it is a party. See "*Risk Factors – Risks relating to the Bank*" below for a further description of these risks.

Risks relating to the Bank

The Bank is exposed to a variety of risks, including the risks set out below. Whilst the Bank believes it has implemented appropriate policies, systems and processes to control and mitigate these risks, investors should note that any failure to adequately control these risks, or predict unexpected market events that are beyond the control of the Bank, could be greater than anticipated and could result in a material adverse effect on the Bank's business, reputation, financial condition, results of operations and prospects and thereby affect its ability to make payments in respect of the Certificates.

The Bank is exposed to credit risk

Credit risk arising from adverse changes in the credit quality and recoverability of financings (credit facilities provided to customers), advances and amounts due from counterparties and cash and deposits held with other banks is inherent in a wide range of the Bank's businesses. Further, there is credit risk in certain off-balance sheet financial instruments including guarantees, letters of credit, contracts relating to purchase and sale of foreign currencies, acceptances and commitments to finance. Credit risk could arise from a deterioration in the credit quality of specific counterparties of the Bank, from a general deterioration in local or global economic conditions or from systemic risks with the financial systems, all of which could affect the recoverability and value of the Bank's assets and require an increase in the Bank's provisions for the

impairment of its assets and other credit exposures which could have a material adverse effect on the Bank's business, reputation, financial condition, results of operations and prospects and thereby affect its ability to make payments in respect of the Certificates.

To control credit risk, the Bank maintains a documented credit risk management framework and monitors credit exposures across a number of customer segments limiting exposures by industry sectors, geographic locations and counterparties, and by requiring approval by the Board Risk Committee, the Board Executive Committee, the Board and/or the regulatory authorities (as relevant) when exposures exceed a set limit or term to avoid undue concentration of risk with individuals or groups of customers, and by obtaining security when appropriate. In this regard it should be noted that any exposures that from time to time exceed regulatory large exposure limits are submitted for approval to the Central Bank of the UAE (the **Central Bank**). Furthermore, the Bank maintains a monitoring process over all its risk portfolios that is designed to identify a significant increase in credit risk before the exposure has defaulted, and at the latest when the exposure becomes 30 days past due. There can be no assurance, however, that these controls and procedures will be successful in eliminating credit risk. Please also see "*Description of the Bank – Risk management – Credit Risk*" for further detail.

In addition, financial service institutions that transact with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with which the Bank interacts on a daily basis. The Bank routinely executes a high volume of transactions with numerous counterparties in the financial services industry, including brokers and dealers and commercial banks, resulting in significant credit concentration. As a result, the Bank is exposed to counterparty risk and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. Moreover, problems at certain financial institutions in the UAE or in other countries could cause general market concerns over the health of financial institutions. Furthermore, these problems could lead to reduced access to liquidity and funding for financial institutions and/or decline in the value of their financial instruments, possibly including Certificates issued under the Programme, such risk being sometimes referred to as "contagion effect". In addition, many of the hedging and other risk management strategies utilised by the Bank also involve transaction counterparties that are financial institutions. The weakness of these counterparties may impair the effectiveness of the Bank's risk management strategies. This "systemic risk" was evident in early 2023 when Credit Suisse in Europe and Silicon Valley Bank and Signature Bank in the United States collapsed. In addition, the Bank has in the past witnessed an increase in payment delays and requests for restructuring and waivers of covenants, especially in the period following the imposition of measures around the world to try to contain the coronavirus pandemic. All of these factors could have a material adverse effect on the Bank's ability to raise new funds and have a material adverse effect on the Bank's business, financial condition, results of operations and prospects.

The Bank is exposed to asset concentration risk

Due to concentrations in the financing and deposit portfolio, the Bank is subject to the risk of default by its larger customers and from exposure to particular sectors of the UAE economy that may underperform. The financing and receivables portfolio of the Bank shows country, industry and customer concentrations.

The Bank's financial assets are heavily concentrated, geographically, in the UAE. In addition, the composition of the Bank's financing and deposit portfolio will change from time to time, and in some circumstances the portfolio may contain a concentration of exposure to particular industries or sectors, governmental entities, government-related entities, companies or individuals.

As at 31 December 2024 the Bank's Islamic financing and investing assets located in the UAE amounted to AED 13.5 billion, representing 97.8 per cent. of total Islamic financing and investing assets.

As a result of the concentration of the Bank's financing assets in the UAE, any deterioration in general economic conditions in the UAE or any failure of the Bank to effectively manage its risk concentrations could have a material adverse effect on the Bank's business, reputation, financial condition, results of operations and prospects and thereby affect its ability to make payments in respect of the Certificates.

As at 31 December 2024, consumer banking accounted for 46.1 per cent. of the Bank's Islamic financing and investing assets in the UAE. Any deterioration in the performance of the UAE's economy, including an increase in inflation and/or benchmark rates, or a reduction in levels of personal income, individual purchasing power and consumer confidence, either generally or specifically in respect of the banking sector, as well as any overleveraging or instability in the consumer finance market and any resulting regulatory restrictions, could have a material adverse effect on the Bank's business, financial condition, results of operations and prospects, and, in particular, may increase its credit impaired financial assets and Write-back of / (provision for) expected credit losses on financial assets, thus adversely impacting the Bank's profitability and reducing its capital.

In addition, a portion of the Bank's credit risk is related to real estate exposure risk, which is the credit risk associated with providing financing to customers for the purpose of acquiring real estate, either for their own personal use or for investment purposes and where financing to the client is secured by real estate as collateral. Any major downturn in the real estate market or default of the Bank's main real estate related clients could have a material adverse effect on the Bank's business, reputation, financial condition, results of operations and prospects and thereby affect its ability to perform its obligations under the Transaction Documents. The Bank seeks to manage this risk through its credit risk policies and procedures, including the carrying out of due diligence and the establishment of concentration limits; however, there is no guarantee that such policies and procedures will be successful, or that any collateral will be readily recoverable in the event of a default.

The Bank is exposed to liquidity risk

Liquidity risk is the risk that the Bank will be unable to meet its payment obligations when they fall due under normal and stress circumstances, including the withdrawal of large deposits. To limit this risk, management has arranged diversified funding sources in addition to its core deposit base, manages assets with liquidity in mind, and monitors future cash flows and liquidity on a daily basis.

However, the Bank's liquidity may be adversely affected by a number of factors, including significant unforeseen changes in profit rates, rating downgrades, higher than anticipated losses on investments and disruptions in the financial markets generally. The Bank's inability to access funds or markets from which it raises funds may put the Bank's access to liquidity at risk, which could affect its ability to finance operations adequately. A dislocated credit environment creates the risk that the Bank will not be able to access funds on favourable terms. These and other factors could also lead creditors to form a negative view of the Bank's liquidity, which could result in less favourable credit ratings, higher funding costs and less accessible funds.

Furthermore, in circumstances where financial institutions generally have ongoing limitations on their access to other sources of funding such as wholesale market derived funding, The Bank's access to funds and its cost of funding (profit paid or expected to be paid) may be adversely affected. The Bank meets a significant portion of its funding requirements through short-term funding sources, primarily in the form of Islamic customers' deposits. As at 31 December 2024 Islamic customers' deposits accounted for 91.5 per cent. of the Bank's total liabilities. As at 31 December 2024, current accounts represented 24.1 per cent. of the Bank's Islamic customers' deposits. As at 31 December 2024, the Bank's 20 largest depositors accounted for 27.8 per cent. of the Bank's total Islamic customers' deposits at that date, and all Islamic customers' deposits are held within the UAE. In the event of any downturn in confidence in the Bank or the banking sector in the UAE more generally, the Bank's customers could seek to withdraw their deposits or decide not to roll over their deposits on maturity.

Although the Bank considers that it has adequate access to sources of funding, the withdrawal of a significant portion of deposits may have a material adverse effect on the Bank's business, reputation, financial condition, results of operations and prospects and thereby affect its ability to make payments in respect of the Certificates, as well as its ability to meet the Central Bank target stable resources ratio. All of these factors related to liquidity risk could have a material adverse effect on the Bank's business, reputation, financial condition, results of operations and prospects and thereby affect its ability to perform its obligations under the Transaction Documents.

Changes in foreign exchange rates, profit rates and market prices could adversely affect the market value of the Bank's portfolios and positions in financial instruments

Changes in foreign exchange rates, profit rates and market prices could adversely affect the market value of the Bank's portfolios and positions in financial instruments, which could have a material adverse effect on the Bank's business, reputation, financial condition, results of operations and prospects and thereby affect its ability to make payments in respect of the Certificates. The Bank uses appropriate models, based on standard market practice, for the valuation of its positions and receives regular market information in order to regulate market risk. However, there can be no assurance that such models and policies will be successful in eliminating or reducing market risk and should any of these measures fail to operate as intended, the Bank's business, reputation, financial condition, results of operations and prospects may be adversely affected and thereby affect its ability to perform its obligations under the Transaction Documents.

Foreign Exchange Risk

The Bank maintains its accounts and reports its results in UAE Dirham. The UAE Dirham has been pegged to the US dollar at a fixed exchange rate since 22 November 1980. However, there can be no assurance that the Government will not re-peg or de-peg the UAE Dirham in the future and expose the Bank to the potential impact of any alteration to or abolition of this foreign exchange peg which could adversely affect the Bank's business, reputation, financial condition, results of operations and prospects.

Profit Rate Risk

The Bank's financial condition and results of operations could be affected by market risks that are outside its control, including, without limitation, volatility in profit rates. Fluctuations in profit rates could adversely affect the Bank's financial condition and results of operations in many ways. In particular, an increase in profit rates generally may decrease the value of the Bank's income from Islamic financing and investing assets and its investments in sukuk and may raise the Bank's funding costs. As a result, the Bank may experience a reduction in its profit for the year. For an illustration of the possible scale of this risk, see note 6.4 to the 2024 Financial Statements which contains sensitivity analyses in relation to changes in profit rates. Profit rates are sensitive to many factors beyond the Bank's control, including the policies of central banks, such as the Central Bank and the U.S. Federal Reserve, political factors and domestic and international economic conditions.

All of the above risks may be further exacerbated by global macroeconomic challenges, including increased benchmark interest/profit rates. The U.S. Federal Reserve raised U.S. overnight interest rates by 525 basis points between March 2022 and July 2023, before reducing them by 100 basis points in the period to December 2024. Reflecting the UAE's currency peg, the Central Bank substantially reflected these interest rate changes in relation to the base rate on its overnight deposit facility.

Accordingly, aggressive or unexpected monetary policy tightening by the U.S. Federal Reserve could shock the markets, adversely affecting asset prices and ultimately economic growth. Furthermore, many of the world's economies experienced elevated inflation, particularly in 2023 and 2024. According to the IMF's January 2025 World Economic Outlook Update, global headline inflation was projected at 4.2 per cent. and 3.5 per cent. for 2025 and 2026, respectively, in each case down from an average of 6.7 per cent. in 2023 and 5.8 per cent in 2024 (per IMF's October 2024 World Economic Outlook), with advanced economies returning to their inflation targets sooner than emerging market and developing economies. However, as with the growth outlook, considerable uncertainty surrounds these inflation projections.

Prolonged inflation could affect the wider global economy (by, for example, causing prompt broad-based selling in long-duration, fixed-rate financing, which could have negative implications for equity and real estate markets) and the Bank's customers and counterparties (leading to lower recoverability), which, in turn, could have an adverse effect on the Bank's business, results of operations, financial condition or prospects and thereby affect its ability to perform its obligations under the Transaction Documents.

Hedging Risk

The Bank's status as an Islamic bank means that its assets and liabilities are not fully comparable to those of a conventional bank. In particular, unlike conventional banks, the Bank does not have the full range of hedging products available for use. There can be no assurances that the limited availability of hedging products will not have an adverse effect on the Bank's business, reputation, financial condition, results of operations and prospects.

The Bank is subject to operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Bank's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Bank's operations and are faced by all business entities.

The Bank has established an Operational Risk framework of policies and procedures to identify, assess, control, manage and report risks to the Board Risk Committee and senior management. The primary responsibility to ensure these risks are managed and monitored resides with the businesses within the Bank. The Bank's businesses are supported by embedded risk resources and Operational Risk Management as a second line of defence to ensure robust risk management.

However, it is not possible to entirely eliminate operational risks and subsequent impacts. As such, there are no assurances that such measures will continue to mitigate operational risk and should any of these measures fail to operate as intended, the Bank's business, reputation, financial condition, results of operations and prospects may be adversely affected.

The Bank is exposed to Sharia Non-Compliance Risk

The Bank is exposed to Sharia non-compliance risk, being the risk that arises from the Bank's failure to comply with (a) resolutions, fatwas, regulations, and standards issued by the Higher *Shari'a* Authority of the Central Bank of the UAE (the **HSA**) in relation to the Bank's Activities (as defined below); and (b) resolutions and fatwas issued by the Internal Sharia Supervision Committee of the Bank (the **ISSC**) in relation to the Bank's licensed activities and businesses (provided these do not contradict any HSA resolutions).

The Bank has effective Sharia governance in place to manage and mitigate Sharia non-compliance risk. In accordance with the requirements stipulated in the relevant laws, regulations and standards, the ISSC's responsibilities include undertaking Sharia supervision of all businesses, activities, products, services, contracts, documents and business charters of the Bank; and the Bank's policies, accounting standards, operations and activities in general, memorandum of association, charter, financial statements, allocation of expenditures and costs, and distribution of profits between holders of investment accounts and shareholders (**the Bank's Activities**) and issuing Sharia resolutions in this regard. The ISSC's other responsibility is to determine Sharia parameters necessary for the Bank's Activities, and the Bank's compliance with Sharia within the framework of the rules, principles, and standards set by the HSA to ascertain compliance of the Bank with Sharia. The senior management is responsible for assuring compliance of the Bank with Sharia in accordance with the HSA's resolutions, fatwas, and opinions, and the ISSC's resolutions within the framework of the rules, principles, and standards set by the HSA regarding the Bank's Activities, and the Board of Directors bears the ultimate responsibility in this regard.

If the Bank fails to comply with any of the above, its business, reputation, financial condition, results of operations and prospects may be adversely affected.

Cyber-attacks and technology risk

Cyber-security has become an increasingly important consideration for the Bank. External attacks on banks' information technology systems, and those of their clients, have become increasingly common globally. In addition, the introduction of digital channels, automated and interactive teller machines and other technology-based utility services have increased technology risk – for example, the risk that the Bank's data centres may

become subject to system failures and/or infrastructure such as networks, firewalls, storage, servers and telecommunications services (which failures could result from, for example, limited capacity, out-of-support technology, service-provider quality and natural disasters). The Bank continues to invest in cyber security, business continuity, recovery planning and related resources in order to mitigate such risks. However, there remains the possibility of, among other things, a data leak, a successful cyber or similar attack and/or failure of a new or existing system or user acceptance test. As such, there are no assurances that the Bank's preventative measures will continue to prevent cyber-attacks or mitigate technology risk. Should any of these measures fail to operate as intended, the Bank's business, reputation, financial condition, results of operations and prospects may be adversely affected, thereby affecting its ability to meet its obligations under the Transaction Documents.

The Bank is subject to legal risk

Legal risk is the risk of losses occurring due to legal or regulatory action that invalidates or otherwise precludes performance by the Bank or any of its counterparties under the terms of its contractual agreements. Additionally, the Bank may face certain legal risks from private actions brought against it. As a participant in the regulated financial services industry, it is likely that the Bank may experience, from time to time, a level of litigation and regulatory scrutiny related to its businesses and operations which may, if adversely determined, have an impact on the Bank's business, reputation, financial condition, results of operations and prospects and thereby affect the Bank's ability to meet its obligations under the Transaction Documents.

The Bank is reliant on key personnel

The Bank's ability to maintain and grow its business will depend, in part, on its ability to continue to recruit, retain and ensure the performance and contribution of qualified and skilled personnel. The Bank relies on its senior management for the implementation of its strategy and its day-to-day operations. There is competition in the UAE for hiring skilled personnel, especially at the senior management level, due to a disproportionately low number of available qualified and/or experienced individuals compared to current demand. In addition, even after hiring its employees, the Bank may face challenges in retaining such employees due to the continued recruitment efforts of its competitors.

If the Bank were unable to retain key members of its senior management and/or hire new qualified personnel in a timely manner, this could have a material adverse effect on the operations of the Bank. The loss of any member of the senior management team may result in: (i) a loss of organisational focus; (ii) poor execution of operations; and (iii) an inability to identify and execute potential strategic initiatives. These adverse results could, among other things, reduce potential revenue, which could adversely affect the Bank's business, reputation, financial condition, results of operations and prospects and thereby affect its ability to make payments in respect of the Certificates.

The Bank's risk management policies and internal controls may not be effective in all circumstances and may leave it exposed to unidentified or unanticipated risks, which could result in material losses

In the course of its business activities, the Bank is exposed to a variety of risks, as described above. Investors should note that any failure to adequately control these risks could result in material adverse effects on the Bank's business, results of operations, financial condition and prospects, as well as its general reputation in the market and thereby affect the Bank's ability to perform its obligations in respect of the Transaction Documents to which it is a party.

The Bank's risk management techniques may not be fully effective or consistently implemented in mitigating its exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some of the Bank's methods of managing risk are based upon its use of historical market behaviour which, as evidenced by events caused by the global financial crisis and global macro-economic volatility in more recent times, may not always accurately predict future risk exposures and could be significantly greater than such historical measures indicate. Other risk management practices, including "know your client" practices, depend upon evaluation of information regarding the markets in which the Bank operates, its clients or other matters that are publicly available or information otherwise accessible to the Bank.

There is a lack of publicly available information and financial data regarding debtors' credit and payment histories in the GCC (primarily due to borrowers' limited credit histories and inability (and, in certain cases, unwillingness) to provide the quality and quantity of information sought by lenders and the fact that credit bureaus in the UAE are in their infancy). Although the establishment of the Al Etihad Credit Bureau has improved the quality of credit information available to UAE banks, the credit bureau remains in a developing stage. Accordingly, the Bank, in common with other UAE banks, is frequently required to make risk management assessments in the absence of the quality and quantity of information available to lenders in other, more developed markets.

As such practices are less developed in the GCC than they are in other markets and may not have been consistently and thoroughly implemented in the past, this information may not be accurate, complete, up-to-date or properly evaluated in all cases.

There can be no assurance that the Bank's risk management and internal control policies and procedures will fully control, or protect the Bank against, all credit, liquidity, market and other risks. In addition, certain risks could be greater than the Bank's empirical data would otherwise indicate. The Bank also cannot give assurance that all of its staff have adhered, or will adhere, to its risk policies and procedures. Any material deficiency in the Bank's risk management or other internal control policies or procedures may expose it to significant credit, liquidity, market or operational risk, which may in turn have a material adverse effect on the Bank's business, results of operations, financial condition and prospects and thereby affect the Bank's ability to perform its obligations in respect of the Transaction Documents to which it is a party.

The Bank's business may be influenced by its principal shareholders and Governmental interests

As at the date of this Base Offering Circular, the Bank's principal beneficial shareholder was the Government of Ajman which holds 28 per cent. of the Bank's issued share capital. As a result, the Government of Ajman has the ability to influence the Bank's business through its ability to control actions that require shareholder approval. Whilst as at the date of this Base Offering Circular the Government of Ajman has not indicated any plans to influence the strategic direction of the Bank, if circumstances were to arise where the interests of the Government of Ajman conflict with the interests of the Certificateholders, the latter could be disadvantaged. The Government of Ajman could, for example, prevent the Bank from pursuing transactions, making dividend payments or other distributions or payments to shareholders or undertaking other actions to implement governmental policy rather than to foster the commercial interests of the Bank. The Government of Ajman may, whether directly or through government-owned entities, at any time and for any reason, dispose of its investments in, withdraw its deposits from, cease to do business with or otherwise cease to support the Bank, which could have a material adverse effect on the Bank's business, results of operations financial condition and prospects.

The Certificates are not guaranteed by the Government of Ajman or any other entity

Investors should be aware that no guarantee is given, by the Government of Ajman or any other entity, in relation to any amounts payable by the Bank under the Certificates or any of the Transaction Documents by the Bank, the shareholders of the Bank or by any other person.

A negative change in the Bank's credit rating could limit its ability to raise funding and may increase its borrowing costs

The Bank has a long-term rating of BBB+ with stable outlook from Fitch. This rating, which is intended to measure the Bank's ability to meet its debt obligations as they mature, are an important factor in determining the Bank's cost of borrowing funds.

There is no assurance that the rating will remain in effect for any given period of time or that the rating will not be lowered or withdrawn entirely if circumstances in the future so warrant. A downgrade of the Bank's credit rating, or a negative change in its outlook, may:

- limit the Bank's ability to raise funding;

- increase the Bank's cost of borrowing; and
- limit the Bank's ability to raise capital,

each of which could adversely affect its business, financial condition and results of operations. Moreover, actual or anticipated changes in the Bank's credit rating may affect the market value of any Certificates issued under the Programme.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings may not reflect the potential impact of all risks related to structure, market, the risk factors discussed in this section and others that may affect the value of any Certificates issued under the Programme.

The Bank conducts the majority of its business in a region which is subject to economic, political and related considerations

Nearly all of the Bank's current operations and interests are located in the UAE. Therefore, the Bank's results of operations are, and will continue to be, generally affected by financial, economic and political developments in or affecting Ajman, the UAE and the Middle East.

While the UAE has seen significant economic growth and relative political stability, there is no assurance that such growth or stability will continue. Moreover, while the Government's policies have generally resulted in improved economic performance, there can be no assurance that such level of performance can be sustained. Traditionally, the oil and gas industry has been the basis of the development in the economy, and economic development can therefore be impacted by the general level of oil and gas prices. International oil prices have been volatile in the past and may remain volatile in the future. For example, in 2022, the yearly average OPEC Reference Basket price was U.S.\$100.08 (principally driven by greater demand forecasts and geopolitical tensions around the full-scale Russia-Ukraine conflict which commenced in late February 2022). In 2023, the yearly average OPEC Reference Basket price was U.S.\$82.95, principally driven by changes towards the end of 2022 in the sanctions regime imposed on Russia and announcements by OPEC and non-OPEC members towards the end of 2022 and in early 2023 with the aim of stabilising oil prices. In 2024, the yearly average OPEC Reference Basket price was U.S.\$79.89 per barrel, reflecting concerns about a global recession and reduced demand from major oil consuming countries. Such fluctuations in oil prices have had an impact on the UAE's economy and future and more severe fluctuations may potentially adversely affect economic activity in the UAE.

No assurance can be given that the UAE government will not implement regulations, fiscal or monetary policies, including policies, regulations, or new legal interpretations of existing regulations, relating to or affecting taxation, financing rates or exchange controls, or otherwise take actions which could have a material adverse effect on the Bank's business, reputation, financial condition, results of operations and prospects and thereby affect its ability to perform its obligations under the Transaction Documents.

Although the UAE itself is generally regarded as a politically stable and secure jurisdiction, the wider Middle East and North Africa (MENA) region within which the UAE is situated is subject to a wide range of political, military and socioeconomic risks and uncertainties. These include, without limitation, risks related to:

- terrorism and insurgency generally;
- ongoing political instability, civil disorder and military conflict in a number of countries (including the Israel – Hamas war and tensions between Israel and Iran) in the wider MENA region;
- ongoing tensions between the Islamic Republic of Iran and the governments of various other countries in the region as well as the United States of America, including the various sanctions measures imposed by the United States of America; and

It is a feature of the MENA region that regional and domestic conflicts can be highly complex and unpredictable and new conflicts can evolve or emerge from time to time, evidenced by the war between Israel and Hamas, the conflict between Israel and Iran, the fall of the Assad regime in Syria, attacks on shipping in

the Red Sea region and consequent attacks by United States and British military aircraft on Al Houthi bases in Yemen. The effect of conflicts in the MENA region can influence a number of factors relevant to the Bank's investments, including:

- the price of oil and gas and items derived therefrom;
- the strength of regional and global economies; and
- the perceived attractiveness of investment in the UAE to international investors.

Such impacts could occur through a decrease in foreign direct investment into the region, capital outflows or increased volatility in the global and regional financial markets. Although the UAE has not been directly affected by the unrest in the broader region and has enjoyed economic growth and relative political stability, it remains unclear what long-term impact this unrest may have on the UAE. There can be no assurance that such growth or stability will continue, or that potential investors will not be deterred from investing in the UAE due to the political environment in or around the UAE.

It is not possible to predict the occurrence of events or circumstances such as or similar to a war or the impact of such occurrences and no assurance can be given that the Bank would be able to sustain its current profit levels if such events or circumstances were to expand or occur. Therefore, a downturn or any sustained deterioration in the economy of the UAE, instability in certain sectors of the UAE or regional economy or material deterioration of political conditions therein could have an adverse effect on the Bank's business, reputation, financial condition, results of operations and prospects.

Prospective investors should also note that the Bank's business and financial performance could be adversely affected by political, economic and related developments both within and outside the countries in which the Bank operates, because of the inter-relationships within global financial markets.

The Bank is highly regulated and changes to applicable laws or regulations, the interpretation or enforcement of such laws or regulations or the failure to comply with such laws or regulations could have an adverse impact on the Group's business

The Bank is subject to the laws, regulations, administrative actions and policies of the UAE and the other markets in which the Bank operates (see "*Description of the Bank*"). These regulations may limit the Bank's activities and changes in supervision and regulation, particularly within the UAE, could materially adversely affect the Bank's business, the products or services offered, the value of its assets and its financial condition. For example, UAE law requires financial institutions licensed by the UAECB such as the Bank to operate their Islamic banking business activities in compliance with the rules, standards and general principles established by the HSA.

In addition, Federal Law No. (14) of 2018 Regarding the Central Bank & Organization of Financial Institutions and Activities, as amended by Federal Decree Law No. 25 of 2020 (the **2018 Federal Law**) (Article 116) indicates that the Central Bank shall establish a resolution framework for financial institutions, pursuant to which, in the case of a deficiency in an institution's financial position, the Central Bank may take certain actions for the protection of the concerned institution and its depositors. These may include (without limitation) requesting a court to liquidate or declare bankrupt such institution, or prepare a plan for transfer of its assets and liabilities, in accordance with established laws. Pursuant to the 2018 Federal Law, the Central Bank issued a recovery planning regulation pursuant to Circular No. 4/2023 dated 30 October 2023 (the **Recovery Planning Regulation**) which became effective as of 29 December 2023 and requires financial institutions to have in place a recovery plan in accordance with the Recovery Planning Regulation by 30 June 2024. However, it is not clear when and to what extent the UAE Central Bank will issue any further frameworks.

Future changes in regulation, fiscal or other policies cannot be predicted and are beyond the control of the Bank. Any such changes could have a material adverse effect on the Bank's business, reputation, financial condition, results of operations and prospects and thereby affect its ability to perform its obligations under the

Transaction Documents. Furthermore, non-compliance with regulatory guidelines could expose the Bank to potential liabilities and fines.

Furthermore, the Bank is subject to the risk, inherent in all regulated financial businesses, of having insufficient capital resources to meet the minimum regulatory capital requirements applicable to it. A shortage of available capital might also restrict the Bank opportunities for expansion. Under the Basel III regulatory capital framework developed and issued by the Basel Committee on Banking Supervision (**Basel III**) capital requirements are inherently more sensitive to market movements than under previous regimes and capital requirements will increase if economic conditions or negative trends in the financial markets worsen. Tier 1 and tier 2 capital instruments are also required to be more loss-absorbing. See "*Description of the Bank – Risk management – Capital management/adequacy*" for further detail in respect of the Bank's regulatory capital.

The Bank may become subject to increasingly intense competition

The Bank faces competition in all of its business areas from domestic and foreign banks operating in the UAE, including from both Islamic banks and conventional banks. As at 31 December 2024, there were 62 different banks (comprising 24 locally incorporated banks and 38 foreign banks) licensed by the Central Bank to operate in the UAE. As at 31 December 2024, there were 8 Islamic banks, in addition to a number of other financial institutions, offering Islamic products and solutions in the UAE. Other financial institutions may consider offering Sharia-compliant products.

The banking market in the UAE has generally been a relatively protected market with high regulatory and other barriers to entry for foreign financial institutions. However, should some of these barriers be removed or eased in the future, either voluntarily or as a result of the UAE's obligations to the World Trade Organization, the GCC or any other similar entities, it is likely to lead to a more competitive environment for the Bank and other domestic financial institutions. This could have an adverse effect on the Bank's business, reputation, financial condition, results of operations and prospects and thereby affect its ability to perform its obligations under the Transaction Documents.

Fiscal reforms

In the UAE, the volatile oil price environment referred to above stimulated a federal government-led policy of rationalisation of fiscal spending, which in turn, led to an ongoing transformation of the UAE economy. The UAE federal government has scaled back capital transfers to government-related entities, reduced government investment, raised electricity and water tariffs and removed fuel subsidies. Further, with effect from 1 January 2018, the UAE federal government introduced a value-added tax (**VAT**) regime at a rate of 5 per cent. as part of a broader GCC-wide agreement. Bahrain joined the GCC VAT regime on 1 January 2019 and Oman implemented VAT on 16 April 2021. Qatar and Kuwait are expected to introduce VAT in the near future. Saudi Arabia, which implemented VAT on 1 January 2018 at the rate of 5 per cent., increased the rate to 15 per cent. effective from 1 July 2020. The resulting stress on the UAE retail markets (which represents one of the Bank's core businesses) could have a material adverse effect on the Bank's business, reputation, financial condition, results of operations and prospects and thereby affect its ability to perform its obligations under the Transaction Documents.

In addition, on 31 January 2022, the UAE Ministry of Finance announced the introduction of a corporate income tax regime (the **CIT regime**) on business profits, which came into effect for accounting periods beginning on or after 1 June 2023. Thus, the CIT regime has applied to the Bank from 1 January 2024. For the year ended 31 December 2024, the Bank had a provision for tax charges amounting to AED 39.1 million.

In addition, Federal Decree Law No. 23 of 2022 which came into force on 2 January 2023 introduced amendments to Federal Law No. 14 of 2018, including the need for financial institutions to obtain "sufficient securities" when lending and/or providing financing to natural persons and sole proprietorships taking into account the relevant lending and/or financing and the customer's income and financial position. If a licensed financial institution fails to obtain the required securities, no application, suit or argument shall be accepted before competent judicial authorities or arbitral tribunals. The UAECB also reserves the power to impose administrative and financial penalties for non-compliance. It is unclear how such restriction would be applied

in practice, including how any judicial authority or arbitral tribunal would apply the restriction, and if so, how the sufficiency of any security would be determined.

Risks relating to the Assets

Ownership of the Assets

In order to comply with the requirements of Sharia, an ownership interest in the Assets comprised within the relevant Portfolio will pass to the Trustee under the relevant Purchase Agreement. The Trustee will declare a trust in respect of such Portfolio and the other Trust Assets in favour of the Certificateholders of the relevant Series pursuant to the relevant Trust Deed. Accordingly, Certificateholders should, through the ownership interest of the Trustee, have an undivided ownership interest in the relevant Portfolio (see "*Transfer, possession, custody or control of the Assets*" below).

No investigation or enquiry will be made and no due diligence will be conducted in respect of any Assets comprised within any Portfolio. Such Assets will be selected by the Bank and the Certificateholders and subject to the Trustee agreeing to enter into the relevant Purchase Agreement to purchase such Assets, the Trustee and the Delegate will have no ability to influence such selection. Only limited representations as to eligibility from a Sharia perspective will be obtained from the Bank in respect of the Assets of any Series. In particular, the precise terms of the Assets will not be known (including whether there are any restrictions on transfer or any further obligations required to be performed by the Bank to give effect to the transfer of the Assets). No steps are intended to be taken to perfect the transfer of the ownership interest (including registration) in the Assets with any relevant regulatory authority in the UAE or otherwise give notice to any lessee or obligor in respect thereof.

Transfer, possession, custody or control of the Assets

No investigation has been or will be made by (a) the Trustee, the Bank, the Arrangers, the Dealers or the Delegate as to whether any interest in any Assets may be transferred as a matter of the law governing the contracts (if any) underlying such Assets, the law of the jurisdiction where such assets are located or any other relevant law; or (b) the Trustee, the Arrangers, the Dealers or the Delegate as to whether the Bank has or will continue to have actual or constructive possession, custody or control of any Assets. No investigation will be made by the Trustee, the Bank, the Arrangers, the Dealers or the Delegate to determine if any Supplemental Purchase Contract will have the effect of legally transferring an interest in the relevant Assets. For the avoidance of doubt, this will not prejudice the transfer of the right of ownership to the Assets from a Sharia perspective.

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

The Bank has undertaken in the Purchase Undertaking and the Master Trust Deed that:

- (a) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, Ajman Bank PJSC remains in actual or constructive possession, custody or control of all or any part of the Assets comprising the Portfolio or the Certificateholder Put Right Assets or the Tangibility Event Assets, as the case may be; and
- (b) if, following delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the Exercise Price is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the outstanding Certificates or the relevant Certificates to be redeemed on the Certificateholder Put Right Date or the Tangibility Event Put Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price.

Subject to the satisfaction of the conditions in (a) and (b) as described above, if the Bank fails to pay the Exercise Price in accordance with the Purchase Undertaking, the Delegate (on behalf of the Certificateholders)

may, subject to the matters set out in Condition 15 and the terms of the Master Trust Deed, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking and the Master Trust Deed against the Bank by commencing arbitral or legal proceedings. See "*– Risk factors relating to enforcement*".

However, prospective investors should note that, in the event that Ajman Bank PJSC does not remain in actual or constructive possession, custody or control of all or any part of the relevant Assets comprising the Portfolio at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the condition in (a) as described above will not be satisfied and, therefore, no amounts will be payable by the Bank 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 Agents as to whether Ajman Bank PJSC has or will remain in actual or constructive possession, custody or control of any of the Assets.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by the Bank in order to prove for damages. Such breach of contract may be due to (i) a breach by the Bank of the requirement to purchase the Trustee's rights, title, ownership interests, benefits and entitlements in, to and under the Portfolio on the relevant Scheduled Dissolution Date or Dissolution Date pursuant to the provisions of the Purchase Undertaking; and/or (ii) a breach by the Bank (acting in its capacity as Service Agent pursuant to the provisions of the Service Agency Agreement) of its undertaking to maintain actual or constructive possession, custody or control of all of the Assets comprising the Portfolio, provided that (i) it is legally possible for the Service Agent to so maintain; and (ii) such maintenance shall not result in a breach of the terms of the relevant Asset Contracts.

As a result, the Delegate (on behalf of the Certificateholders) may not be able to recover, or may face significant challenges in recovering, an amount equal to the Exercise Price, and in turn, the amount payable to the Certificateholders upon redemption.

Risks relating to the Certificates

The Certificates are limited recourse obligations

Certificates to be issued under the Programme are not debt obligations of the Trustee. Instead, the Certificates represent undivided *pro rata* ownership interests solely in the relevant Trust Assets. Recourse to the Trustee in respect of each Series is limited to the Trust Assets of that Series and the proceeds of such Trust Assets are the sole source of payments on the relevant Certificates. Upon the Delegate being notified in writing of the occurrence of a Dissolution Event, the sole right of each of the Trustee and the Delegate (acting on behalf of the Certificateholders) will be against the Bank 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 (other than the Trust Assets), the Delegate, any Agent or (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party) the Bank in respect of any shortfall in the expected amounts due under the Trust Assets. The Bank is obliged to make certain payments under the Transaction Documents to which it is a party directly to the Trustee. The Trustee and the Delegate will have direct recourse against the Bank to recover such payments due to the Trustee pursuant to the Transaction Documents.

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

After enforcing or realising the relevant Trust Assets and distributing the proceeds of such Trust Assets in accordance with Condition 5.2 and the Trust Deed, the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee, the Delegate or any other person to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished.

Absence of secondary market/limited liquidity

There is no assurance that a secondary market for the Certificates of any Series will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of those Certificates. Accordingly, a Certificateholder may not be able to find a buyer to buy its Certificates readily or at prices that will enable the Certificateholder to realise a desired yield. The market value of Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Certificates. Accordingly, the purchase of Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the relevant Certificates and the financial and other risks associated with an investment in the relevant Certificates. An investor in Certificates must be prepared to hold the relevant Certificates for an indefinite period of time or until their maturity. Whilst an application has been made for Certificates issued under the Programme to be admitted to trading on the ISM and/or Nasdaq Dubai, as the case may be, there can be no assurance that any such admission will occur or will enhance the liquidity of the Certificates of the relevant Series.

The Certificates may be subject to early dissolution

In the event that the amount payable on the Certificates of any Series is required to be increased to include additional amounts in certain circumstances and/or the Bank 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 (in the case of the Trustee) or the UAE (in the case of the Bank), or in each case any political subdivision or any authority thereof or therein having power to tax, the Trustee may redeem all but not some only of the Certificates upon giving notice in accordance with the Terms and Conditions of the relevant Certificates.

If so provided in the applicable Pricing Supplement, a Tranche may be redeemed early at the option of the Trustee. Any such early redemption feature of any Certificate is likely to limit its market value. During any period when the Trustee may elect to redeem Certificates, the market value of those Certificates generally will not rise substantially above the relevant Dissolution Amount payable. This also may be true prior to any redemption period. The Trustee may be expected to redeem Certificates when the Bank's financing cost is lower than the profit rate on the Certificates. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective profit rate as high as the profit rate on the Certificates being redeemed and may only be able to do so at a significantly lower rate.

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

Prospective investors should consider re-investment risk in light of other investments available at that time. The occurrence of a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates

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

The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Certificates linked to or referencing such "benchmarks"

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

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

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

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

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. On 4 December 2023, the group issued its final statement, announcing completion of its mandate.

Such factors may have (without limitation) the following effects on certain benchmarks (a) discouraging market participants from continuing to administer or contribute to a benchmark, (b) triggering changes in the rules or methodologies used in the benchmark, and/or (c) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Certificates linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark. On 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (**SONIA**) across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

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

Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The Conditions provide that, where the applicable Pricing Supplement specifies that Condition 8.6(1) is applicable, there are certain fallback arrangements in the event that an original Reference Rate and/or any page on which an original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event otherwise occurs.

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

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is determined, the ultimate fallback for the purposes of the calculation of the Rate (or the relevant component part thereof) for the relevant immediately following Return Accumulation Period may result in the use of a Rate (or the relevant component part thereof) equal to the sum of the Margin and the rate (or as the case may be) the arithmetic mean last determined in relation to the Certificates in respect of a preceding Return Accumulation Period. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

The Conditions provide that, where the applicable Pricing Supplement specifies that Condition 8.6(2) is applicable, if the Trustee and the Bank determines that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred, the then-current Benchmark will be replaced by a Benchmark Replacement (determined by the Trustee and the Bank in accordance with the Conditions) for all purposes relating to the relevant Certificates in respect of all determinations on such date and for all determinations on all subsequent dates. The Trustee and the Bank will have to exercise its discretion to determine (or to elect not

to determine) a Benchmark Replacement and, if applicable, a Benchmark Replacement Adjustment, in a situation in which it is presented with a conflict of interest.

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

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

Prospective investors should be aware that the market continues to develop in relation to risk free rates, such as the Secured Overnight Financing Rate (SOFR) and SONIA, as reference rates in the capital markets for sterling or U.S. dollar bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates. This relates to the development both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such risk free rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk free rates, including term SOFR and SONIA reference rates (which seek to measure the market's forward expectation of an average SOFR and SONIA over a designated term). For example, on 2 March 2020, the Federal Reserve Bank of New York, as administrator of SOFR, began publishing the SOFR Compounded Index and on 3 August 2020, the Bank of England, as the administrator of SONIA, began publishing the SONIA Compounded Index.

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

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

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

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

The use of risk free rates as reference rates in the international debt capital markets is nascent, and may be subject to change and development in terms of the methodology used to calculate such rates, the development of rates based on risk free rates and the development and adoption of market infrastructure for the issuance and trading of sukuk referencing risk free rates. In particular, prospective investors should be aware that several different methodologies have been used in sukuk linked to such risk free rates issued to date and no assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, the methodology for determining any overnight rate index used to determine the profit rate in respect of certain Certificates could change during the life of such Certificates.

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

Certain administrators of risk free rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain risk free rates. Prospective investors should not rely on hypothetical or actual historical performance data as an indicator of the future performance of such risk free rates.

Prospective investors should consider these matters when making their investment decision with respect to any Certificates which reference SONIA or SOFR.

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

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

Profit on Certificates which reference a backwards looking risk free rate is only capable of being determined immediately prior to or on the relevant Periodic Distribution Date. It may be difficult for prospective investors in Certificates which reference such risk free rates to reliably estimate the amount of profit which will be payable on such Certificates and some prospective investors may be unable or unwilling to trade such Certificates without changes to their IT systems, both of which could adversely impact the liquidity of such Certificates. Further, in contrast to Certificates referencing interbank offered rates, if the Certificates become due and payable as a result of a Dissolution Event under Condition 15, the Rate payable shall be determined on the date the Certificates became due and payable and shall not be reset thereafter. In addition, the manner of adoption or application of such risk free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Prospective investors should carefully consider how any mismatch between the adoption of such risk free rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Certificates. The use of risk free rates as a reference rate for Eurobonds is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such risk free rates.

Certificates referencing risk free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such risk free rates, such as the spread over the index reflected in profit rate provisions, may evolve over time, and trading prices of such Certificates may be lower than those of subsequently issued indexed debt securities as a result. Further, if the relevant risk free rates do not prove to be widely used in securities like the Certificates, the trading price of such Certificates linked to such risk free rates may be lower than those of Certificates referencing indices that are more widely used. Prospective investors in such Certificates may not be able to sell such Certificates at all or may not be able to sell such Certificates at prices that will provide them with a

yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Prospective investors should consider these matters when making their investment decision with respect to any Certificates which reference SONIA or SOFR.

The administrators of SOFR or SONIA may make changes that could change the value of SOFR or SONIA or discontinue SOFR or SONIA

As SOFR and SONIA are published and calculated by third parties based on data received from other sources, the Trustee and the Bank have no control over their determination, calculation or publication. There can be no guarantee that SOFR and/or SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Certificates linked to or which reference SOFR or SONIA (or that any applicable benchmark fallback provisions provided for in the Conditions will provide a rate which is economically equivalent for Certificateholders). Each of the Federal Reserve, Bank of New York or the Bank of England (or their respective successors), as the administrators of SOFR or SONIA, respectively, may make methodological or other changes that could change the value of SOFR or SONIA and/or a related index, including changes related to the method by which each of SOFR or SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SOFR or SONIA or timing related to the publication of SOFR or SONIA and/or a related index. In addition, each such administrator may alter, discontinue or suspend calculation or dissemination of SOFR or SONIA or a related index (in which case a fallback method of determining the profit rate on the Certificates will apply). Each administrator has no obligation to consider the interests of Certificateholders when calculating, adjusting, converting, revising or discontinuing SOFR or SONIA or a related index. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, any Certificates which reference SOFR or SONIA.

The Bank may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Reference Rate in accordance with the Conditions

Where, in respect of any given Return Accumulation Period, the Bank is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Bank has failed to determine a Successor Rate or, failing which, an Alternative Reference Rate, prior to the relevant IA Determination Cut-Off Date, the Bank (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, failing which an Alternative Reference Rate and, in either case, an Adjustment Spread in accordance with the Conditions, provided that in respect of any subsequent Return Accumulation Period it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Periodic Distribution Determination Date and/or to determine a Successor Rate or Alternative Reference Rate to apply to the next succeeding and any subsequent Return Accumulation Period, as necessary.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is duly determined, the Rate for the next succeeding Return Accumulation Period will be equal to the Rate last determined in relation to the Certificates in respect of the immediately preceding Return Accumulation Period (through substituting, where applicable, the Margin relating to that last preceding Return Accumulation Period). This may result in Certificates linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate) than they would do if the relevant benchmark were to continue to apply. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Risk factors relating to enforcement

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

In the event of the Bank's insolvency, UAE bankruptcy laws may adversely affect the Bank's ability to perform its obligations under the Transaction Documents to which it is a party and, consequently, the Trustee's ability to make payments to Certificateholders. There is little precedent to predict how a claim on behalf of

Certificateholders, the Trustee and/or the Delegate against the Bank would be resolved, and therefore there can be no assurance that Certificateholders will receive payment of their claims in full or at all in these circumstances.

Investors may experience difficulties in enforcing arbitral awards and foreign judgments in the UAE

Ultimately, payments under the Certificates are dependent upon the Bank making payments to the Trustee in the manner contemplated under the Transaction Documents. If the Bank fails to do so, it may be necessary to bring an action against the Bank to enforce its obligations (subject to the provisions of the Conditions), which could be both time consuming and costly.

Furthermore, to the extent that the enforcement of remedies must be pursued in the UAE, it should be borne in mind that there is limited scope for self-help remedies under UAE law and that generally enforcement of remedies in the UAE must be pursued through the courts.

The Bank has irrevocably agreed that certain of the Transaction Documents to which it is a party are governed by English law and that any dispute arising from any Transaction Document to which it is a party (other than the Master Purchase Agreement and each Supplemental Purchase Contract) will, unless the option to litigate is exercised, be referred to arbitration under the Rules with an arbitral tribunal with its seat in London. Under the Conditions, any disputes arising from the Conditions will, unless the option to litigate is exercised, be referred to arbitration in London under the Rules.

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

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

In addition, Federal Law No. 6 of 2018 (as amended) (the **UAE Arbitration Law**) provides certain conditions to the enforcement of domestic arbitral awards in the UAE. There is limited track record to demonstrate how the UAE courts will apply the UAE Arbitration Law in practice and there is a risk that, notwithstanding the Civil Procedure Law or the terms of applicable enforcement treaties, the UAE courts may also apply such conditions to the enforcement of foreign arbitral awards in the UAE. Accordingly, there is a risk that an arbitral award obtained in a London-seated arbitration would not be enforced by the UAE courts.

Under the Conditions and the relevant Transaction Documents, at the option of the Trustee or the Delegate, any dispute may also be referred to the courts in England or the courts of the DIFC which shall have exclusive jurisdiction to settle any dispute arising from such Transaction Documents.

Where an English judgment has been obtained, there is no assurance that the Bank has or would at the relevant time have assets in the United Kingdom against which such a judgment could be enforced. The Bank is incorporated in and has its operations and the majority of its assets located in Dubai, Ajman and elsewhere in the UAE. While a judgment or order of a foreign court may be enforced in the UAE subject to the conditions provided under Article 222 of the Civil Procedure Law, there is no established track record to demonstrate how the UAE courts will apply the Civil Procedure Law in practice.

Under current UAE law and court practice, there is a risk that the courts in the UAE may not enforce an English court judgment, or without re-examining the merits of the claim, and may not observe the parties' choice of English law as the governing law of the relevant Transaction Documents or the Certificates. In the UAE, foreign law is required to be established as a question of fact and the interpretation of English law by a court in the UAE may not accord with the interpretation of an English court. In principle, courts in the UAE recognise the choice of foreign law if they are satisfied that an appropriate connection exists between the relevant transaction agreement and the foreign law which has been chosen. In addition, even if English law is accepted as the governing law, this will only be applied to the extent that it is compatible with the laws of the UAE, and public policy, order or morals in the UAE. This may mean that the UAE courts may seek to interpret English law governed Transaction Documents as if they were governed by UAE law and there can therefore be no certainty that in those circumstances the UAE courts would give effect to such Transaction Documents in the same manner as the parties may intend.

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

In the case of any dispute under the Conditions and/or the relevant Transaction Documents, which, at the option of the Trustee or the Delegate, has been referred to the DIFC courts, pursuant to Article 7 of Law No. 16 of 2011 (as defined below), any final and unappealable judgment, order or award made by the DIFC courts in favour of the Delegate (on behalf of the Certificateholders) can, upon application by the Delegate to the Dubai Court of Execution, be enforced against the Bank by the Dubai Court of Execution. Pursuant to Article 7(3) of Law No. 16 of 2011, the Dubai Court of Execution should not reconsider the merits of the case provided that the conditions specified in Article 7(2) of Law No. 16 of 2011 are satisfied and the procedure for enforcement described in Article 7(3) of Law No.16 of 2011 is adhered to.

Dubai Law No. 16 of 2011 on Amending Some Provisions of Law No. 12 of 2004 Concerning the DIFC Courts (**Law No. 16 of 2011**) came into force in Dubai on 31 October 2011 and extended the jurisdiction of the DIFC courts to include all civil and commercial disputes where the parties to the relevant dispute have expressly agreed to submit to the jurisdiction of the DIFC courts, even where such parties are unconnected to the DIFC. None of the Trustee, the Bank and the Delegate are connected to the DIFC.

Prospective investors should note, however, that, as at the date of this Base Offering Circular, there is relatively limited case law on the application of Law No. 16 of 2011 and there is therefore some uncertainty as to how the DIFC courts would exercise their jurisdiction under this law should any party dispute the right of the DIFC courts to hear a particular dispute where any party is unconnected to the DIFC. There is also uncertainty that the Dubai Court of Execution will enforce the judgment of the DIFC courts without reconsidering the merits of the case.

A final or enforceable judgment or judicial order issued by the Dubai courts against the Bank should be enforced by the Ajman Court of Execution, in accordance with the Federal Law No. (10) of 2019 on Regulating Judicial Relations Among the Judicial, and Federal and Local Authorities (the **Judicial Relations Law**) and the Civil Procedure Law.

Prospective investors should note, however, that, as at the date of this Base Offering Circular, there is limited published track record of inter-Emirate enforcement pursuant to the Judicial Relations Law and the Civil Procedure Law, and there is therefore a risk that the Ajman Court of Execution would not enforce a judgment or judicial order of the Dubai courts without reconsidering the merits of the case.

Moreover, claims may become time-barred or become subject to a counterclaim. This creates further uncertainty with respect to enforcement

Finally, prospective investors should note that there have been conflicting decisions of the onshore UAE courts with respect to the validity of asymmetrical dispute resolution clauses which provide one party with the option to choose the applicable dispute resolution forum. The relevant decisions have not involved asymmetrical dispute resolution clauses providing a mutual agreement to arbitrate with a unilateral option to litigate in the form contained in the Conditions and the relevant Transaction Documents. However, the decisions give rise to a risk that the UAE courts may find other types of asymmetrical dispute resolution clauses to be invalid, and that the UAE courts may find that the unilateral options to litigate in the Conditions and the relevant Transaction Documents are invalid, that their inclusion invalidates the arbitration agreement in the dispute resolution provisions thereof, or otherwise does not deprive the UAE courts of jurisdiction in respect of any dispute thereunder. In such circumstances, the UAE courts may accept jurisdiction in contravention of the dispute resolution provisions of the Conditions and the relevant Transaction Documents, or potentially refuse to enforce an arbitral award or court judgment obtained pursuant to the dispute resolution provisions thereof.

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

Notwithstanding the introduction of Federal Decree Law No. 31 of 2023 on trusts, UAE law does not recognise the concept of a trust as commonly understood in common law jurisdictions and may construe a trust as an agency relationship. Accordingly, if a UAE court were to consider the merits of a claim in respect of the Master Trust Deed and apply UAE law principles in doing so, there is no certainty that all of the terms of the Declaration of Trust (which is governed by English law) would be enforced by the UAE courts and the trust arrangements set out therein may be re-characterised as an agency arrangement by the UAE courts.

Claims for specific enforcement

If the Bank fails to perform its obligations under any Transaction Document to which it is a party, the potential remedies available to the Trustee and the Delegate include obtaining an order for specific enforcement of the Bank's obligations or a claim for damages. There is no assurance that a court will provide an order for specific enforcement, as this is generally a matter for the discretion of the relevant court. The amount of damages which a court may award in respect of a breach will depend upon a number of possible factors including an obligation on the Trustee and the Delegate to mitigate any loss arising as a result of such breach. No assurance is provided as to the level of damages which a court may award if the Bank fails to perform its obligations set out in the Transaction Documents to which it is a party.

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

The Bank has waived its rights in relation to sovereign immunity under the Transaction Documents to which it is a party. However, there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process by it under the Transaction Documents to which it is a party are valid and binding under the laws of the UAE.

Change of law

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

Additional risk factors

Reliance on Euroclear and Clearstream, Luxembourg procedures

The Certificates of each Series will be represented on issue by a Global Certificate that will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in each 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 Global Certificates. While the Certificates of any Series are represented by a 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 a Global Certificate, the Trustee will discharge its payment obligations under the Certificates by making payments through the relevant clearing systems. A holder of an ownership interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the relevant Certificates. The Trustee has no responsibility or liability for the records relating to, or payments made in respect of, ownership interests in any Global Certificate.

Holders of ownership interests in a Global Certificate will not have a direct right to vote in respect of the relevant Certificates. 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.

Credit ratings may not reflect all risks

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

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

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

If the status of the rating agency rating the Certificates changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Certificates may have a different regulatory treatment, which may impact the value of the Certificates and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings will be disclosed in the applicable Pricing Supplement.

Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade

In relation to any issue of Certificates which have a denomination consisting of the minimum Specified Denomination (as defined in the Conditions) plus a higher integral multiple of another smaller amount, it is possible that the Certificates may be traded in amounts in excess of such minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a Certificateholder 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 Certificates such that it holds an amount equal to at least the minimum Specified Denomination to be able to trade such Certificates. Certificateholders should be aware that Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

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

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

Consents to variation of Transaction Documents and other matters

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

The Master Trust Deed 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 Trust Deed if, in the opinion of the Delegate, such modification (a) is of a formal, minor or technical nature, or (b) is made to correct a manifest error, or (c) is not materially prejudicial to the interests of the relevant Certificateholders and is other than in respect of a Reserved Matter (as defined in the Master Trust Deed). Unless the Delegate otherwise agrees, any such modification shall as soon as practicable thereafter be notified to the relevant Certificateholders and shall in any event be binding upon the relevant Certificateholders.

Exchange rate risks and exchange controls

The Trustee will make all payments on the Certificates. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate. The Trustee does not have any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Certificates, (2) the Investor's Currency equivalent value of the principal payable on the Certificates and (3) the Investor's Currency equivalent market value of the Certificates.

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

Risk factors relating to taxation

Taxation risks on payments

Payments made by the Bank to the Trustee under the Transaction Documents and payments by the Trustee in respect of the Certificates could become subject to taxation. The Transaction Documents require the Bank to pay additional amounts in the event that any withholding or deduction is required by applicable law to be made in respect of payments made by it to the Trustee which are intended to fund Periodic Distribution Amounts and Dissolution Amounts. Condition 12 provides that the Trustee is required to pay additional amounts in respect of any such withholding or deduction imposed by Cayman Islands law in certain circumstances. In the event that the Trustee fails to pay any such additional amounts in respect of any such withholding or deduction on payments due in respect of the Certificates to Certificateholders, the Bank has unconditionally and irrevocably undertaken (irrespective of the payment of any fee), as a continuing obligation, to pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for or on account of tax) equals any and all additional amounts required to be paid by the Trustee in respect of the Certificates pursuant to Condition 12 in respect of any withholding or deduction in respect of any tax as set out in that Condition.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the audited consolidated financial statements of the Bank as at and for the financial year ended 31 December 2024 together with the independent auditor's report thereon (available at: https://www.ajmanbank.ae/site/files/Ajman_Bank_FS_31_Dec_2024_Final.pdf); and
- (b) the audited financial statements of the Bank as at and for the financial year ended 31 December 2023 together with the independent auditor's report thereon (available at: <https://www.ajmanbank.ae/site/files/Ajman%20Bank%20-%20Final%20FS%20-%2031%20Dec%202023%20signedEN.pdf>).

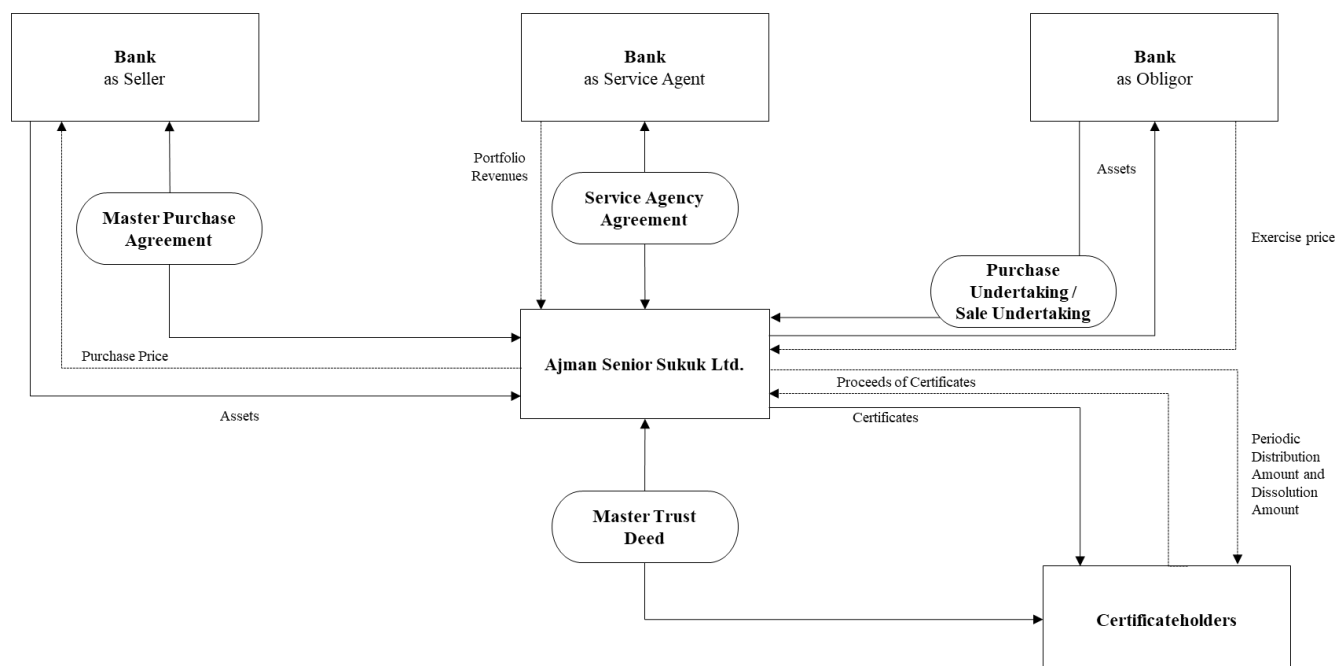
Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Offering Circular shall not form part of this Base Offering Circular.

The Trustee and the Bank will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Offering Circular, prepare a supplement to this Base Offering Circular or publish a new Base Offering Circular for use in connection with any subsequent issue of Certificates.

STRUCTURE DIAGRAM AND CASHFLOWS

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

Structure Diagram



Principal cash flows

Payments by the Certificateholders and the Trustee

On the Issue Date of each Tranche of a Series, the proceeds of such Tranche will be applied by the Trustee (in its capacity as purchaser, the **Purchaser**) to purchase from the Bank (in its capacity as seller, the **Seller**) a portfolio (in the case of the first Tranche of such Series, the **Initial Portfolio**, and in the case of each subsequent Tranche of such Series, the **Additional Portfolio**) of (i) real estate Ijara assets located in Dubai (excluding the Dubai International Financial Centre or any other freezone) (**Real Estate Ijara Assets**) (including the related real estate *ijara* contracts and all rights thereunder; provided, however, that such real estate asset is in existence on the date on which it enters the relevant Initial Portfolio); (ii) non-real estate Ijara assets located in Dubai (excluding the Dubai International Financial Centre or any other freezone) (each such asset, a **Non-Real Estate Ijara Asset** and, together with the Real Estate Ijara Assets, each an **Ijara Asset**) (including the related non-real estate *ijara* contracts and all rights thereunder; provided, however, that such non-real estate asset is in existence on the date on which it enters the relevant Initial Portfolio); and (iii) any asset, other than an Ijara Asset, which is an income generating asset (including, without limitation, any sukuk or trust certificates (**Sukuk**)) that (i) has associated with it underlying assets and all or some of such underlying assets are comprised of tangible assets; (ii) with respect to Sukuk, in the opinion of the Internal Sharia Supervision Committee of the Bank, meets the Sharia requirements of the Higher Sharia Authority of the Central Bank of the United Arab Emirates in relation to Sukuk which financial institutions regulated by the Central Bank of the United Arab Emirates may invest in and/or otherwise hold; and (iii) is originated, held or owned by the Bank in accordance with the generally accepted Sharia principles (including the Shari'ah Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the resolutions issued by the Higher Sharia Authority of the Central Bank of the United Arab Emirates, in

each case, from time to time) as interpreted, and laid down, by the ISSC (including any rights under any agreements or documents relating to such asset) (each such asset, an **Other Tangible Asset** and, together with the Ijara Assets, each a **Tangible Asset** or an **Asset**) pursuant to the Master Purchase Agreement provided that:

- (a) an amount as specified in the applicable Pricing Supplement, which shall be equal to no less than 51 per cent. of the aggregate face amount of the relevant Certificates, shall be used to purchase Ijara Assets, Other Tangible Assets (other than Sukuk) and/or the Tangible Part (as defined below) of Sukuk; and.
- (b) an amount specified in the applicable Pricing Supplement, which shall be no more than 49 per cent. of the relevant aggregate face amount of the Certificates, shall be used to purchase (to the extent applicable) the Intangible Part (as defined below) of any Sukuk,

in each case comprising the Initial Portfolio or the Additional Portfolio, as the case may be.

The Assets which comprise the portfolio from time to time are together referred to in this Base Offering Circular as the **Portfolio**. The Trustee will appoint the Bank (in its capacity as service agent, the **Service Agent**) to service each Portfolio under the terms of the Service Agency Agreement.

Periodic Distribution Payments

Prior to each Periodic Distribution Date, the Service Agent will pay to the Trustee (by way of a payment into the relevant Transaction Account) an amount reflecting returns generated (other than returns equivalent in nature to sale, capital or principal payments) by the relevant Portfolio (**Portfolio Income Revenues**) during the relevant Distribution Period, which is expected to be sufficient to fund the Periodic Distribution Amounts payable by the Trustee under the relevant Series and shall be applied by the Trustee for that purpose.

In the event that the Portfolio Income Revenues to be paid by the Service Agent into the relevant Transaction Account on any Distribution Determination Date are greater than the Required Amount (as defined below) (having first paid (i) any Liquidity Facility advanced in accordance with the Service Agency Agreement and/or (ii) any Service Agency Liability Amounts for the relevant Distribution Period) for the relevant Series on the immediately following Periodic Distribution Date, the amount of any excess shall be retained by the Service Agent as a reserve and credited to a separate ledger account (in respect of each Series, the **Income Reserve Collection Account**) maintained by the Service Agent.

If there is a shortfall on any Distribution Determination Date (after transfer of the Portfolio Income Revenues into the relevant Transaction Account as described above) between (i) the amounts standing to the credit of the relevant Transaction Account and (ii) an amount (the **Required Amount**) equal to the aggregate of the Periodic Distribution Amounts and any other amounts payable by the Trustee in respect of the relevant Certificates on the immediately following Periodic Distribution Date (a **Shortfall**), the Service Agent shall first apply the amounts standing to the credit of the relevant Income Reserve Collection Account (if any) towards such Shortfall by transferring into the relevant Transaction Account from such Income Reserve Collection Account on that Distribution Determination Date an amount equal to the Shortfall (or such lesser amount as is then standing to the credit of such Income Reserve Collection Account). If, having applied such amounts standing to the credit of the relevant Reserve Collection Account (if any) and after payment to the relevant Transaction Account of all other amounts payable pursuant to any other Transaction Document, any part of the Shortfall still remains, the Service Agent may either:

- (a) provide Sharia compliant funding to the Trustee itself; or
- (b) procure Sharia compliant funding from a third party to be paid to the Trustee,

in each case in the amount required to ensure that there is no Shortfall and on terms that such funding is payable from Portfolio Income Revenues in the future or Portfolio Revenues on the date on which the Certificates of the relevant Series are redeemed in full (each a **Liquidity Facility**).

Dissolution Payments

On each Scheduled Dissolution Date, the Trustee will have the right under the Purchase Undertaking to require the Bank to purchase all of the Trustee's rights, title, ownership interests, benefits and entitlements in, to and under the relevant Portfolio. The exercise price payable by the Bank is intended to fund the Final Dissolution Amount payable by the Trustee under the relevant Certificates.

The Trust in relation to any Series may be dissolved prior to the relevant Scheduled Dissolution Date for the following reasons: (i) redemption following a Dissolution Event, (ii) an early redemption for tax reasons, (iii) if so specified in the applicable Pricing Supplement, at the option of the Trustee (following the receipt of an exercise notice from the Bank in accordance with the terms of the Sale Undertaking) on an Optional Dissolution Date, (iv) an early redemption for clean-up reasons, (v) if so specified in the applicable Pricing Supplement, at the option of the Certificateholders on any Certificateholder Put Right Date, (vi) following the occurrence of a Tangibility Event, at the option of the Certificateholders on a Tangibility Event Put Date, and (vii) following the occurrence of a Total Loss Event.

In the case of sub-paragraphs (i) to (iv) above inclusive, the amounts payable by the Trustee on the due date for dissolution will be funded in a similar manner as for the payment of the Final Dissolution Amount. Upon the exercise by Certificateholders of the right described in sub-paragraphs (v) or (vi), the Trustee will redeem the relevant Certificates on the relevant Dissolution Date at the relevant Dissolution Amount. Any such redemption shall be funded through the exercise by the Trustee of its right under the Purchase Undertaking to require the Bank to purchase all of the Trustee's rights, title, ownership interests, benefits and entitlements in, to and under a portion of the relevant Portfolio at the relevant Exercise Price.

In the case of sub-paragraph (vii), on the Total Loss Dissolution Date, the Trustee will have the right under the Service Agency Agreement to receive all insurance proceeds relating to the Tangible Assets and, if applicable the relevant Total Loss Shortfall Amount.

FORM OF THE CERTIFICATES

The Certificates of each Series will be in registered form. Certificates will be issued outside the United States to persons who are not U.S. persons in reliance on Regulation S.

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

Payments of any amount in respect of each Global Certificate will, in the absence of any provision to the contrary, be made to the person shown on the relevant Register (as defined in Condition 1.2) as the registered holder of the relevant Global Certificate. None of the Trustee, the Delegate, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

Payment of any amounts in respect of Certificates in definitive form will, in the absence of any provision to the contrary, be made to the persons shown on the relevant Register on the relevant Record Date (as defined in Condition 9.1) immediately preceding the due date for payment in the manner provided in the Conditions.

Interests in a Global Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Certificates only upon the occurrence of an Exchange Event. The Trustee will promptly give notice to Certificateholders in accordance with Condition 18 if an Exchange Event occurs. For these purposes, **Exchange Event** means that (i) a Dissolution Event (as defined in Condition 15) has occurred and is continuing, or (ii) the Trustee has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available. In the event of the occurrence of an Exchange Event, any of the Trustee or Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Certificate) may give notice to the Registrar requesting exchange.

In such circumstances, the relevant Global Certificate shall be exchanged in full for Definitive Certificates and the Trustee will, at its own cost (but against such indemnity as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Definitive Certificates to be executed and delivered to the Registrar within 15 days following the request for exchange for completion and dispatch to the relevant Certificateholders. A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Trustee and the Registrar may require to complete, execute and deliver such Definitive Certificates.

General

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

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

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

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche issued under the Programme.

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

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is 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 by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**), only; and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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

[Date]

AJMAN SENIOR SUKUK LTD.

Legal Entity Identifier (LEI): 2549009WM9EBCS9SB022

Issue of [Aggregate Face Amount of Tranche] [Title of Certificates] [to be consolidated and form a single series with the existing [Aggregate Face Amount of Tranche] [Title of Certificates] issued on [] (the *Original Certificates*)]¹

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Offering Circular dated 25 March 2025 [and the Supplement to the Base Offering Circular dated []] (the **Base Offering Circular**). This document constitutes the Pricing Supplement of the Certificates described herein and must be read in conjunction with the Base Offering Circular, in order to obtain all the relevant information. Copies of the Base Offering Circular and this Pricing Supplement are available for inspection and/or collection during normal business hours at the specified office for the time being of the Principal Paying Agent on any weekday (excluding Saturdays, Sundays and public holidays). [The Base Offering Circular has been published on the websites of the London Stock Exchange plc at

¹ Include only for an issue of further Certificates in accordance with Condition 21.

<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and Nasdaq Dubai at <http://nasdaqdubai.com>.]

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

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

1. Trustee: Ajman Senior Sukuk Ltd.
2. Service Agent: Ajman Bank PJSC (the **Bank**)
3. Series Number: []
 - (a) Tranche Number: []
 - (b) Date on which the Certificates will be consolidated and form a single Series: [The Certificates will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on [*insert date/* the Issue Date]] [Not Applicable]
4. Specified Currency or Currencies: []
5. Aggregate Face Amount: []
 - (a) Series []
 - (b) Tranche []
6. Issue Price:
 - (a) Issue Price: [] per cent. of the Aggregate Face Amount [plus *specified currency* [] in respect of [] days of accrued Periodic Distribution Amounts from (and including) *the issue date of the Original Certificates* to (but excluding) the Issue Date]²
 - (b) Tangible Asset Percentage: []
 - (c) Intangible Asset Percentage: []
7.
 - (a) Specified Denominations: [] (*N.B. If an issue of Certificates is to be listed on Nasdaq Dubai, the minimum denomination shall be U.S.\$100,000.*)
 - (b) Calculation Amount (in relation to the calculation of the Periodic Distribution Amount whilst the Certificates are in global form, see Conditions): []
8.
 - (a) Issue Date: []
 - (b) Return Accrual Commencement Date: [Issue Date][*specify other*]
9. Scheduled Dissolution Date: [] [*Specify date or (for Floating Rate Certificates) Periodic Distribution Date falling in or nearest to the relevant month and year.*]

² Include only for an issue of further Certificates in accordance with Condition 21.

10. Periodic Distribution Amount Basis: [[] per cent. Fixed Periodic Distribution Amount] [[]] +/- [] per cent. Floating Periodic Distribution Amount] (see paragraph [17]/[18] below)
11. Dissolution Basis: Subject to any purchase and cancellation or early redemption, the Certificates will be redeemed on the Scheduled Dissolution Date at [] per cent. of their Aggregate Face Amount
12. Change of Periodic Distribution Basis: [] [*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 17 and 18 below and identify these*] [Not Applicable]
13. Put/Call Options: [Not Applicable]
[Certificateholder Put Right]
[Optional Dissolution (Call)]
[(see paragraph [19]/[20] below)]
14. Status: Senior
15. Date of Trustee's board approval and date of the Bank's board approval for issuance of Certificates: [] and [], respectively

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

16. Notice periods for Condition 11.2: Minimum period: [30] days
Maximum period: [60] days
17. Fixed Periodic Distribution Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Rate[s]: [] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear on each Periodic Distribution Date]
- (b) Periodic Distribution Date(s): [[] in each year up to and including the Scheduled Dissolution Date]

(NB: This will need to be amended in the case of long or short return accumulation periods)
- (c) Fixed Amount(s) for Certificates in definitive form (and in relation to Certificates in global form, see Conditions): [] per Calculation Amount
- (d) Broken Amount(s) for Certificates in definitive form (and in relation to Certificates in global form, see Conditions): [[] per Calculation Amount, payable on the Periodic Distribution Date falling [in/on] []]
[Not Applicable]
- (Insert particulars of any initial or final broken Periodic Distribution Amounts which do not correspond with the Fixed Amount(s) specified under paragraph 17(c))*

- (e) Day Count Fraction: [30/360 or Actual/Actual (ICMA)]
- (f) Determination Date(s): [[] in each year]/[Not Applicable]
- (Insert regular periodic distribution dates, ignoring issue date or scheduled dissolution date in the case of a long or short first or last return accumulation period N.B. This will need to be amended in the case of regular periodic distribution dates which are not of equal duration*
- N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (g) Business Day Convention (for the purposes of Condition 7.3): [Not Applicable] [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
18. Floating Periodic Distribution Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Specified Periodic Distribution Dates: [] [Not Applicable]
- (Specified Period and Specified Periodic Distribution Dates are alternatives. If the Business Day Convention is the Floating Rate Convention, insert "Not Applicable")*
- (b) Specified Period: [] [Not Applicable]
- (Specified Period and Specified Periodic Distribution Dates are alternatives. A Specified Period, rather than Specified Periodic Distribution Dates, will only be relevant if the Business Day Convention is the Floating Rate Convention. Otherwise, insert "Not Applicable")*
- (c) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention /] [Not Applicable]
- (d) Additional Business Centre(s): [Not Applicable/give details]
- (e) Manner in which the Rate(s) is/are to be determined: [Screen Rate Determination not referencing SOFR, or SONIA/Screen Rate Determination referencing SOFR or SONIA]
- (f) Party responsible for calculating the Rate and Return Accumulation Amount (if not the Principal Paying Agent) [[] (the **Calculation Agent**)/Not Applicable]
- (g) Screen Rate Determination not referencing SOFR or SONIA: [Applicable/Not Applicable]

- (i) Reference Rate: [] month
[EURIBOR/SHIBOR/HIBOR/SIBOR/
KLIBOR/EIBOR/SAIBOR/BBSW/PRIBOR/CN
H HIBOR/TLREF/TIBOR]
- (ii) Periodic Distribution []
Determination Date(s):
*(The second day on which T2 is open prior to the
start of each Return Accumulation Period if
EURIBOR)*
- (iii) Relevant Screen Page: []
*(In the case of EURIBOR if not Reuters
EURIBOR01, ensure it is a page which shows a
composite rate or amend the fallback provisions
appropriately)*
- (iv) Relevant Financial Centre: []
- (v) Relevant Time: []
- (h) Screen Rate Determination referencing [Applicable/Not Applicable]
SOFR or SONIA:
- (i) Reference Rate: [SOFR/SONIA]
- (ii) Periodic Distribution [[]/The date falling [] Business Days
Determination Date(s): prior to the first day of each Return Accumulation
Period/First day of each Return Accumulation
Period]/[The []][*first, second, third etc.*]
Business Day immediately preceding the Periodic
Distribution Date for each Return Accumulation
Period (or immediately preceding such earlier date,
if any, on which the Certificates are due and
payable).][*provide details*]/[The Periodic
Distribution Date at the end of each Return
Accumulation Period; provided that the Periodic
Distribution Determination Date with respect to
the last Return Accumulation Period prior to the
Scheduled Dissolution Date or the date fixed for
redemption will be the Rate Cut-off Date - *Include
this wording for Payment Delay only*]]
- (iii) Calculation Method: [Weighted Average/Compounded Daily/SOFR
Index/SONIA Index]
- (iv) Observation Method: [Lag/Lock-out/Observation Shift/Payment
Delay/Not Applicable]
- (v) Observation Look-Back Period: [[]/Not Applicable]
- (vi) Effective Periodic Distribution [The date falling [] Business Days following
Payment Date: each Periodic Distribution Date, provided that the
Effective Periodic Distribution Date with respect
to the last Applicable Period will be the Scheduled
Date or, if the Trustee elects to redeem the

Certificates before the Scheduled Dissolution Date, the date fixed for redemption - *used for Payment Delay only*/ Not Applicable]

- (vii) Rate Cut-off Date: [The date falling [] Business Days prior to the Scheduled Dissolution Date or the date fixed for redemption, as applicable – *used for Payment Delay only*]/[Not Applicable]
- (viii) Relevant Number: [insert number being [two] or greater][Not Applicable]
- (ix) D: [365/360/[]]
- (i) Margin: [+/-][] per cent. per annum
- (j) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
[30E/360 (ISDA)]
(See Condition 8.8 for alternatives)
- (k) Benchmark Replacement fallback: [Condition 8.6(1) is applicable/Condition 8.6(2) is applicable]

PROVISIONS RELATING TO DISSOLUTION

19. Optional Dissolution (Call): [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph. N.B. For Sharia reasons, Optional Dissolution (Call) and Certificateholder Put Right cannot both be specified as applicable for a particular Series)*
- (a) Optional Dissolution Amount (Call): [[] per Calculation Amount]
- (b) Optional Dissolution Amount (Call) [] per cent. Percentage:
- (c) Optional Dissolution Date: [Any Periodic Distribution Date] [*specify other*]
- (N.B. If the Floating Periodic Distribution Provisions are applicable, the Optional Dissolution Date must be a Periodic Distribution Date)*
- (d) Notice periods
Minimum period: [30] days
Maximum period: [60] days
[]
- (N.B. When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a*

minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and the Principal Paying Agent or Delegate)

20. Certificateholder Put Right: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph. N.B. For Sharia reasons, Certificateholder Put Right and Optional Dissolution (Call) cannot both be specified as applicable for a particular Series)*
- (a) Optional Dissolution Amount [(] per Calculation Amount] (Certificateholder Put):
- (b) Optional Dissolution Amount [] per cent. (Certificateholder Put) Percentage:
- (c) Certificateholder Put Right Date(s): []
- (d) Notice Periods
 Minimum period: [15] days
 Maximum period: [30] days
 []
- (N.B. When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and the Principal Paying Agent or Delegate)*
21. Final Dissolution Amount: [(] per Calculation Amount] [*Note: this must be par*]
22. Early Dissolution Amount (Tax): [(] per Calculation Amount] [*Note: this must be par*]
23. Optional Dissolution Amount (Tangibility Event) [(] per Calculation Amount] [*Note: this must be par*]
24. Clean Up Call Dissolution Amount: [(] per Calculation Amount] [*Note: this must be par*]
25. Dissolution Amount pursuant to Condition 15: [] per Calculation Amount [*Note: this must be par*]
26. Total Loss Dissolution Amount: [(] per Calculation Amount] [*Note: this must be par*]

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- 27. Form of Certificates: Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate
- 28. Additional Financial Centres: [Not Applicable/*give details*]
(Note that this paragraph relates to the date of payment and not Return Accumulation Period end dates, to which sub-paragraph 18(d) relates)
- 29. Details of Transaction Account: Ajman Senior Sukuk Ltd. Transaction Account No:
[] with [] for Series No.: []

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. Each of the Trustee and the Bank confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of

AJMAN SENIOR SUKUK LTD.

By:

Signed on behalf of

AJMAN BANK PJSC

By:

By:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application [[has been]/[will be]] made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the London Stock Exchange plc's International Securities Market [and to be admitted to the London Stock Exchange plc's Sustainable Bond Market] with effect from []. [*Nasdaq Dubai or specify relevant regulated market and, if relevant, listing on an official list (for example, the Official List maintained by the Dubai Financial Services Authority)*] with effect from [].]

[Not Applicable.]

(Where documenting a fungible issue, it needs to be indicated that the original Certificates are already admitted to trading.)

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

2. RATINGS

Ratings:

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

[Fitch Ratings Ltd. (**Fitch**): []]

[[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 European Union (Withdrawal) Act 2018.]

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

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

4. [PROFIT OR RETURN (*Fixed Periodic Distribution Certificates only*)

Indication of profit or return:

[]

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

5. **REASONS FOR THE OFFER**

Reasons for the offer: [See "*Use of Proceeds*" in the Base Offering Circular]/[]

6. **OPERATIONAL INFORMATION**

(i) ISIN: []/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary ISIN []. After that, the Certificates will have the same ISIN as the Original Certificates, which is [].]

(ii) Common Code: []/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary ISIN []. After that, the Certificates will have the same ISIN as the Original Certificates, which is [].]

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

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

(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

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

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

(viii) Stabilisation Manager(s): []

7. **DISTRIBUTION**

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated, names of Managers: [Not Applicable/*give names*]

(iii) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]

(iv) U.S. Selling Restrictions: Regulation S, Category 2

TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the Terms and Conditions of the Certificates which (subject to modification and except for the text in italics) will be endorsed on each Certificate in definitive form issued under the Programme and will apply to each Global Certificate.

Ajman Senior Sukuk Ltd. (in its capacities as issuer and trustee, the **Trustee**) has established a programme (the **Programme**) for the issuance of up to U.S.\$1,500,000,000 in aggregate face amount of trust certificates. In these Terms and Conditions (the **Conditions**), references to **Certificates** shall be references to the trust certificates which are the subject of the applicable Pricing Supplement and 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 Certificate.

Certificates issued under the Programme are issued in Series (as defined below). The applicable Pricing Supplement complete these Conditions.

In these Conditions:

Fixed Rate Certificates means a Series in respect of which Fixed Periodic Distribution Provisions is specified as applicable in the applicable Pricing Supplement;

Floating Rate Certificates means a Series in respect of which Floating Periodic Distribution Provisions is specified as applicable in the applicable Pricing Supplement;

Intangible Asset Percentage means the percentage specified as such in the applicable Pricing Supplement which shall be no more than 49 per cent. of the outstanding face amount of the Certificates of the relevant Tranche;

Portfolio has the meaning given in the Service Agency Agreement (as defined herein);

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

Service Agent means Ajman Bank PJSC in its capacity as service agent pursuant to the Service Agency Agreement;

Tangible Asset Percentage means the percentage specified as such in the applicable Pricing Supplement which shall be no less than 51 per cent. of the outstanding face amount of the Certificates of the relevant Tranche;

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

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

The Certificates of each Series will represent an undivided ownership interest in the Trust Assets (as defined in Condition 5.1) which are held by the Trustee on trust (the **Trust**) for, *inter alia*, the benefit of the registered holders of the Certificates pursuant to (i) a master trust deed (the **Master Trust Deed**) dated 25 March 2025 and made between the Trustee, Ajman Bank PJSC (the **Bank**) and BNY Mellon Corporate Trustee Services Limited (the **Delegate** which expression shall include any co-Delegate or any successor) and (ii) in respect of each Tranche, a supplemental trust deed dated the issue date (the **Issue Date**) of such Tranche of Certificates (the **Supplemental Trust Deed** and, together with the Master Trust Deed, the **Trust Deed**).

Payments relating to the Certificates will be made pursuant to an agency agreement dated 25 March 2025 (the **Agency Agreement**) made between the Trustee, the Bank, the Delegate, The Bank of New York Mellon, London Branch in its capacities as principal paying agent (in such capacity, the **Principal Paying Agent**, which expression shall include any successor and, together with any further or other paying agents appointed from time to time in accordance with the Agency Agreement, the **Paying Agents**, which expression shall include any successors), calculation agent (in such capacity, the **Calculation Agent**, which expression shall include any successor) and The Bank of New York Mellon SA/NV, Dublin Branch in its capacities as registrar (in such capacity, the **Registrar**, which expression shall include any successor) and as transfer agent (in such capacity and together with the Registrar, the **Transfer Agents**, which expression shall include any successors). The Paying Agents, the Calculation Agent and the Transfer Agents are together referred to in these Conditions as the **Agents**.

Words and expressions defined in the Trust Deed 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:

- (a) any reference to face amount shall be deemed to include the relevant Dissolution Amount (as defined in Condition 9.1), any additional amounts (other than relating to Periodic Distribution Amounts (as defined in Condition 7.2)) which may be payable under Condition 12, 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 Condition 12 and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (c) references to Certificates being "outstanding" shall be construed in accordance with the Master Trust Deed; and
- (d) any reference to a Transaction Document (as defined below) shall be construed as a reference to that Transaction Document as amended and/or supplemented from time to time.

Subject as set out below, copies of the documents set out below (i) are available for inspection and/or collection free of charge by the Certificateholders during normal business hours at the specified office for the time being of the Principal Paying Agent and/or (ii) may be provided by e-mail to a Certificateholder following its prior written request to the Principal Paying Agent and the provision of evidence satisfactory to the Principal Paying Agent as to its holding of the relevant Certificates and identity. The holders of the Certificates (the **Certificateholders**) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the documents set out below:

- (a) a master purchase agreement between the Trustee and the Bank dated 25 March 2025 (the **Master Purchase Agreement**);
- (b) each supplemental purchase contract (the **Supplemental Purchase Contract** and, together with the Master Purchase Agreement, the **Purchase Agreement**);
- (c) the service agency agreement between the Trustee and the Bank dated 25 March 2025 (the **Service Agency Agreement**);
- (d) the purchase undertaking executed by the Bank for the benefit of the Trustee and the Delegate dated 25 March 2025 (the **Purchase Undertaking**);
- (e) the sale undertaking executed by the Trustee for the benefit of the Bank dated 25 March 2025 (the **Sale Undertaking**);
- (f) the Trust Deed; and
- (g) the Agency Agreement.

The documents listed above are referred to in these Conditions as the **Transaction Documents**. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

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

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Certificates are issued in registered form in the Specified Denominations and, in the case of Certificates in definitive form, are serially numbered. The Certificates may be Fixed Rate Certificates, Floating Rate Certificates or a combination of the foregoing depending on the profit basis specified in the applicable Pricing Supplement.

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

In determining whether a particular person is entitled to a particular face amount of Certificates as aforesaid, the Delegate may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Each holder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the registered holder of the Global Certificate. References 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 Part B of the applicable Pricing Supplement.

1.2 Register

The Registrar will maintain a register (the **Register**) of Certificateholders in respect of the Certificates in accordance with the provisions of the Agency Agreement. In the case of Certificates in definitive form, a definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates.

1.3 Title

The Trustee, the Bank, the Delegate and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the person in whose name any outstanding Certificate is for the time being registered (as set out in the Register) as the holder of such Certificate or of a particular face amount of the Certificates for all purposes (whether or not such 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, the Delegate, the Bank 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 moneys payable in respect of such Certificate or face amount.

2. TRANSFERS OF CERTIFICATES

2.1 Transfers of interests in the Global Certificate

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

2.2 Transfers of Certificates in definitive form

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Certificate in definitive form may be transferred in whole or in part (in the Specified Denomination or an integral multiple thereof). In order to effect any such transfer (a) the holder or holders must (i) surrender the definitive Certificate for registration of the transfer thereof (or the relevant part thereof) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such regulations as the Trustee, the Bank, the Delegate and the Registrar may from time to time prescribe (the initial such regulations being scheduled to the Master Trust Deed).

Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request a new Certificate in definitive form of a like aggregate face amount to the Certificate (or the relevant part of the Certificate) transferred. In the case of the transfer of part only of a Certificate in definitive form, a new Certificate in definitive form in respect of the balance of the Certificate not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

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

2.3 Costs of registration

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

3. STATUS AND LIMITED RECOURSE

3.1 Status

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

The payment obligations of the Bank under the Transaction Documents to which it is a party will be direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Bank which rank at least pari passu with all other present and future unsubordinated and unsecured obligations of the Bank save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

3.2 Limited Recourse

The proceeds of the Trust Assets are the sole source of payments on the Certificates. Save as provided in the next sentence, the Certificates do not represent an interest in or obligation of any of the Trustee, the Bank, the Delegate, the Agents or any of their respective affiliates. Accordingly, Certificateholders, by subscribing for or acquiring the Certificates, acknowledge that they will have no recourse to any assets of the Trustee (including, in particular, other assets comprised in other trusts, if any), the Bank (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), or the Delegate, or 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.

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

The net proceeds of realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Certificates. If, following the distribution of such proceeds, there remains a shortfall in payments due under the Certificates, subject to Condition 15, no holder of Certificates will have any claim against the Trustee, the Bank (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), or the Delegate, or 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 Certificates will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of the Trustee, the Bank (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), the Delegate, the Agents or any of their respective affiliates as a consequence of such shortfall or otherwise.

3.3 Agreement of Certificateholders

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

- (a) no payment of any amount whatsoever shall be made by the Trustee (acting in any capacity) or any of its shareholders, directors, officers, employees or agents on its behalf except to the extent funds are available therefor from the Trust Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder or under any Transaction Document to which it is a party, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon any Transaction Document, against the Trustee (acting in any capacity) to the extent the Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished;

- (b) it will not institute against, or join with any other person in instituting against, the Trustee (acting in any capacity) any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law; and
- (c) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee (acting in any capacity) arising under or in connection with these Conditions by virtue of any customary law, statute or otherwise shall be had against any shareholder, member, officer, agent, director or corporate services provider of the Trustee in their capacity as such. The obligations of the Trustee (acting in any capacity) hereunder or under any Transaction Document to which it is a party are corporate or limited liability obligations of the Trustee and any and all personal liability of any officer or director in their capacity as such for any breaches by the Trustee (acting in any capacity) of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law, save in the case of wilful default or actual fraud (as determined by a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party), in which case such personal liability shall be limited to actual losses (excluding opportunity losses) and actual costs (excluding costs of funding (whether in the form of interest or otherwise)).

4. NEGATIVE PLEDGE

So long as any Certificate remains outstanding, the Bank shall not, and shall ensure that none of its Principal Subsidiaries will, create, or have outstanding, any Security Interest other than a Permitted Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto creating and according to the Certificates the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution of the Certificateholders.

In these Conditions:

Accounts means (in the case of the Bank) its then latest audited consolidated financial statements and (in the case of the relevant Subsidiary) its then latest audited consolidated (if available) or non-consolidated financial statements, provided that if audited financial statements for any Subsidiary have not been prepared in respect of any relevant period, Accounts shall, in relation to that Subsidiary, mean its management accounts for the relevant period;

Indebtedness means any present or future indebtedness of any person for or in respect of any financing raised including (without limitation) any liability arising under sukuk or other securities or any moneys raised under any transaction having the commercial effect of borrowing or raising money (including any Sharia compliant alternative of the foregoing);

Limited Indebtedness means any Indebtedness, the aggregate outstanding principal amount of which does not, at any time, exceed 10 per cent. of the aggregate share capital and reserves of the Bank as shown in its most recent audited consolidated financial statements prepared in accordance with International Financial Reporting Standards;

Non-recourse Project Financing Indebtedness means any Indebtedness incurred in connection with any financing of all or part of the costs of the acquisition, construction or development of any project, provided that (a) any Security Interest given by the Bank or the relevant Principal Subsidiary, as the case may be, is limited solely to assets of the project, (b) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of payment for the financing, and (c) there is no other recourse to the Bank or the relevant Principal Subsidiary, as the case may be, in respect of any default by any person under the financing;

Permitted Indebtedness means the Non-recourse Project Financing Indebtedness, the Securitisation Indebtedness and the Limited Indebtedness;

Permitted Security Interest means:

- (a) any Security Interest existing at the Issue Date of the first Tranche;
- (b) any Security Interest created or outstanding with the approval of an Extraordinary Resolution;
- (c) any Security Interest arising by operation of law, provided that such Security Interest is discharged within 30 days of arising;
- (d) any Security Interest securing the Relevant Indebtedness of a person and/or its Subsidiaries existing at the time that such person is acquired by or merged into or consolidated with the Bank or, as the case may be, a Principal Subsidiary, provided that such Security Interest was not created in contemplation of such acquisition, merger or consolidation and does not extend to any other assets or property of the Bank, as the case may be, a Principal Subsidiary;
- (e) any Security Interest created in connection with any Permitted Indebtedness; or
- (f) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a), (d) and (e) above, provided that such Security Interest is limited to all or part of the assets, undertaking, property, share capital or revenues that secured the original Relevant Indebtedness, as the case may be, and that the aggregate principal amount of the Indebtedness secured thereby does not exceed the sum of (x) the aggregate principal amount of the original Relevant Indebtedness; (y) accrued and unpaid finance cost or profit on such Relevant Indebtedness and (z) fees, premiums and other costs and expenses incurred in connection with such Relevant Indebtedness;

Principal Subsidiary means:

- (a) a Subsidiary of the Bank whose revenues or assets represent not less than 5 per cent. of the consolidated revenues or consolidated assets of the Bank, as calculated by reference to the Accounts; or
- (b) to which is transferred all or substantially all of the undertaking or assets of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary, whereupon the transferor Subsidiary shall immediately cease to be a Principal Subsidiary and the transferee Subsidiary shall immediately become a Principal Subsidiary, but shall cease to be a Principal Subsidiary under this paragraph (b) (but without prejudice to paragraph (a) above) upon publication of the Bank's next Accounts;

Relevant Indebtedness means any Indebtedness which is in the form of, or represented or evidenced by, notes, debentures, sukuk certificates or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

Securitisation Indebtedness means any Indebtedness incurred in connection with any securitisation of existing or future asset and/or revenues, provided that (a) any Security Interest given by the Bank or any of its Subsidiaries in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation, (b) each party participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised, and (c) there is no other recourse to the Bank or any of its Subsidiaries in respect of any default by any person under the securitisation;

Security Interest means any mortgage, charge, lien or other security securing any obligation of any party; and

Subsidiary means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Bank.

5. THE TRUST

5.1 The Trust Assets

Pursuant to the Trust Deed, the Trustee holds the Trust Assets upon trust absolutely for the holders of the Certificates *pro rata* according to the face amount of Certificates held by each holder. The term **Trust Assets** means:

- (a) all of the cash proceeds of the issue of the Certificates pending the application thereof in accordance with the terms of the Transaction Documents;
- (b) all of the Trustee's rights, title, ownership interests, benefits and entitlements, in, to and under the Portfolio;
- (c) all of the Trustee's rights, title, ownership interests, benefits and entitlements, in, to and under the Transaction Documents (other than (i) in relation to any representations given to the Trustee by the Bank pursuant to any of the Transaction Documents and (ii) the covenant given to the Trustee pursuant to Clause 13.1 of the Master Trust Deed);
- (d) all monies standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing.

5.2 Application of Proceeds from the Trust Assets

On each Periodic Distribution Date and on the Scheduled Dissolution Date or any earlier Dissolution Date, the monies standing to the credit of the Transaction Account shall be applied in the following order of priority:

- (a) *first*, to the Delegate in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate;
- (b) *second*, in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;
- (c) *third*, only if such payment is made on the Scheduled Dissolution Date or a Dissolution Date, in or towards payment *pari passu* and rateably of the relevant Dissolution Amount;
- (d) *fourth*, only if such payment is made on the Scheduled Dissolution Date or the final Dissolution Date, to the Service Agent to pay any amounts advanced by way of a Liquidity Facility (as defined in the Service Agency Agreement);
- (e) *fifth*, only if such payment is made on the Scheduled Dissolution Date or the final Dissolution Date, to the Service Agent in or towards payment of any outstanding Service Agency Liability Amounts (as defined in the Service Agency Agreement); and
- (f) *sixth*, only after all necessary payments above have been made in full, to the Bank in its capacity as Service Agent as an incentive payment under the Service Agency Agreement.

6. COVENANTS

The Trustee covenants that, for so long as any Certificate is outstanding, it will not (without the prior written consent of the Delegate):

- (a) incur any indebtedness in respect of borrowed money whatsoever (whether structured in accordance with the principles of the Sharia or otherwise), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options

in respect of shares or securities convertible into or exchangeable for shares) or any other certificates except, in all cases, as contemplated in the Transaction Documents;

- (b) 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 ownership interest in any of the Trust Assets except pursuant to the Transaction Documents;
- (d) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (e) amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its memorandum and articles of association;
- (f) act as trustee in respect of any trust other than a trust corresponding to any other Series issued under the Programme;
- (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;
- (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 or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; and
- (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) as provided for or permitted in the Transaction Documents;
 - (ii) the ownership, management and disposal of Trust Assets as provided in the Transaction Documents; and
 - (iii) such other matters which are incidental thereto.

7. FIXED PERIODIC DISTRIBUTION PROVISIONS

7.1 Application

This Condition is applicable to Fixed Rate Certificates only.

7.2 Periodic Distribution Amount

Subject to Condition 5.2 and Condition 9, the Principal Paying Agent shall distribute to holders *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account pursuant to the terms of the Service Agency Agreement and the other Transaction Documents, a distribution in relation to the Certificates on each Periodic Distribution Date equal to the Periodic Distribution Amount payable in respect of the Return Accumulation Period ending immediately before that Periodic Distribution Date.

In these Conditions:

Periodic Distribution Amount means, in relation to a Certificate and a Return Accumulation Period, the amount of profit distribution payable in respect of that Certificate for that Return Accumulation Period which amount may be a Fixed Amount, a Broken Amount or an amount otherwise calculated in accordance with this Condition 7 or Condition 8; and

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

7.3 **Determination of Periodic Distribution Amount**

Except as provided in the applicable Pricing Supplement, the Periodic Distribution Amount payable in respect of each Certificate in definitive form for any Return Accumulation Period shall be the Fixed Amount or, if so specified in the applicable Pricing Supplement, the Broken Amount so specified.

Except in the case of Certificates in definitive form where a Fixed Amount or Broken Amount is specified in the applicable Pricing Supplement, the Periodic Distribution Amount payable in respect of each Certificate shall be calculated by applying the rate or rates (expressed as a percentage per annum) specified in the applicable Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the applicable Pricing Supplement (the **Rate**) applicable to the relevant Return Accumulation Period to:

- (a) in the case of Certificates which are represented by a Global Certificate, the aggregate outstanding face amount of the Certificates represented by such Global Certificate; or
- (b) in the case of 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 Certificate in definitive form is a multiple of the Calculation Amount, the amount of profit distribution payable in respect of such Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of Periodic Distribution Amount in accordance with this Condition:

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:
 - (i) in the case of Certificates where the number of days in the relevant period from (and including) the most recent Periodic Distribution Date (or, if none, the Return Accrual 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 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; and
- (b) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Periodic Distribution Date (or, if none, the Return Accrual Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

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

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

7.4 Cessation of Profit Entitlement

No further amounts will be payable on any Certificate from and including (a) the Scheduled Dissolution Date or, as the case may be, the relevant Dissolution Date (excluding a Total Loss Dissolution Date), unless payment in respect of the relevant Dissolution Amount due in respect of the Certificates or any of them is not made, and as a result of such non-payment a sale agreement has not been executed in accordance with the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be, in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition to the earlier of (i) the Relevant Date or (ii) the date on which a sale agreement is executed in accordance with the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be; and (b) the date on which a Total Loss Event occurs.

8. FLOATING PERIODIC DISTRIBUTION PROVISIONS

8.1 Application

This Condition is applicable to Floating Rate Certificates only.

8.2 Periodic Distribution Amount

Subject to Condition 5.2 and 9, the Principal Paying Agent shall distribute to holders *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account pursuant to the terms of the Service Agency Agreement and the other Transaction Documents, a distribution in relation to the Certificates on either:

- (a) the Specified Periodic Distribution Date(s) in each year specified in the applicable Pricing Supplement; or
- (b) if no Specified Periodic Distribution Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Periodic Distribution Date, a **Periodic Distribution Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Periodic Distribution Date or, in the case of the first Periodic Distribution Date, after the Return Accrual Commencement Date.

In relation to each Periodic Distribution Date, the distribution payable will be equal to the Periodic Distribution Amount payable in respect of the Return Accumulation Period ending immediately before that Periodic Distribution Date.

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

- (A) in any case where Specified Periods are specified in accordance with Condition 8.2(b), the Floating Rate Convention, such Periodic Distribution Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Periodic Distribution Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Periodic Distribution Date occurred; or
- (B) the Following Business Day Convention, such Periodic Distribution Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Periodic Distribution Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day.

In these Conditions:

Business Day means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre (other than T2 System) specified in the applicable Pricing Supplement;
- (b) if T2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (T2) System (**T2**) is open; and
- (c) 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 London and any Additional Business Centre and which if the specified currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively), (ii) in relation to any sum payable in euro, a day on which T2 is open; and

Exercise Price has the meaning given in the Purchase Undertaking or the Sale Undertaking, as the context so requires.

8.3 **Screen Rate Determination for Floating Rate Certificates not referencing SOFR or SONIA**

If Screen Rate Determination not referencing SOFR or SONIA is specified in the applicable Pricing Supplement as the manner in which the rate or rates (expressed as a percentage per annum) specified in the applicable Pricing Supplement or calculated or determined in accordance with the provisions

of these Conditions and/or the applicable Pricing Supplement (the **Rate**) is to be determined, and the Reference Rate is specified in the applicable Pricing Supplement as being a Reference Rate other than SONIA or SOFR, the Rate applicable to the Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate specified in the applicable Pricing Supplement is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;
- (b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;
- (c) if, in the case of (a) above, such rate does not appear on that page or, in the case of (b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (i) request each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Periodic Distribution Determination Date to prime banks in the London or Eurozone interbank market, as the case may be, in an amount that is representative for a single transaction in that market at that time; and
 - (ii) determine the arithmetic mean of such quotations; and
- (d) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates quoted by major banks in the principal financial centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first day of the relevant Return Accumulation Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Return Accumulation Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate for such Return Accumulation Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Return Accumulation Period, but without prejudice to Condition 8.6 below, the Rate applicable to the Certificates during such Return Accumulation Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Certificates in respect of a preceding Return Accumulation Period.

If the Rate cannot be determined because of the occurrence of a Benchmark Event (or, if applicable, a Benchmark Transition Event and its related Benchmark Replacement Date), the Rate shall be calculated in accordance with the terms of Condition 8.6.

In these Conditions:

Reference Banks means the principal office of four major banks selected by or on behalf of the Trustee in the inter-bank market of the Relevant Financial Centre;

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

- (A) Euro-zone interbank offered rate (**EURIBOR**);
- (B) Shanghai interbank offered rate (**SHIBOR**);
- (C) Hong Kong interbank offered rate (**HIBOR**);

- (D) Singapore interbank offered rate (**SIBOR**);
- (E) Kuala Lumpur interbank offered rate (**KLIBOR**);
- (F) Emirates interbank offered rate (**EIBOR**);
- (G) Saudi Arabia interbank offered rate (**SAIBOR**);
- (H) Australia Bank Bill Swap (**BBSW**);
- (I) Prague interbank offered rate (**PRIBOR**);
- (J) CNH Hong Kong interbank offered rate (**CNH HIBOR**);
- (K) Turkish Lira overnight reference rate (**TLREF**);
- (L) Tokyo interbank offered rate (**TIBOR**);
- (M) SOFR; and
- (N) SONIA;

Relevant Screen Page means the page, section or other part of a particular information service specified as the Relevant Screen Page in the applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate; and

Relevant Time means the time specified as such in the applicable Pricing Supplement.

8.4 **Screen Rate Determination for Floating Rate Certificates referencing SOFR or SONIA (other than where in the applicable Pricing Supplement the Reference Rate is specified as being SONIA and the Calculation Method is specified as being "SONIA Index")**

If Screen Rate Determination referencing SOFR or SONIA is specified in the applicable Pricing Supplement for Certificates referencing SOFR or SONIA as the manner in which the Rate is to be determined and the Reference Rate is specified in the applicable Pricing Supplement as being SONIA or SOFR (other than where the Calculation Method is specified as being "SONIA Index"):

- (a) Where the Calculation Method is specified in the applicable Pricing Supplement as being "Compounded Daily", the Rate of for each Return Accumulation Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin, all as determined by the Calculation Agent, where:

Compounded Daily Reference Rate means, with respect to Return Accumulation Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Pricing Supplement and further provided for below) as the reference rate for the calculation of profit) and will be calculated by the Calculation Agent on the Periodic Distribution Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{r_i - pBExr_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

Applicable Period means,

- (i) where **Lag, Lock-out** or **Payment Delay** is specified as the Observation Method in the applicable Pricing Supplement, the relevant Return Accumulation Period; and
- (ii) where **Observation Shift** is specified as the Observation Method in the applicable Pricing Supplement, the Observation Period relating to such Return Accumulation Period;

Business Day or **BD**, in this Condition 8.4 means (i) where "SOFR" is specified as the Reference Rate, a U.S. Government Securities Business Day or (ii) where "SONIA" is specified as the Reference Rate in the applicable Pricing Supplement, a London Business Day;

D is the number specified in the applicable Pricing Supplement;

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

d_o means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

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

i means, for the relevant Applicable Period, a series of whole numbers from one to **d_o**, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

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

London Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London;

n_i, for any Business Day "i" in the Applicable Period, means the number of calendar days from and including such Business Day "i" up to but excluding the following Business Day;

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

Observation Period means, in respect of a Return Accumulation Period, the period from and including the date falling "p" Business Days prior to the first day of the relevant Return Accumulation Period and ending on, but excluding, the date which is "p" Business Days prior to the Periodic Distribution Date for such Return Accumulation Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Certificates become due and payable);

p means, for any Return Accumulation Period:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of Business Days included in the Observation Look-back Period specified in the applicable Pricing Supplement (or, if no such number is specified five Business Days);
- (ii) where "Lock-out" or "Payment Delay" is specified as the Observation Method in the applicable Pricing Supplement, zero; or

- (iii) where "Observation Shift" or "SOFR Index" is specified as the Observation Method in the applicable Pricing Supplement, the number of Business Days included in the Observation Look-back Period specified in the applicable Pricing Supplement (which shall not be less than five Business Days without the consent of the Principal Paying Agent);

r means:

- (i) where in the applicable Pricing Supplement "SONIA" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- (ii) where in the applicable Pricing Supplement "SOFR" is specified as the Reference Rate and either "Lag" or "Observation Shift" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day;
- (iii) where in the applicable Pricing Supplement "SONIA" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
 - (a) in respect of any Business Day "i" that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and
 - (b) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Return Accumulation Period (such last Reference Day coinciding with the Periodic Distribution Determination Date);
- (iv) where in the applicable Pricing Supplement "SOFR" is specified as the Reference Rate and "Lock-out" is specified as the Observation Method:
 - (a) in respect of any Business Day "i" that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and
 - (b) in respect of any Business Day "i" that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Return Accumulation Period (such last Reference Day coinciding with the Periodic Distribution Determination Date);
- (v) where in the applicable Pricing Supplement "SONIA" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day, provided however that, in the case of the last Return Accumulation Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Scheduled Dissolution Date or the date fixed for redemption, as applicable, "r" shall be the SONIA rate in respect of the Rate Cut-off Date;
- (vi) where in the applicable Pricing Supplement "SOFR" is specified as the Reference Rate and "Payment Delay" is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, provided however that, in the case of the last Return Accumulation Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Scheduled Dissolution Date or the date fixed for redemption, as applicable, "r" shall be the SOFR in respect of the Rate Cut-off Date;

Rate Cut-off Date has the meaning given in the applicable Pricing Supplement;

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

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

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

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

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

- (b) Where the Calculation Method is specified in the applicable Pricing Supplement as being "Weighted Average", the Rate for each Return Accumulation Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Pricing Supplement) the Margin and will be calculated by the Calculation Agent on the Periodic Distribution Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

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

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

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

Weighted Average Reference Rate means:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and
- (ii) where "Lock-out" is specified as the Observation Method in the applicable Pricing Supplement, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Return Accumulation Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Return Accumulation Period, provided however that for any calendar day of such Return Accumulation Period falling in the Lock-out Period, the relevant

Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

- (c) Where the Calculation Method is specified in the applicable Pricing Supplement as being "SOFR Index", the Rate for each Return Accumulation Period will, subject as provided below, be Compounded SOFR (as defined below) plus or minus (as indicated in the applicable Pricing Supplement) the Margin and will be calculated by the Calculation Agent, on the Periodic Distribution Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

Compounded SOFR means:

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

where "d_c" is the number of calendar days from (and including) SOFR Index_{Start} to (but excluding) SOFR Index_{End} (the number of calendar days in the relevant Observation Period);

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

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

- (i) the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) as such index appears on the New York Fed's Website at 5.00 p.m. (New York City time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**); or
- (ii) if a SOFR Index value does not so appear as specified in paragraph (a) above at the SOFR Determination Time, then:
 - (a) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the then-current Benchmark, Compounded SOFR shall be the SOFR Index Unavailable value; or
 - (b) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, Compounded SOFR shall be the rate determined pursuant to Condition 8.6;

SOFR Index_{End} is the SOFR Index value for the day which is "p" U.S. Government Securities Business Days preceding the Periodic Distribution Date relating to such Return Accumulation Period;

SOFR Index_{Start} is the SOFR Index value for the day which is "p" U.S. Government Securities Business Days preceding the first date of the relevant Return Accumulation Period;

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

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

- (d) Where "SONIA" is specified as the Reference Rate in the applicable Pricing Supplement, if, in respect of any Business Day, SONIA (as defined in paragraph (a) above) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:
- (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant Business Day; plus the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (ii) subject to Condition 8.6, if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, "r" shall be interpreted accordingly.

- (e) Where "SOFR" is specified as the Reference Rate in the applicable Pricing Supplement, if, in respect of any Business Day, SOFR (as defined in paragraph (a) above), is not available, subject to Condition 8.6, such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the New York Fed's Website (as defined in paragraph (a) above) and "r" shall be interpreted accordingly;
- (f) In the event that the Rate cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 8.6, the Rate shall be that determined (i) as at the last preceding Periodic Distribution Determination Date (though substituting, where a different Margin is to be applied to the relevant Return Accumulation Period from that which applied to the last preceding Return Accumulation Period, the Margin relating to the relevant Return Accumulation Period, in place of the Margin relating to that last preceding Return Accumulation Period) or (ii) if there is no such preceding Periodic Distribution Determination Date, the initial Rate which would have been applicable to such Series for the first Return Accumulation Period had the Certificates been in issue for a period equal in duration to the scheduled first Return Accumulation Period but ending on (and excluding) the Return Accrual Commencement Date (but applying the Margin applicable to the first Return Accumulation Period).
- (g) If the relevant Series of Certificates become due and payable in accordance with Condition 15, the final Periodic Distribution Determination Date shall, notwithstanding any Periodic Distribution Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Certificates became due and payable and the Rate on such Certificates shall, for so long as any such Certificates remains outstanding, be that determined on such date.

For the purposes of this Condition 8.4:

If "Payment Delay" is specified in the applicable Pricing Supplement as being applicable, all references in these Conditions to profit on the Certificates being payable on a Periodic

Distribution Date shall be read as references to profit on the Certificates being payable on an Effective Periodic Distribution Date instead.

8.5 Screen Rate Determination for Floating Rate Certificates referencing SONIA where in the applicable Pricing Supplement the Calculation Method is specified as being "SONIA Index"

If Screen Rate Determination referencing SOFR or SONIA is specified in the applicable Pricing Supplement for Certificates as the manner in which the Rate is to be determined, the Reference Rate is specified in the applicable Pricing Supplement as being SONIA and the Calculation Method specified in the applicable Pricing Supplement is "SONIA Index", the Rate for each Return Accumulation Period will, subject as provided below, be the Compounded Daily SONIA Rate (as defined below) plus or minus (as specified in the applicable Pricing Supplement) the Margin (if any), all as determined and calculated by the Calculation Agent:

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

Compounded Daily SONIA Rate =

$$\left(\frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{365}{d}$$

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

d is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index_{Start} is determined to (but excluding) the day in relation to which SONIA Compounded Index_{End} is determined;

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

Relevant Number is as specified in the applicable Pricing Supplement (or, if no such number is specified, five);

SONIA Compounded Index_{Start} means, with respect to a Return Accumulation Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the first day of the relevant Return Accumulation Period, or (B) in the case of the first Return Accumulation Period, the Issue Date; and

SONIA Compounded Index_{End} means, with respect to a Return Accumulation Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Periodic Distribution Date for such Return Accumulation Period, or (B) such other date on which the relevant payment of profit falls due (but which by its definition or the operation of the relevant provisions is excluded from such Return Accumulation Period).

- (a) In the event that the Rate cannot be determined in accordance with the foregoing provisions (unless the Calculation Agent has been notified of any Successor Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 8.6, if applicable), the Rate shall be determined in accordance with Condition 8.4(d).
- (b) If the Certificates become due and payable in accordance with Condition 15, the final Rate shall be calculated for the Return Accumulation Period from (and including) the most recent Periodic Distribution Date (or, if none, the Return Accrual Commencement Date) to (but

excluding) the date on which the Certificates become so due and payable, and such Rate shall continue to apply to the Certificates for so long as profit continues to accrue thereon as provided in Condition 8.7.

8.6 **Benchmark Replacement**

(1) Independent Adviser

Notwithstanding the other provisions of this Condition 8.6, but subject, in the case of Certificates linked to SONIA, to Condition 8.4(d) or Condition 8.5, as applicable, taking precedence if the Trustee and the Bank, following consultation with the Calculation Agent, determine that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Pricing Supplement when any Rate (or the relevant component part thereof) applicable to the Certificates for any Return Accumulation Period remains to be determined by such Reference Rate, then the following provisions shall apply:

- (a) the Trustee and the Bank shall use their reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than ten Business Days prior to the relevant Periodic Distribution Determination Date relating to the next succeeding Return Accumulation Period (the **IA Determination Cut-Off Date**), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, and if applicable an Adjustment Spread for the purposes of determining the Rate (or the relevant component part thereof) applicable to the Certificates;
- (b) if (A) the Trustee and the Bank are unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Trustee and the Bank fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread in accordance with this Condition 8.6 prior to the relevant IA Determination Cut-Off Date, then the Bank (acting in good faith and in a commercially reasonable manner) may elect to determine the Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and/or, in either case, an Adjustment Spread itself for the purposes of determining the Rate (or the relevant component part thereof) applicable to the Certificates or, if applicable, any Benchmark Amendments, to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (with the relevant provisions in this Condition 8.6 applying *mutatis mutandis*) to allow such determinations to be made by the Bank without consultation with the Independent Adviser;
- (c) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Return Accumulation Periods in respect of such Certificates (subject to the subsequent operation of, and to adjustment as provided in, this Condition 8.6);
- (d) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) provided however, if the Independent Adviser (following consultation with the Trustee and the Bank), or the Bank (acting in good faith and in a commercially reasonable manner) fails to determine the Adjustment Spread in accordance with this Condition 8.6 prior to the relevant Periodic Distribution Determination Date then the Successor Rate or Alternative Reference Rate as determined in accordance with this Condition 8.6 will apply without an Adjustment Spread;
- (e) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 8.6 and the Independent Adviser (following consultation with the Trustee and the Bank), or the Bank (acting in good faith and in a commercially reasonable manner), as applicable, determines: (A) that amendments to these Conditions, the Master Trust Deed and/or any other Transaction Document (including, without limitation,

amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Periodic Distribution Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then, at the direction and expense of the Bank and subject to delivery of a notice in accordance with Condition 8.6(f) and the certificate in accordance with this Condition 8.6(e): (x) the Trustee and the Bank shall vary these Conditions, the Master Trust Deed and/or any other Transaction Document to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Delegate and the Agents shall (at the Bank's expense), without any requirement for the consent or sanction of the Certificateholders, be obliged to concur with the Trustee and the Bank in effecting such Benchmark Amendments, provided that none of the Delegate nor any Agent shall be required to effect any such Benchmark Amendments if the same would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it.

Prior to any such Benchmark Amendments taking effect, the Bank shall provide a certificate signed by two Authorised Signatories of the Bank to the Trustee, the Delegate and the Principal Paying Agent, certifying that such Benchmark Amendments are: (x) in the Bank's reasonable opinion (following consultation with the Trustee and the Independent Adviser), necessary to give effect to any application of this Condition 8.6; and (y) in each case, have been drafted solely to such effect, and the Trustee, the Delegate and the Agents shall be entitled to rely on such certificates without further enquiry or liability to any person. For the avoidance of doubt, none of the Delegate or any Agent shall be liable to the Certificateholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Certificateholder or person;

- (f) the Trustee (failing which, the Bank) shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, give notice to the Delegate, the Agents (such notice to be delivered not less than 10 Business Days prior to the date on which such Benchmark Amendments are due to come into effect) and, in accordance with Condition 18, the Certificateholders confirming: (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Reference Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the specific terms of the Benchmark Amendments (if any), in each case, as determined in accordance with the provisions of this Condition 8.6;
- (g) if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate (or the relevant component part thereof) on the immediately following Periodic Distribution Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Rate (or the relevant component part thereof) applicable to the Certificates during the relevant Return Accumulation Period will be the sum of the Margin and the rate (or as the case may be) the arithmetic mean last determined in relation to the Certificates in respect of a preceding Return Accumulation Period. For the avoidance of doubt, this Condition 8.6(g) shall apply to the relevant Return Accumulation Period only and any subsequent Return Accumulation Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 8.6; and
- (h) the Independent Adviser appointed pursuant to this Condition 8.6 shall act and make all determinations pursuant to this Condition 8.6 in good faith and the Independent Adviser shall act as an expert. In the absence of gross negligence, bad faith, wilful default or fraud, none of the Independent Adviser, the Trustee and the Bank shall have any liability whatsoever to the Certificateholders in connection with any determination made by it or, in the case of the

Independent Adviser, for any advice given to the Bank in connection with any determination made by the Bank pursuant to this Condition 8.6.

Notwithstanding any other provision of this Condition 8, if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8, the Calculation Agent shall promptly notify the Trustee and the Bank thereof and the Trustee, following consultation with the Independent Adviser (if appointed), shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Trustee and the Bank thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

In these Conditions:

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

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

Alternative Reference Rate means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Trustee and the Bank) determines, in accordance with this Condition 8.6, is customarily applied in international debt capital markets transactions for the purposes of determining rates of profit (or the relevant component part thereof) in the same Specified Currency as the Certificates and of a comparable duration to the relevant Return Accumulation Period or, if the Independent Adviser or the Bank (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Bank (as applicable) determines in their sole discretion is most comparable to the relevant Reference Rate;

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

supervisor of the administrator of the relevant Reference Rate as a consequence of which, by a specified future date, the relevant Reference Rate will be prohibited from being used either generally, or in respect of the Certificates; or (e) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of an underlying market or (f) it has become unlawful for the Trustee, the Bank, the Calculation Agent or any Paying Agent to calculate any payments due to be made to any Certificateholder using the relevant Reference Rate, provided that, where the relevant Benchmark Event is a public statement within sub-paragraphs (b), (c), (d) and (e) above, and the relevant specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date;

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

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

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

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

(2) ARRC

This Condition 8.6(2) shall apply, in the case of Certificates for which the Specified Currency specified in the applicable Pricing Supplement is U.S. dollars and the Reference Rate specified in the applicable Pricing Supplement is SOFR, if in the applicable Pricing Supplement "Condition 8.6(2) is applicable" is specified as the Benchmark Replacement fallback.

If the Trustee and the Bank determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Certificates in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Trustee and the Bank shall have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Certificateholders. The Delegate and each of the Agents shall, at the direction and expense of the Bank effect such consequential amendments to these Conditions, the Master Trust Deed and the other Transaction Documents as may be required to give effect to this Condition 8.6(2), provided that none of the Delegate nor any Agent shall be required to effect any such amendments if the same would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it.

Any determination, decision or election that may be made by the Trustee and the Bank pursuant to this Condition 8.6(2), including any determination with respect to a tenor, rate or adjustment or of the

occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

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

The Bank shall promptly, following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, give notice to the Trustee, the Delegate and the Principal Paying Agent and, in accordance with Condition 18, the Certificateholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Certificateholders of the same, the Bank shall deliver to the Trustee, the Delegate and the Principal Paying Agent a certificate signed by two Authorised Signatories of the Bank;

- (a) confirming (x) that a Benchmark Transition Event has occurred; (y) the relevant Benchmark Replacement; and (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 8.6(2); and
- (b) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

In these Conditions:

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

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

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

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

- (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

- (c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Trustee and the Bank giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

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

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

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

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

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

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

ISDA means the International Swaps and Derivative Association, Inc. or any successor thereto;

ISDA Definitions means (a) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by ISDA and as amended and updated as at the

Issue Date of the first Tranche of the Certificates; or (b) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Certificates;

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

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

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

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

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

8.7 **Cessation of Profit Entitlement**

No further amounts will be payable on any Certificate from and including (a) the Scheduled Dissolution Date or, as the case may be, the relevant Dissolution Date (excluding a Total Loss Dissolution Date), unless payment in respect of the relevant Dissolution Amount due in respect of the Certificates or any of them is not made, and as a result of such non-payment a sale agreement is not executed in accordance with the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be, in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition to the earlier of (i) the Relevant Date or (ii) the date on which a sale agreement is executed in accordance with the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be; and (b) the date on which a Total Loss Event occurs.

8.8 **Calculation of Periodic Distribution Amount**

The Calculation Agent will, as soon as practicable after the time at which the Rate is to be determined in relation to each Return Accumulation Period, calculate the Periodic Distribution Amount payable in respect of each Certificate for such Return Accumulation Period. The Periodic Distribution Amount will be calculated by applying the Rate applicable to the relevant Return Accumulation Period to:

- (a) in the case of Certificates which are represented by a Global Certificate, the aggregate outstanding face amount of the Certificates represented by such Global Certificate; or
- (b) in the case of Certificates in definitive form, the Calculation Amount;

and, in each case, multiplying the product by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). Where the Specified Denomination of a Certificate in definitive form is a multiple of the Calculation Amount, the Periodic Distribution Amount payable in respect of such Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

Day Count Fraction means, in respect of the calculation of a Periodic Distribution Amount in accordance with this Condition:

- (a) if "Actual/Actual (ISDA)" or "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" "360/360" or "Bond Basis" 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:

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

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 "30E/360" or "Eurobond Basis" 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:

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

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 would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Return Accumulation Period, unless such number would be 31, in which case D₂ will be 30;

- (g) if "30E/360 (ISDA)" 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:

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

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 (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Return Accumulation Period, unless (i) that day is the last day of February but not the Scheduled Dissolution Date or (ii) such number would be 31, in which case D₂ will be 30.

8.9 Calculation of Other Amounts

If the applicable Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent.

8.10 Publication

The Calculation Agent will cause each Rate and Periodic Distribution Amount determined by it, together with the relevant Periodic Distribution Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Trustee, the Bank, the Delegate, the Paying Agents as soon as practicable after such determination but (in the case of each Rate, Periodic Distribution Amount and Periodic Distribution Date) in any event not later than the fourth day after such determination. Notice thereof shall also promptly be given to the Certificateholders. The Calculation Agent will be required to recalculate any Periodic Distribution Amount (on the basis of the foregoing provisions) without notice in the event of an extension or

shortening of the relevant Return Accumulation Period and any such recalculation will be notified to the Trustee, the Bank, the Delegate, the Paying Agents and the Certificateholders as soon as practicable after such determination.

8.11 **Notifications, etc. to be final**

All communications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition by the Calculation Agent will (in the absence of manifest or proven error) be binding on the Trustee, the Delegate, the Bank, the Agents and all Certificateholders and (in the absence of wilful default or bad faith) no liability shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

8.12 **Calculation Agent**

If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or (without prejudice to Condition 8.11) fails duly to determine any Rate, Periodic Distribution Amount and/or Periodic Distribution Date in accordance with the above provisions, the Trustee shall forthwith appoint another leading investment, merchant or commercial bank or financial institution to act as such in its place. The Calculation Agent may not be removed without a successor having been appointed as aforesaid.

9. **PAYMENT**

9.1 **Payments in respect of the Certificates**

Subject to Condition 9.2 payment in a Specified Currency of any Dissolution Amount and any Periodic Distribution Amount will be made by transfer to the registered account of each Certificateholder.

Payments of any Dissolution Amount will only be made against surrender of the relevant Certificate at the specified office of any of the Paying Agents. Each Dissolution Amount and each Periodic Distribution Amount will be paid to the holder shown on the Register at the close of business on the relevant Record Date.

In these Conditions:

- (a) **Dissolution Amount** means, as appropriate, the Final Dissolution Amount, the Early Dissolution Amount (Tax), the Optional Dissolution Amount (Call), the Optional Dissolution Amount (Certificateholder Put), the Optional Dissolution Amount (Tangibility Event), the Total Loss Dissolution Amount, the Dissolution Amount for the purposes of Condition 15 or 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;
- (b) **Payment Business Day** means:
 - (i) in the case where presentation and surrender of a definitive Certificate is required before payment can be made, a day on which banks in the relevant place of surrender of the definitive Certificate are open for presentation and payment of securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account:
 - (A) if the currency of payment is euro, day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
 - (B) if the currency of payment is not 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; or

(C) if T2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the T2 System is open;

- (c) a Certificateholder's **registered account** means, the account maintained by or on behalf of such Certificateholder with a bank that processes such payments, details of which appear on the Register at the close of business on the relevant Record Date;
- (d) a Certificateholder's **registered address** means its address appearing on the Register at that time; and
- (e) **Record Date** means (i) (where the Certificate is represented by a Global 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 Periodic Distribution Date, Scheduled Dissolution Date or Dissolution Date, as the case may be; or (ii) (where the Certificate is in definitive form), in the case of the payment of a Periodic Distribution Amount, the date falling at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant Periodic Distribution Date and, in the case of the payment of a Dissolution Amount, the date falling two Payment Business Days before the Scheduled Dissolution Date or Dissolution Date, as the case may be.

9.2 **Payments subject to Applicable Laws**

Payments in respect of Certificates are subject in all cases to any fiscal or other laws and regulations applicable thereto in any jurisdiction, but without prejudice to the provisions of Condition 12.

9.3 **Payment only on a Payment Business Day**

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

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

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 in fact paid.

10. **AGENTS**

10.1 **Agents of Trustee**

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (to the extent provided 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 initial Agents are set out in the Agency Agreement. 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

applicable Pricing Supplement. The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided, however, that:

- (a) there will at all times be a Principal Paying Agent;
- (b) there will at all times be a Registrar;
- (c) there will at all times be a Calculation Agent; and
- (d) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent, Registrar and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system; and
- (e) there will at all times be a Paying Agent (which may be the Principal Paying Agent) located in a jurisdiction within Europe or the United Kingdom.

Notice of any 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.

11. CAPITAL DISTRIBUTIONS OF THE TRUST

11.1 Scheduled Dissolution

Unless the Certificates are previously redeemed, or purchased and cancelled, in full, the Trustee will redeem the Certificates on the Scheduled Dissolution Date at the relevant Final Dissolution Amount together with any Periodic Distribution Amounts payable. Upon payment in full of such amounts to the Certificateholders and the execution of the relevant Sale Agreement, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11.2 Early Dissolution for Tax Reasons

The Certificates may be redeemed by the Trustee in whole, but not in part:

- (a) at any time (if the Fixed Periodic Distribution Provisions are specified in the applicable Pricing Supplement as being applicable); or
- (b) on any Periodic Distribution Date (if the Floating Periodic Distribution Provisions are specified in the applicable Pricing Supplement as being applicable),

(such date, the **Tax Dissolution Date**) on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Pricing Supplement to the Certificateholders in accordance with Condition 18 (which notice shall be irrevocable), at the relevant Early Dissolution Amount (Tax) together with any due but unpaid Periodic Distribution Amount, if a Tax Event occurs where **Tax Event** means:

- (a) the determination by the Bank that (1) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 12 as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 12) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the relevant Series and (2) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
- (b) the receipt by the Trustee of notice from the Bank that (1) the Bank has or will become obliged to pay additional amounts pursuant to the terms of the Service Agency Agreement, the Purchase Undertaking and/or the Sale Undertaking as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or

official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the relevant Series and (2) such obligation cannot be avoided by the Bank taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given unless an exercise notice has been received by the Trustee from the Bank under the Sale Undertaking and no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which (in the case of (a) above) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due or (in the case of (b) above) the Bank would be obliged to pay such additional amounts if a payment to the Trustee under the Service Agency Agreement was then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Trustee shall deliver to the Delegate (i) a certificate signed by one director of the Trustee (in the case of (a) above) or two Authorised Signatories of the Bank (in the case of (b) above) stating that the Trustee is entitled to effect such dissolution and redemption and setting forth a statement of facts showing that the conditions precedent in (a) or (b) above to the right of the Trustee so to dissolve have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Trustee or the Bank, as the case may be, 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 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 Certificates at the Early Dissolution Amount (Tax) together with any due but unpaid Periodic Distribution Amount and, upon payment in full of such amounts to the Certificateholders and the execution of the relevant Sale Agreement, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11.3 Dissolution at the Option of the Trustee

If Optional Dissolution (Call) is specified in the applicable Pricing Supplement as being applicable, the Certificates may be redeemed in whole but not in part on any Optional Dissolution Date, which must be a Periodic Distribution Date if the Floating Periodic Distribution Provisions are specified in the applicable Pricing Supplement, at the relevant Optional Dissolution Amount (Call) together with any due but unpaid Periodic Distribution Amounts on the Trustee giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Certificateholders in accordance with Condition 18 (which notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on the relevant Optional Dissolution Date). Upon payment in full of such amounts to the Certificateholders and the execution of the relevant Sale Agreement, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof; provided, however, that no such notice of redemption shall be given unless the Trustee has received an exercise notice from the Bank under the Sale Undertaking.

Optional Dissolution (Call) and Certificateholder Put Right may not both be specified as applicable in the applicable Pricing Supplement.

11.4 Early Dissolution for Clean Up Reasons

If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 11 or Condition 14, as the case may be, the Certificates may be redeemed, in whole but not in part, on any Clean Up Call Dissolution Date, which must be a Periodic Distribution Date if the Floating Periodic Distribution Provisions are specified in the applicable Pricing Supplement, at the relevant Clean Up Dissolution Amount together with any due but unpaid Periodic Distribution Amounts on the Trustee giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing

Supplement to the Certificateholders in accordance with Condition 18 (which notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on the relevant Clean Up Call Dissolution Date). Upon payment in full of such amounts to the Certificateholders and the execution of the relevant Sale Agreement, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof; provided, however, that no such notice of redemption shall be given unless the Trustee has received an exercise notice from the Bank under the Sale Undertaking.

11.5 **Dissolution at the Option of the Certificateholders**

If Certificateholder Put Right is specified in the applicable Pricing Supplement as being applicable, upon the holder of any Certificate giving to the Trustee in accordance with Condition 18 not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement the Trustee will, upon the expiry of such notice, redeem such Certificate on the Certificateholder Put Right Date and at the relevant Optional Dissolution Amount (Certificateholder Put) together with any due but unpaid Periodic Distribution Amounts. Certificates may be redeemed under this Condition 11.5 in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of this Certificate the holder of this Certificate must, if this 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 the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Registrar (a **Certificateholder Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 11.5 and the face amount thereof to be redeemed and, if less than the full amount of the Certificates so surrendered is to be redeemed, an address to which a new Certificate in respect of the balance of such Certificate is to be sent subject to and in accordance with the provisions of Condition 2.2.

If this Certificate is represented by a Global Certificate or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Certificate the holder of this 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, Clearstream, Luxembourg or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and if this Certificate is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to the Principal Paying Agent for notation accordingly.

Any Certificateholder Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificate pursuant to this Condition 11.5 shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates to be redeemed pursuant to Condition 15, 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.

If all (and not some only) of the Certificates are to be redeemed on any Certificateholder Put Right Date in accordance with this Condition 11.5, upon payment in full of such amounts to the Certificateholders and the execution of the relevant Sale Agreement, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

Certificateholder Put Right and Optional Dissolution (Call) may not both be specified as applicable in the applicable Pricing Supplement.

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

The Trustee shall, upon receipt of a Tangibility Event Trustee Notice from the Bank in accordance with the Service Agency Agreement, promptly give notice (a **Tangibility Event Notice**) to the Delegate and the Certificateholders in accordance with these Conditions 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 Internal Sharia Supervision Committee of the Bank, the Certificates should be tradable only in accordance with the Sharia 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 Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates are admitted to listing or, if such date is not a business day, the next following business day ("business day" being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business); and
- (d) the Tangibility Event Put Period, during which period any Certificateholder shall have the right to require the redemption of all or any of its Certificates.

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

Upon the holder of any Certificate electing to redeem their Certificates, in whole or in part, in accordance with this Condition 11.6, the Trustee shall redeem such Certificates on the Tangibility Event Put Date and at the relevant Optional Dissolution Amount (Tangibility Event) together with any due but unpaid Periodic Distribution Amounts. Certificates may be redeemed under this Condition 11.6 in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of this Certificate the holder of this Certificate must, if this 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 the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Registrar (a **Tangibility Event Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 11.6 and the face amount thereof to be redeemed and, if less than the full amount of the Certificates so surrendered is to be redeemed, an address to which a new Certificate in respect of the balance of such Certificate is to be sent subject to and in accordance with the provisions of Condition 2.2.

If this Certificate is represented by a Global Certificate or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Certificate the holder of this 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, Clearstream, Luxembourg or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and if this Certificate is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to the Principal Paying Agent for notation accordingly.

Any Tangibility Event Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificate pursuant to this Condition 11.6 shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates to be redeemed pursuant to Condition 11.6, 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.

If all (and not some only) of the Certificates are to be redeemed on any Tangibility Event Put Date in accordance with this Condition 11.6, upon payment in full of such amounts to the Certificateholders and the execution of the relevant Sale Agreement, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

In these Conditions:

a **Tangibility Event** means if, at any time, the Tangibility Ratio, other than as a result of a Total Loss Event, falls below 33 per cent.;

Tangibility Event Put Period means a period of 30 days commencing on the date that a Tangibility Event Notice is given;

Tangibility Event Put Date means the first Business Day falling 75 days following the expiry of the Tangibility Event Put Period;

Tangibility Event Trustee Notice has the meaning given to it in the Service Agency Agreement; and

Tangibility Ratio has the meaning given to it in the Service 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 Sharia principles of debt trading referred to in (b) above nor shall it be liable to any Certificateholder or any other person in respect thereof.

11.7 **Dissolution following a Total Loss Event**

The Trustee shall, upon receipt of notice from the Bank or otherwise becoming aware of the occurrence of a Total Loss Event, redeem the Certificates in whole, but not in part, by no later than the close of business on the 61st day after the occurrence of the Total Loss Event (the **Total Loss Dissolution Date**) at the relevant Total Loss Dissolution Amount together with any due but unpaid Periodic Distribution Amounts (and any other amount payable following a Total Loss Event pursuant to the Service Agency Agreement).

Following the occurrence of a Total Loss Event, the Service Agent shall promptly notify the Trustee and the Delegate of the same and the Trustee shall promptly notify Certificateholders (the **Trading and Delisting Notice**) (a) of the occurrence of the Total Loss Event; (b) from the date of the Trading and Delisting Notice and until any further notice from the Trustee, in consultation with the Internal Sharia Supervision Committee of the Bank, the Certificates should be tradable only in accordance with the Sharia 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, following the delivery of such Trading and Delisting Notice and in consultation with the Internal Sharia Supervision Committee of the Bank, an application will be made for the Certificates to be delisted from any stock exchange (if any) on which the Certificates are admitted to listing.

In these Conditions:

Total Loss Event means, in relation to each Series:

- (a) the total loss or destruction of, or damage to the whole of the Underlying Tangible Assets forming part of the Portfolio of the relevant Series or any event or occurrence that renders the whole of such Underlying Tangible Assets permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical;
- (b) the occurrence of any nationalisation, requisition, confiscation, attachment or such other analogous event in respect of all of the Underlying Tangible Assets; and

Underlying Tangible Asset has the meaning given to it in the Service 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 Sharia principles of debt trading referred to above nor shall it be liable to any Certificateholder or any other person in respect thereof.

11.8 **No other Dissolution**

The Trustee shall not be entitled to redeem the Certificates or dissolve the Trust, otherwise than as provided in this Condition, Condition 14 and Condition 15.

11.9 **Dissolution Date**

In these Conditions, the expression **Dissolution Date** means, as the case may be, (a) following the occurrence of a Dissolution Event (as defined in Condition 15), the date on which the Certificates are redeemed in accordance with the provisions of Condition 15, (b) any Tax Dissolution Date, (c) any Optional Dissolution Date, (d) any Clean Up Call Dissolution Date, (e) any Certificateholder Put Right Date, (f) any Tangibility Event Put Date, or (g) any Total Loss Dissolution Date.

12. **TAXATION**

All payments in respect of the Certificates shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay additional amounts so that the full amount which otherwise would have been due and payable under the Certificates is received by the parties entitled thereto, except that no such additional amount shall be payable in relation to any payment in respect of any Certificate:

- (a) presented for payment (where presentation is required) in a Relevant Jurisdiction; or
- (b) the holder of which is liable for such Taxes in respect of such Certificate by reason of having some connection with a Relevant Jurisdiction other than the mere holding of such Certificate; or
- (c) presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day.

Notwithstanding any other provision contained herein, any amounts to be paid by the Trustee or any party on its behalf pursuant to Condition 9 on the Certificates will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**), or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a **FATCA Withholding Tax**), and neither the Trustee, nor the Bank nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in these Conditions:

Relevant Date means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the principal financial centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which the full amount has been so received and notice to that effect has duly been given to the Certificate holders in accordance with Condition 18;

Relevant Jurisdiction means: (i) in the case of payments to be made by the Trustee, the Cayman Islands; or (ii) in the case of payments to be made by the Bank (acting in any capacity), the United Arab Emirates or any Emirate therein or, in each case, any political subdivision or authority thereof or therein having the power to tax; and

Taxes means any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction.

Further, in accordance with the Master Trust Deed, the Bank has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 12, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for or an account of taxes) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to this Condition 12.

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

13. PRESCRIPTION

The right to receive distributions in respect of the Certificates will be forfeited unless claimed within a period of 10 years (in the case of Dissolution Amounts) and a period of five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof, subject to the provisions of Condition 9.

14. PURCHASE AND CANCELLATION OF CERTIFICATES

14.1 Purchases

The Bank or any of its Subsidiaries may at any time purchase Certificates at any price in the open market or otherwise. Such Certificates may be held, re-sold or, at the option of the Bank, surrendered to the Principal Paying Agent for cancellation in accordance with Condition 14.2.

For the purposes of these Conditions, **Subsidiary** means, in relation to the Bank, any entity whose financial statements at any time are required by law or in accordance with provisions of generally accepted accounting principles to be fully consolidated with those of the Bank.

14.2 Cancellation of Certificates

All Certificates which are redeemed, and all Certificates purchased by or on behalf of the Bank or any of its Subsidiaries and delivered by the Bank to the Principal Paying Agent for cancellation, will forthwith be cancelled and accordingly such Certificates may not be held, reissued or resold.

15. DISSOLUTION EVENTS

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

- (a) payment in respect of any Dissolution Amount or any Periodic Distribution Amount due in respect of the Certificates or any of them is not made and such non-payment continues unremedied for a period of seven days (in the case of any Dissolution Amount) or 14 days (in the case of any Periodic Distribution Amount); or
- (b) the Trustee fails to perform or observe any of its other duties, obligations or undertakings under the Transaction Documents and (except in any case where, in the opinion of the Delegate, the failure is incapable of remedy when no such continuation or notice as is

hereinafter mentioned will be required) the failure continues for the period of 30 days following the service by the Delegate of a notice on the Trustee requiring the same to be remedied; or

- (c) an Insurance Notice Event occurs;
- (d) a Bank Event occurs; or
- (e) the Trustee repudiates any Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document to which it is a party; or
- (f) at any time it is or will become unlawful or impossible for the Trustee to perform or comply with any or all of its obligations under the Transaction Documents to which it is party or any of the obligations of the Trustee under the Transaction Documents to which it is a party are not or cease to be legal, valid, and binding; or
- (g) either (i) the Trustee becomes insolvent or is unable to pay its debts as they fall due or (ii) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made and such application is not set aside, discharged or struck out within 28 days) or (iii) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it or (iv) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (h) an order or decree is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Trustee; or
- (i) any event occurs which under the laws of the Cayman Islands has an analogous effect to any of the events referred to in paragraph (g) and (h) above,

the Delegate (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), if notified in writing of the occurrence of such Dissolution Event, shall give notice of the occurrence of such Dissolution Event to the holders of Certificates in accordance with Condition 18 with a request to such holders to indicate if they wish the Certificates to be redeemed and the Trust to be dissolved. If so requested in writing by the holders of at least one-fifth of the then aggregate face amount of the Certificates outstanding or if so directed by an Extraordinary Resolution of the holders of the Certificates (each a **Dissolution Request**), the Delegate shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice of the Dissolution Request to the Trustee, the Bank and all the holders of the Certificates in accordance with Condition 18 whereupon the Certificates shall be immediately redeemed at the Dissolution Amount specified in the applicable Pricing Supplement, together with any due but unpaid Periodic Distribution Amounts on the date of such notice. Upon payment in full of such amounts, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

In these Conditions:

Insurance Notice Event means the delivery of a notice to the Trustee and the Delegate by the Bank (acting in its capacity as Service Agent) pursuant to clause 3.1(I)(iii) of the Service Agency Agreement; and

a **Bank Event** will occur if one of the following events occurs:

- (a) if default is made in the payment of (A) any amount in the nature of profit (corresponding to the Periodic Distribution Amounts payable by the Trustee under the Certificates) payable by

it pursuant to any Transaction Document to which it is a party and such default continues for a period of 14 days; or (B) any amount in the nature of principal (corresponding to the relevant Dissolution Amount payable by the Trustee under the Certificates) payable by it pursuant to any Transaction Document to which it is a party and such default continues for a period of 7 days; or

- (b) if the Bank (acting in any capacity) defaults in the performance or observance of any of its other obligations under or in respect of the Transaction Documents to which it is a party, unless, in the opinion of the Delegate, the default is capable of remedy and is remedied within 30 days after written notice thereof, addressed to the Bank by the Delegate, has been delivered to the Bank; provided, however, that the failure by the Bank (acting in its capacity as Service Agent) to perform or observe the obligations set out in (A) Clause 3.1(b) of the Service Agency Agreement (save for the delivery of the Tangibility Event Trustee Notice); and (B) clause 3.1(l) of the Service Agency Agreement, in each case will not constitute a Bank Event; or
- (c) if the Bank for any reason declares a moratorium on the payment of any Indebtedness or in respect of any guarantee of any Indebtedness given by it; or
- (d) any Indebtedness of the Bank or any of its Principal Subsidiaries is not paid when due or, as the case may be, within any grace period applicable thereto or following valid demand or claim becomes due and payable prior to the stated maturity thereof (other than at the option of the debtor) or the Bank or any of its Principal Subsidiaries fail to make any payment under any guarantee of any Indebtedness which is due and payable at the expiration of any grace period applicable thereto, provided that each such event shall not constitute a Bank Event unless the aggregate amount of all such Indebtedness, either alone or when aggregated with all other Indebtedness in respect of which such an event shall have occurred and be continuing, shall be more than U.S.\$10,000,000 (or its U.S. Dollar Equivalent); or
- (e) any action, condition or thing at any time required to be taken, fulfilled or done in order (A) to enable the Bank lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Transaction Documents to which it is a party or (B) to ensure that those obligations are binding is not taken, fulfilled or done within 28 days of the Delegate giving notice in writing to the Bank; or
- (f) (i) the Bank becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator, receiver, or liquidator of the Bank or the whole or any part of the undertaking, assets and revenues of the Bank is appointed, unless set aside within 28 days of such appointment, (iii) the Bank takes any action or commences any negotiations or proceedings with a view to (A) any adjustment of a material proportion of the whole or a specified class or category of Indebtedness, or (B) making a general assignment or an arrangement or composition with or for the benefit of its creditors, or (iv) the Bank ceases or threatens to cease to carry on all or any substantial part of its business provided always that neither subparagraph 15(f)(i) nor (ii) shall apply to any step or procedure which is part of a solvent reconstruction or amalgamation approved by any court of competent jurisdiction or other competent authority; or
- (g) an order or decree is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Bank, provided always that this paragraph (g) shall not apply to any step or procedure which is part of a solvent reconstruction or amalgamation approved by any court of competent jurisdiction or other competent authority; or
- (h) any event occurs which has an analogous effect to any of the events referred to in paragraphs (f) and (g) inclusive above; or
- (i) any execution is levied against, or an encumbrancer takes possession of, the whole or substantially all of the property, undertaking or assets of the Bank and its Subsidiaries taken

as a whole or any event occurs which under the laws of any jurisdiction has a similar or analogous effect, unless such enforcement proceedings are frivolous or vexatious or are being actively contested in good faith by the Bank or the relevant Subsidiary;

- (j) the Bank fails to comply with or pay any sum which amount shall not, in aggregate, be less than U.S.\$10,000,000 (or its U.S. Dollar Equivalent) due from it under any one or more final non-appealable judgments or any one or more final non-appealable orders made or given by any court of competent jurisdiction and such failure continues for a period of 28 days next following service by the Delegate on the Bank of notice requiring the same to be paid/remedied; provided, however, that if the execution of any such judgment or order is stayed within that period of 28 days its value shall not count towards the U.S.\$10,000,000 (or its U.S. Dollar Equivalent) threshold amount described in this paragraph (j); or
- (k) the Bank repudiates any Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document to which it is a party; or
- (l) at any time it is or will become unlawful or impossible for the Bank to perform or comply with any or all of its obligations under the Transaction Documents to which it is party or any of the obligations of the Bank under the Transaction Documents to which it is a party are not or cease to be legal, valid, and binding,

provided that, in the case of paragraph (b) and, in respect of a Principal Subsidiary only, paragraph (d), such events shall only be a Bank Event if the Delegate has certified that, in its opinion, such event is materially prejudicial to the interests of the Certificateholders.

In this Condition 15, **U.S. Dollar Equivalent** means with respect to any amount denominated in a currency other than U.S. Dollars, at any time for the determination thereof, the amount of U.S. Dollars obtained by converting such other currency involved into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with the applicable foreign currency as quoted by Reuters at approximately 11:00 a.m. (New York time) on the date not more than two Business Days prior to the date of determination.

16. ENFORCEMENT AND EXERCISE OF RIGHTS

16.1 Enforcement

Upon the occurrence of a Dissolution Event and the giving of notice of a Dissolution Request to the Trustee by the Delegate, to the extent that the amounts payable in respect of the Certificates have not been paid in full pursuant to Condition 15, subject to Condition 16.2 the Delegate shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), take one or more of the following steps:

- (a) enforce the provisions of the Purchase Undertaking and/or the Service Agency Agreement against the Bank; and/or
- (b) take such other steps as the Delegate may consider necessary in its absolute discretion to protect the interests of the Certificateholders.

Notwithstanding the foregoing but subject to Condition 16.2, the Delegate may at any time, at its discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to each of the Trustee and/or the Bank to enforce their respective obligations under the Transaction Documents, these Conditions and the Certificates.

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 against the Trustee and/or the Bank under any Transaction Document unless directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-fifth of the then aggregate face amount of the Certificates outstanding and in either case

then only if it shall be 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 provided that the Delegate shall not be liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.

16.3 Direct Enforcement by Certificateholder

No Certificateholder shall be entitled to proceed directly against the Trustee and/or the Bank or provide instructions (not otherwise permitted by the Trust Deed) to the Delegate to proceed against the Trustee and/or the Bank under any Transaction Document unless the Delegate, having become bound to proceed (a) fails to do so within a reasonable period or (b) is unable by reason of an order of a court having competent jurisdiction) to do so, and such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than pursuant to the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and the Bank shall be to enforce their respective obligations under the Certificates and/or the Transaction Documents, as the case may be.

16.4 Limited Recourse

The foregoing paragraphs in this Condition are subject to this paragraph. After enforcing or realising the Trust Assets and distributing the proceeds of the Trust Assets in accordance with Condition 5.2 and the Trust Deed, the obligations of the Trustee in respect of the Certificates shall be satisfied and no holder of the Certificates may take any further steps against the Trustee, the Delegate or any other person to recover any further sums in respect of the Certificates and the right to receive any sums unpaid shall be extinguished. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

17. REPLACEMENT OF DEFINITIVE CERTIFICATES

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

18. NOTICES

All notices to Certificateholders will be valid if:

- (a) published in a leading English language daily newspaper of general circulation in London approved by the Delegate; or
- (b) mailed to them by first class pre-paid registered mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective registered addresses.

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) by which the Certificates have then been admitted to listing, trading and/or quotation including publication on the website of the relevant listing authority, relevant stock exchange or relevant quotation system if required by those rules. Any notice shall be deemed to have been given on the day

after being so 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.

Until such time as any definitive Certificates are issued, there may, so long as any Global Certificate representing the Certificates is held on behalf of one or more clearing systems, be substituted for such publication in such newspaper(s) or such website(s) the delivery of the relevant notice to the relevant clearing systems for communication by them to the Certificateholders and, in addition, for so long as any Certificates are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the Certificateholders on the day on which the said notice was given to the relevant clearing systems.

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 Certificates are represented by a Global Certificate held on behalf of one or more clearing systems, such notice may be given by any holder of a Certificate to the Principal Paying Agent through the clearing system in which its interest in the Certificates is held in such manner as the Principal Paying Agent and the relevant clearing system may approve for this purpose.

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

- 19.1 The Master Trust Deed contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or the provisions of the Trust Deed. Such a meeting may be convened by Certificateholders holding not less than one-tenth in face amount of the Certificates for the time being outstanding. The quorum at any meeting for passing an Extraordinary Resolution will be one or more Certificateholders, proxies or representatives holding or representing in the aggregate more than 50 per cent. of the then outstanding aggregate face amount of the Certificates, or at any adjourned such meeting one or more Certificateholders, proxies or representatives present whatever the outstanding face amount of the Certificates held or represented by them, except that any meeting the business of which includes the modification of certain provisions of the Certificates (including modifying the Scheduled Dissolution Date, reducing or cancelling any amount payable in respect of the Certificates or altering the currency of payment of the Certificates or amending Condition 6 and certain covenants given by the Bank in the Transaction Documents), the quorum shall be one or more Certificateholders, proxies or representatives present holding or representing not less than 75 per cent. in the outstanding face amount of the Certificates, or at any adjourned such meeting one or more Eligible Persons present holding or representing not less than 25 per cent. in the outstanding face amount of the Certificates. The expression **Extraordinary Resolution** is defined in the Master Trust Deed to mean any of (i) a resolution passed at a meeting of the Certificateholders duly convened and held in accordance with the Master Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast thereat, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in face amount of the Certificates then outstanding or (iii) consent given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates for the time being outstanding.
- 19.2 The Delegate may, without the consent or sanction of the Certificateholders, (a) agree to any modification to these Conditions or any provisions of the Transaction Documents if, in the opinion of the Delegate, such modification is of a formal, minor or technical nature or is made to correct a manifest error; (b) agree to any modification (other than in respect of a Reserved Matter) of these Conditions or any Transaction Document, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Transaction Documents; or (c)

determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such provided in the case of limbs (b) and (c) above that such modification, waiver, authorisation or determination is not, in the sole opinion of the Delegate, materially prejudicial to the interests of Certificateholders and that such waiver, authorisation or determination is not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least one-fifth of the then aggregate face amount of the Certificates outstanding.

- 19.3 In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Delegate shall have regard to the general interests of the Certificateholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof) and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders.
- 19.4 Any modification, abrogation, waiver, authorisation or determination shall be binding on all the Certificateholders and shall be notified to the Certificateholders as soon as practicable thereafter in accordance with Condition 18.

20. INDEMNIFICATION AND LIABILITY OF THE DELEGATE AND THE TRUSTEE

- 20.1 The Trust Deed contains provisions for the indemnification of each of the Delegate and the Trustee in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction as well as provisions entitling the Delegate to be paid its costs and expenses in priority to the claims of the Certificateholders.
- 20.2 Neither the Delegate nor the Trustee makes any representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Bank under the Transaction Documents and shall not under any circumstances have any liability or be obliged to account to the Certificateholders in respect of any payments which should have been made by the Bank but are not so made and shall not in any circumstances have any liability arising from or in relation to the Trust Assets other than as expressly provided in these Conditions or in the Trust Deed.
- 20.3 Each of the Trustee and the Delegate is exempted from (i) any liability in respect of any loss or theft of the Trust Assets or any cash, (ii) any obligation to insure the Trust Assets or any cash and (iii) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any 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 by the Trustee or the Delegate, as the case may be.
- 20.4 The Trust Deed also contains provisions pursuant to which the Delegate is entitled, *inter alia*, (a) to enter into business transactions with the Bank and/or any of its Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to the Bank and/or any of its Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Certificateholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

21. FURTHER ISSUES

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

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

23. GOVERNING LAW AND DISPUTE RESOLUTION

23.1 The Trust Deed, the Certificates and these Conditions (including the remaining provisions of this Condition 23) and any non-contractual obligations arising out of or in connection with the Trust Deed, the Certificates and these Conditions are governed by, and shall be construed in accordance with, English law.

23.2 Subject to Condition 23.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Trust Deed, the Certificates and these Conditions (including any dispute as to their existence, validity, interpretation, performance, breach or termination of the Trust Deed, the Certificates and these Conditions or the consequences of the nullity of any of them or a dispute relating to any non-contractual obligations arising out of or in connection with them) (a **Dispute**) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the **LCIA**) (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Condition. For these purposes:

- (a) the seat of arbitration shall be London;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions; and
- (c) the language of the arbitration shall be English.

23.3 Notwithstanding Condition 23.2, the Delegate (or, but only where permitted to take action in accordance with the terms of the Trust Deed, any Certificateholder) may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and the Bank:

- (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 such notice is given, the Dispute to which such notice refers shall be determined in accordance with Condition 23.4 and, subject as provided below, any arbitration commenced under Condition 23.2 in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by the Trustee, failing which the Bank), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

If any notice to exercise the option to litigate is given after service of any Request for Arbitration in respect of any Dispute, the Trustee must 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 their appointment is terminated;
- (b) their entitlement to be paid their 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.

23.4 In the event that a notice pursuant to Condition 23.3 is issued, the following provisions shall apply:

- (a) subject to Condition 23.4(c), the courts of England or the courts of the Dubai International Financial Centre, at the option of the Delegate, shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and the Bank submits to the exclusive jurisdiction of such courts;
- (b) each of the Trustee and the Bank agrees that the courts of England or the courts of the Dubai International Financial Centre, at the option of the Delegate, are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Condition 23.4 is for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding paragraph (a) above, the Delegate and any Certificateholder (where permitted so to do) may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Delegate and the Certificateholders may take concurrent Proceedings in any number of jurisdictions.

23.5 Each of the Trustee and the Bank has in the Trust Deed appointed Maples and Calder at its registered office at 6th Floor, DUO, 280 Bishopsgate, London EC2M 4RB, United Kingdom as its agent for service of process and has undertaken that, in the event of Maples and Calder ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Delegate as its agent for service of process in England in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve proceedings in any matter permitted by law.

23.6 Under the Trust Deed, the Bank has irrevocably and unconditionally waived any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order, judgment or award made or given in connection with any Proceedings or Disputes.

24. WAIVER OF INTEREST

24.1 Each of the Trustee, the Delegate and the Bank have recognised and agreed in the Trust Deed that the principle of the payment of interest is prohibited and repugnant to and not in compliance with the rules and principles of Sharia and accordingly, to the extent that any court or legal system would (but for the provisions of this Condition 24) impose (whether by contract, statute, regulation or otherwise) any obligation to pay interest, it shall irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other.

24.2 If it is determined that any interest is payable or receivable in connection therewith by a party, whether as a result of any judicial or arbitral award or by operation of any applicable law or otherwise, such party has agreed to waive any rights it may have to claim or receive such interest and has agreed that

if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.

- 24.3 For the avoidance of doubt, nothing in this Condition 24 shall be construed as a waiver of rights in respect of Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Amounts, Certificateholder Put Right Exercise Price, Tangibility Event Exercise Price, Portfolio Exercise Price, Issuer Call Exercise Price, Tax Call Exercise Price or profit or principal of any kind howsoever described payable by the Trustee (in any capacity) or the Bank (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

USE OF PROCEEDS

The net proceeds of each Tranche of Certificates issued will be paid by the Trustee (as Purchaser) to the Bank, for the purchase from the Bank of all of its rights, title, ownership interests, benefits and entitlements in, to and under (in the case of the first Tranche of the relevant Series of Certificates) the relevant Initial Portfolio, and (in the case of any subsequent Tranche of such Series) the relevant Additional Portfolio.

The Bank will use the net proceeds from the issue of each Tranche of Certificates for its general corporate purposes, including for its general financing and refinancing requirements, or for any other purpose specified in the applicable Pricing Supplement.

DESCRIPTION OF THE TRUSTEE

General

Ajman Senior Sukuk Ltd., a Cayman Islands exempted company with limited liability, was incorporated on 30 January 2025 under the Companies Act (As Revised) of the Cayman Islands with company registration number 418032. The Trustee has been established as a special purpose vehicle for the sole purpose of issuing Certificates under the Programme and entering into the transactions contemplated by the Transaction Documents. The registered office of the Trustee is at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands and its telephone number is +1 345 945 7099.

The authorised share capital of the Trustee is U.S.\$50,000 divided into 50,000 ordinary shares of U.S.\$1.00 par value each, 250 of which have been issued. All of the issued shares (the **Shares**) are fully-paid and are held by MaplesFS Limited as share trustee (the **Share Trustee**) under the terms of a share declaration of trust (the **Share Declaration of Trust**) dated 18 March 2025 under which the Share Trustee holds the Shares in trust until the termination of the period commencing on 18 March 2025 and ending 149 years from such date or such earlier date as the trustees of the Share Declaration of Trust may determine (the **Termination Date**). Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has the power to benefit Qualified Charities (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made whilst any Certificate is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

Business of the Trustee

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

The objects for which the Trustee is established are set out in clause 3 of its Memorandum of Association as registered or adopted on 30 January 2025.

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:
Jamie Sanford.....	Vice President at MaplesFS Limited
Anand	Vice President at MaplesFS Limited
VinodKumar.....	
John Irwin.....	Vice President at Maples Fund Services (Middle East) Limited

The business address of Jamie Sanford and Anand VinodKumar is P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands. The business address of John Irwin is Level 14, Burj Daman, Dubai International Financial Centre, P.O. Box 506734, Dubai, United Arab Emirates.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to the Trustee.

The Trustee Administrator

MaplesFS Limited acts as the administrator of the Trustee (in such capacity, the **Trustee Administrator**). The office of the Trustee Administrator serves as the general business office of the Trustee. Through the office, and pursuant to the terms of the Corporate Services Agreement, the Trustee Administrator has agreed to perform in the Cayman Islands or such other jurisdiction as may be agreed by the parties from time to time various management functions on behalf of the Trustee and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. The Trustee Administrator will also provide registered office services to the Trustee in accordance with its standard terms and conditions for the provision of registered office Services (the **Registered Office Terms**). In consideration of the foregoing, the Trustee Administrator receives various fees payable by the Trustee at rates agreed upon from time to time, plus expenses. The terms of the Corporate Services Agreement and the Registered Office Terms provide that either the Trustee or the Trustee Administrator may terminate such agreements upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Corporate Services Agreement and the Registered Office Terms provide that either party shall be entitled to terminate such agreements by giving at least three months' notice in writing to the other party with a copy to any applicable rating agency.

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

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

The Directors of the Trustee are all employees or officers of the Trustee Administrator (or an affiliate thereof). 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 or calculated using information extracted from, and should be read in conjunction with, and is qualified in its entirety by reference to, the Financial Statements and the other information contained in this Base Offering Circular. The Financial Statements have been prepared in accordance with IFRS Accounting Standards.

The following table sets forth selected financial information for the Bank as at, and for the years ended 31 December 2024, 31 December 2023 and 31 December 2022. See the "Presentation of Financial and Other Information" section of this Base Offering Circular for information relating to the source of this financial information.

The income statement data and statement of financial position data appearing below have been presented in AED.

	As at, and for the year ended		
	31 December		
	2024	2023	2022
Statement of Profit or Loss Data			
	AED '000	AED '000	AED '000
Total operating income before depositors' share of profit	1,501,154	1,559,771	942,330
Depositors' share of profits	(764,947)	(702,245)	(287,824)
Net operating income	736,207	857,526	654,506
Total expenses	(296,428)	(1,247,885)	(492,440)
Profit/(loss) for the year	400,650	(390,359)	162,066
Statement of Financial Position Data			
	AED '000	AED '000	AED '000
Cash and balances with the Central Bank	2,459,522	4,467,728	2,176,800
Due from banks and other financial institutions	2,400,828	1,714,027	1,990,329
Islamic financing and investing assets, net	12,959,402	13,775,993	12,634,118
Islamic investment securities at amortised cost	-	263,029	116,039
Islamic investment securities at fair value	3,694,208	2,781,228	2,305,409
Total assets	22,854,348	24,935,532	21,110,363
Islamic customers' deposits	18,061,567	19,724,748	16,331,976
Due to banks and other financial institutions	979,651	1,604,754	1,991,773
Total liabilities	19,742,538	22,260,580	18,595,286
Total equity	3,111,810	2,674,952	2,515,077
Profitability			
Basic and diluted earnings/(loss) per Share (AED)	0.163	(0.153)	0.066
Return on Average Asset (ROA) (%) ⁽¹⁾	1.7	(1.6)	0.8
Return on Total Equity (ROE) (%) ⁽²⁾	12.9	(14.6)	6.4
Capital			
Capital adequacy ratio on regulatory capital (%)	19.10	15.62	15.59
Capital adequacy ratio on Tier 1 capital (%)	17.96	14.48	14.42
Liquidity & Business Indicators			
Eligible Liquid Asset Ratio (%) ⁽³⁾	17.08	25.26	16.31
Total Financing / Total Deposits (%) ⁽⁴⁾	76.9	77.3	79.7
CASA / Total Deposits (%) ⁽⁵⁾	27.1	27.9	28.3
Credit Performance			

	As at, and for the year ended		
	31 December		
	2024	2023	2022
Provision / Total Financing (%) ⁽⁶⁾	5.27	4.00	3.29

Notes:

- (1) Calculated by dividing Profit/(loss) for the year by the average of Total assets as at 31 March, 30 June, 30 September and 31 December in the relevant year
- (2) Calculated by dividing Profit/(loss) for the year by Total equity as at the end of the year
- (3) Calculated in accordance with the Central Bank's regulations
- (4) Calculated by dividing Total Financing by Total Deposits (each as defined above).
- (5) Calculated by dividing CASA by Total Deposits (each as defined above)
- (6) Calculated by dividing Provision by Total Financing (each as defined above)

DESCRIPTION OF THE BANK

History and overview

The Bank was established as a Public Joint Stock Company pursuant to Amiri Decree issued by His Highness the Ruler of Ajman in 2007 and pursuant to a trade licence issued by the Economic Development Department in Ajman on 17 April 2008. The Bank was registered with the UAE Securities and Commodities Authority on 12 June 2008 and it obtained a license from the Central Bank to operate as a head office on 14 June 2008. On 1 December 2008, the Bank obtained a branch banking license from the Central Bank and commenced its operations on 22 December 2008. The Bank was the first Islamic bank incorporated in Ajman.

The Bank's registered address is P.O. Box 7770, Ajman, UAE. The Bank's head office is in Ajman and it operates through ten branches and two pay offices in the UAE.

The Bank's shares were listed on the Dubai Financial Market in February 2008 and as at 31 December 2024, the issued and fully paid share capital of the Bank was AED 2,723.5 million (corresponding to U.S.\$741.6 million). Since October 2024, the Bank's shares have been included in the FTSE Global Equity Index Series. As at the close of trading on 31 December 2024, the Bank's market capitalisation was AED 4,600.0 million.

The principal activities of the Bank are to undertake banking, financing and investing activities through various Islamic financing and investment products such as Murabaha, Ijarah, Mudaraba, Musharaka, Wakala and Sukuk. The activities of the Bank are conducted in accordance with Islamic Sharia principles and within the provisions of its Memorandum and Articles of Association.

As at 31 December 2024, the Bank had total assets of AED 22,854.3 million and total equity of AED 3,111.8 million, while for the purposes of reporting its regulatory capital ratios, the Bank had total tier 1 capital of AED 2,937.3 million and total regulatory capital of AED 3,123.1 million. During the year ended 31 December 2024, the Bank had total operating income before depositor's share of profit of AED 1,501.1 million and a net profit of AED 400.7 million.

The Bank provides sharia-compliant retail, wholesale and private banking products and services as well as treasury, real estate and other services to more than 150,000 customers. The Bank has ten branches and 70 automated teller machines (ATMs) as at 31 December 2024 and also offers online, mobile and telephone banking services, providing clients with digital access to their accounts. As at 31 December 2024, the Bank had 539 employees.

In recent years, the Bank has been awarded several accolades, including:

- IRBA Islamic Retail Banking Award 2023 by Cambridge IFA recognising the Bank's commitment to excellence, innovation, and its significant contributions to the financial industry as a Sharia-compliant banking services provider;
- Best Practice Award in Internal Audit (2023) by the Institute of Internal Auditors, USA (UAE local chapter) recognising the effective and efficient implementation of practises and standard of the Bank's Internal Audit department;
- The European Global Banking & Finance Awards: Emerging Bank in ESG Banking in UAE 2024: based on the Bank's transparent annual disclosures and inaugural efforts in the ESG space;
- MEA Finance Banking Technology Summit and Awards: The Best Islamic Digital Banking Service Provider of the Year: This award is a recognition of the Bank's pursuit of innovation, our customer-centric approach, and our commitment to providing digital banking solutions that adhere to the principles of Sharia;
- NAFIS Award: The NAFIS Award was launched in 2022 under the patronage of His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President of the UAE, Deputy Prime Minister, Minister of the Presidential Court, and Chairman of the Emirati Talent Competitiveness Council. The Bank was

recognised with the second-place award in the NAFIS award for Emiratization in the medium sized entities category, This accomplishment highlights the Bank's dedication to fostering Emirati talent and supporting the goals of national development; and

- Mastercard: Ethical Bank Award: Ajman Bank was recognised as an Ethical Islamic Bank by Mastercard for its initiatives in sustainability.

Share capital and shareholder structure

At incorporation, the authorised share capital of the Bank was AED 1,000 million (corresponding to U.S.\$272.3 million) divided into 1,000 million shares with a nominal value of AED 1.00 each.

In August 2023, the Bank conducted an AED 550 million rights issue which was 7.4 times oversubscribed.

As at 31 December 2024, the authorised share capital of the Bank was AED 2,723.5 million (corresponding to U.S.\$741.6 million) and the issued and fully paid share capital of the Bank was 2,723.5 million shares of AED 1 each.

As at the date of this Base Offering Circular, the Government of Ajman is the Bank's largest shareholder, holding 28 per cent. of the Bank's share capital and 14 per cent. of the Bank's share capital is held by H.H. Sheikh Humaid Bin Rashid AlNoaimi. In addition, R Capital, AlZaher Investment, Best Investment, AlSafya Investment LLC and Arbah FZC, being investment funds connected to the ruling family of Ajman, hold 3.8 per cent., 2.2 per cent., 0.5 per cent., 0.4 per cent. and 0.2 per cent. of the Bank's share capital, respectively. The rights of the shareholders of the Bank are contained in its Articles of Association. The Bank is managed in accordance with the Articles of Association and the relevant provisions of UAE law.

The Articles of Association of the Bank impose foreign ownership restrictions on the shareholdings of the Bank. Article 7 of the Articles of Association of the Bank provides that at least 60 per cent. of the shares of the Bank must be owned by UAE nationals and while non-UAE nationals are permitted to own shares, they must not own more than 40 per cent. of the shares of the Bank.

In addition, the Articles of Association of the Bank provide that no dealing or assignment of any share of the Bank shall be registered if the transferee is, or would become as a result of such dealing, the owner, directly or indirectly, of more than 5 per cent. of the capital of the Bank, save for the Government of Ajman or any department, institution or company related to it.

Vision, strategy and transformation

The Bank's vision is to be the preferred Islamic bank in the UAE and across the region for its customers, people and communities. This vision is supported by its commitment to providing a diverse range of Sharia-compliant banking and financial services for individuals, businesses and government institutions. The Bank's central mission is prioritising customer satisfaction by focusing on service, speed, specialisation and sustainability.

The Bank's brand and strategy is based on six core values, (i) excellence; (ii) knowledge; (iii) friendliness; (iv) clarity; (v) fairness; and (vi) creativity. These values underline, guide and direct all of the Bank's activities and efforts. At the same time, these values ensure the Bank's contribution to a future that is sustainable for the environment, society and all of the Bank's stakeholders.

In September 2023, following the appointment of the Bank's CEO, Mr. Mustafa Al Khalfawi, the Bank launched an ambitious transformation plan that renewed its immediate priorities and refined its long-term vision. This comprised of 18 initiatives under themes that include organisation and human capital, strategy and business, operation and technology.

In line with its vision to be the region's most preferred Islamic bank, the Bank focuses on (i) Continuous Innovation; (ii) Digital Excellence; and (iii) Sustainability, all as described further below.

Continuous Innovation

The Bank has sought to launch products and services which bring it closer to its people and their financial needs. Such products and services include:

- *Consumer Education Programs:* During 2024, the Bank executed 71 consumer education initiatives through social media by targeting consumer needs across different areas including of individual clients as well as small and medium enterprises.
- *Ajman Bank Connect Banking App:* The Bank launched its Connect Banking App in December 2023 allowing customers to process financial and non-financial transactions, eliminating the need to visit a branch. The app was further enhanced in 2024 including integration with the National Payment Strategic System, an initiative by the Central Bank aimed at modernising the country's payment systems.
- *Surveying Customers:* In 2024, the Bank implemented a new survey system where customers share their satisfaction rating based on their experience in each branch. The results of the survey provide a real-time dashboard for the Bank to get timely insights relating to customer experience.
- *Outsourcing Materiality Assessment:* In 2023, the Bank implemented its inaugural enhanced Outsourcing Materiality and Risk Assessment Model to systematically assess all outsourced procurement activities.

Digital Excellence

The Bank has seen significant progress in its digital transformation in the past few years with new features consistently being added to its mobile app and digital banking offerings. Such features have improved the self-service capabilities for customers of the Bank. These digitalisation efforts reflect the Bank's commitment to innovation and are in line with its central mission of prioritising customer satisfaction. In addition to its Bank Connect App, the Bank has introduced:

- *Electronic Submission of Cheques:* Customers are now able to electronically submit cheques through the Bank's online systems. The Bank can promptly process the cheque data through the images submitted, expediting transactions.
- *Enhanced Vendor Management Systems:* The Bank has automated all its vendor payment methods through online integration with the Bank's payment systems.

Sustainability

The Bank recognises the importance of embedding sustainability into its business practices and services. In 2023, the Bank established an ESG Working Group reporting to its Board Executive Committee. Members of the Working Group come from all areas of the Bank. The Bank published its first sustainability report in 2023 and has partnered with KPMG to develop an ESG Framework.

Strengths

The Bank's management believes that its key strengths include:

- (a) **Experienced management:** The senior management team of the Bank has considerable and diverse experience in the banking industry and in the operation of Islamic financial institutions in the local, regional and international markets. The Bank's CEO, Mr. Mustafa Al Khalfawi, has 22 years of experience with several leading banks in the UAE.
- (b) **Historical presence:** The Bank was the first Islamic bank incorporated in Ajman and is a key contributor to the economic development of the Emirate.

- (c) **Internal Sharia Supervision Committee:** The ISSC comprises pre-eminent scholars in Islamic finance who have significant experience and standing in Islamic banking. Although the Board as a whole is ultimately responsible for the Bank's compliance with the principles of Sharia, the ISSC plays a key role in supporting them in this regard. The ISSC's involvement with the Bank's Sharia processes and practices reaffirms the Bank's credibility and has contributed significantly to the Bank's standing in the Islamic banking industry.
- (d) **Extensive channel distribution network within Ajman:** The Bank has ten operating branches and two pay offices in the UAE. The Bank has three branches in each of Ajman and Abu Dhabi as well as branches in Dubai, Ras Al-Khaimah and Sharjah. The Bank's customer service is further enhanced by its increasing focus on alternative distribution channels, including a large ATM network of 70 ATMs in the UAE as at 31 December 2024, 24/7 call centres, telephone, internet and mobile banking facilities and a nationwide direct sales unit that operates independently of its branch network.
- (e) **Innovative products and services:** The Bank provides a wide range of innovative products to its customers that meet their diverse and sophisticated needs, including the Ajman Bank Connect App. Its accounts include current, savings, millionaire, young, payroll, business and wealth accounts) and its financing products include Wakala, Murabahah, home finance, personal finance, auto finance, credit cards and a salary advance facility.
- (f) **Steady growth:** The Group delivered its highest annual profit of AED 400.7 million in 2024 on total operating income before depositor's share of profit of AED 1,501.2 million. The Group's total assets were AED 22,854.3 million and its Islamic customers' deposits for the year ended 31 December 2024 totalled AED 18,061.6 million.

Bank operations

The Bank is organised into three business segments which are led by experienced management teams under the direction of group heads:

- (a) *Consumer Banking* – principally services retail clients and small and medium sized businesses and comprises personal banking and priority banking where various products are offered such as private customer current accounts, savings accounts, deposits, credit and debit cards, personal finance, auto finance and house mortgages.
- (b) *Wholesale Banking* – principally services larger corporate bodies including government and public bodies and offers Islamic financing and investing assets, deposits, trade finance transactions, investment solutions, wealth management and leasing of commercial and residential properties.
- (c) *Treasury* – provides treasury and trade finance services, including money market, foreign exchange transactions with banks and financial institutions including the Central Bank.

Consumer Banking

The Bank aims to be the UAE's favourite retail bank. The Bank operates through a branch network in all the key Emirates, with an extensive network of ATM's. All consumer banking services are directly integrated with the Bank's range of electronic solutions such as internet banking, SMS banking and phone banking.

Within its Consumer Banking segment, the Bank also offers wealth management to individuals and business banking services to small and medium sized businesses, as well as real estate, home and auto finance.

Wholesale Banking

Wholesale Banking manages the banking needs of public and private sector institutional customers by offering a comprehensive set of innovative products, services and solutions, including finance, structured finance, advisory, cash management and trade solutions. The Bank focuses on priority sectors including manufacturing, trade, logistics and energy.

Key groups within Wholesale Banking – (i) Corporate Finance Group; (ii) Financial Institutions; and (iii) Government Institutions – are further described below.

Corporate Finance Group

The Bank's Corporate Banking Group has formulated a strategy based on customer focus, product innovation and use of modern technology to integrate customers with the Bank's operations.

The Bank's Corporate Banking Group focuses on large corporates which it classifies as companies with a minimum turnover of AED 300 million and caters to their short-term trade finance and working capital financing needs.

Financial Institutions

Financial Institutions plays an active role in cross-border transactions, enabling the Bank to gradually expand its business horizon beyond the UAE. The services offered by Financial Institutions include: (i) clearing services, (ii) syndications, (iii) cross border corporate/sovereign syndications, (iv) letters of credit and (v) export/import finance.

Government Institutions

Government Institutions focuses on government and public entities in the Emirate of Ajman and across the UAE. The services offered include arranging and participating in project finance, syndicated finance, cash management and foreign exchange requirements for government entities.

Treasury

The Bank's Treasury provides external customers of the Bank access to global markets and exposure to management solutions and also invests funds for the Bank's own account and manages the Bank's market risk.

The products and services offered by Treasury include: (i) foreign exchange produces; (ii) money market products, such as international Murabaha and Wakala; (iii) Sharia compliant hedging products; and (iv) capital market products, such as Sukuk.

Subsidiaries

As at the date of this Base Offering Circular, the Bank has one subsidiary, Skyrise Properties (S.P.S – L.L.C) (**Skyrise Properties**) which was incorporated in January 2024 and is 100 per cent. owned by the Bank. The principal activities of Skyrise Properties are real estate brokerage and property management services.

Operating performance and financial position

Operating segments of business

The Group's reportable segments correspond to its three business divisions: (i) Consumer Banking; (ii) Wholesale Banking; and (iii) Treasury.

The table below shows the contribution that each of these reportable segments made to the Group's operating profit/(loss) and total assets and liabilities as at, and for the years ended, 31 December in each of 2024, 2023 and 2022.

	<u>Consumer banking</u>	<u>Wholesale banking</u>	<u>Treasury</u>	<u>Others</u>	<u>Total</u>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
As at and for the year ended 31 December 2024					
Net income from Islamic financing and investing assets.....	279,453	248,654	(120,680)	—	407,427
Income from Islamic investment securities.....	—	—	138,072	—	138,072

	Consumer banking	Wholesale banking	Treasury	Others	Total
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Write-back of / (provision for) expected credit losses on financial assets	(21,520)	97,637	(2,877)	—	73,240
Fees, commission and other income	14,686	116,793	56,421	2,808	190,708
Staff costs	(153,035)	(88,014)	(7,507)	(2,854)	(251,410)
General and administrative expenses and depreciation of property and equipment.....	(73,456)	(41,077)	(3,345)	(380)	(118,258)
Income tax expense	(4,019)	(29,716)	(5,394)	—	(39,129)
Operating profit/(loss).....	42,109	304,277	54,690	(426)	400,650
Segment assets.....	6,036,321	9,603,456	5,495,033	1,719,538	22,854,348
Segment liabilities.....	11,949,693	6,613,354	2,980	1,176,511	19,742,538

	Consumer banking	Corporate banking	Treasury	Investment banking (*)	Others (*)	Total
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
As at and for the year ended 31 December 2023						
Net income from Islamic financing and investing assets	208,711	386,235	(87,158)	—	—	507,788
Income from Islamic investment securities...	—	65,491	104,265	—	—	169,756
Impairment of associates	—	(88,703)	—	—	—	(88,703)
Impairment charges on financial and non-financial assets	4,785	(794,592)	606	—	—	(789,201)
Fees, commission and other income	43,116	111,803	25,063	—	—	179,982
Staff costs	(160,723)	(58,668)	(26,192)	—	—	(245,583)
General and administrative expenses and depreciation of property and equipment	(92,999)	(22,086)	(9,313)	—	—	(124,398)
Operating profit/(loss).....	2,890	(400,520)	7,271	—	—	(390,359)
Segment assets.....	3,773,772	13,383,178	5,836,205	—	1,942,377	24,935,532
Segment liabilities.....	6,318,865	14,258,606	745,440	—	937,669	22,260,580

*During the year ended 31 December 2023, Investment Banking merged with Corporate Banking for operating purposes. Also, all the indirect costs are allocated to business segments.

	Consumer banking	Corporate banking	Treasury	Investment banking	Others	Total
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
As at and for the year ended 31 December 2022						
Net income from Islamic financing and investing assets	149,254	276,364	(45,885)	6,393	—	386,126
Income from Islamic investment securities.....	—	—	70,535	13,057	—	83,592
Impairment of associates	—	—	—	(88,610)	—	(88,610)
Impairment charges on financial and non-financial assets	(13,435)	(50,239)	(5,954)	(2,484)	(10,724)	(82,836)
Fees, commission and other income.....	36,340	35,047	22,947	98,966	(8,512)	184,788
Staff costs.....	(51,246)	(17,818)	(831)	(1,714)	(153,501)	(225,110)
General and administrative expenses and depreciation of property and equipment.....	(33,226)	(8,150)	(2,236)	(23,440)	(28,832)	(95,884)
Operating profit/(loss)	87,687	235,204	38,576	2,168	(201,569)	162,066
Segment assets.....	3,029,670	11,376,399	3,772,131	1,766,980	1,165,183	21,110,363
Segment liabilities.....	5,562,341	10,914,199	1,804,079	—	314,667	18,595,286

Set forth below is a brief discussion of the Group's consolidated operating performance and financial position as at, and for the year ended, 31 December 2024, compared to as at and for the year ended 31 December 2023 and as at, and for the year ended, 31 December 2023 compared to as at and for the year ended 31 December 2022.

Year ended 31 December 2024 as compared to year ended 31 December 2023

Total operating income before depositors' share of profit

The Group's Total operating income before depositors' share of profit decreased by AED 58.6 million (U.S.\$16.0 million), or 3.8 per cent., to AED 1,501.2 million (U.S.\$408.8 million) for the year ended 31 December 2024 from AED 1,559.8 million (U.S.\$424.7 million) for the year ended 31 December 2023. This was due to decreases in income from Islamic financing and investing assets and income from Islamic investment securities, offset by an increase in Fees, commission and other income.

Income from Islamic financing and investing assets decreased by AED 37.7 million (U.S.\$10.3 million) or 3.1 per cent., to AED 1,172.4 million (U.S.\$ 319.2 million) for the year ended 31 December 2024 from AED 1,210.0 million (U.S.\$329.5 million) for the year ended 31 December 2023. The decrease was primarily due to a decrease in income from Ijarahs of AED 69.2 million (U.S.\$18.8 million) or 10.8 per cent., to AED 569.7 million (U.S.\$155.1 million) for the year ended 31 December 2024 from AED 638.9 million (U.S.\$174.0 million) for the year ended 31 December 2023, partially offset by an increase in income from Murabahaat of AED 30.1 million (U.S.\$8.2 million) or 6.5 per cent., to AED 493.6 million (U.S.\$134.4 million) for the year ended 31 December 2024 from AED 463.5 million (U.S.\$126.2 million) for the year ended 31 December 2023.

Income from Islamic investment securities decreased by AED 31.7 million (U.S.\$8.6 million), or 18.7 per cent., to AED 138.1 million (U.S.\$37.6 million) for the year ended 31 December 2024 from AED 169.8 million (U.S.\$46.2 million) for the year ended 31 December 2023. The decrease was primarily due to a loss in Islamic investment securities at FVTPL, which decreased by AED 61.4 million (U.S.\$16.7 million), or 118.3 per cent, to a loss of AED 9.5 million (U.S.\$2.6 million) for the year ended 31 December 2024 from a gain of AED 51.9 million (U.S.\$14.1 million) for the year ended 31 December 2023.

Fees, commission and other income increased by AED 10.7 million (U.S.\$2.9 million), or 5.9 per cent. to AED 190.7 million (U.S.\$51.9 million) for the year ended 31 December 2024 from AED 180.0 million (U.S.\$ 49.0 million) for the year ended 31 December 2023. The increase was primarily due to (i) an increase in Arrangement fees by AED 7.0 million (U.S.\$1.9 million), or 107.7 per cent., to AED 13.5 million (U.S.\$3.7 million) for the year ended 31 December 2024 from AED 6.5 million (U.S.\$1.8 million) for the year ended 31 December 2023 and (ii) an increase in Account and credit card related fees of AED 9.1 million (U.S.\$2.5 million), or 171.7 per cent., to AED 14.4 million (U.S.\$3.9 million) for the year ended 31 December 2024 from AED 5.3 million (U.S.\$1.4 million) for the year ended 31 December 2023.

Depositors' share of profits

Depositor's share of profits increased by AED 62.7 million (U.S.\$17.1 million), or 8.9 per cent., to AED 764.9 million (U.S.\$208.3 million) for the year ended 31 December 2024 from AED 702.2 million (U.S.\$191.2 million) for the year ended 31 December 2023, mainly due to the repricing of deposits

Total expenses

The Group's total expenses decreased by AED 951.5 million, or 76.2 per cent., to AED 296.4 million (U.S.\$80.7 million) for the year ended 31 December 2024 from AED 1,247.9 million (U.S.\$339.8 million) for the year ended 31 December 2023. The decrease in total expenses was due to a write back of expected credit losses expenses on financial assets of AED 73.2 million (U.S.\$19.9 million) for the year ended 31 December 2024, compared to a credit loss expense on financial assets of AED 730.0 million (U.S.\$198.8 million) for the year ended 31 December 2023, in relation to impairment allowances for certain Islamic financings which were booked in the fourth quarter of 2023. In addition, there was an impairment of associates of AED 88.7 million (U.S.\$24.2 million) and an impairment loss on non-financial assets of AED 59.2 million (U.S.\$16.1 million) for the year ended 31 December 2023, and there were no such impairments for the year ended 31 December 2024.

Profit for the year

The Group's net profit for the year was AED 400.7 million (U.S.\$109.1 million) for the year ended 31 December 2024 compared to a loss of AED 390.4 million (U.S.\$106.3 million) for the year ended 31 December 2023.

The Group recorded a provision for income tax of AED 39.1 million (U.S.\$10.6 million) for the year ended 31 December 2024, compared to nil for the year ended 31 December 2023. This is in accordance with Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses and represents an effective tax rate of 8.9 per cent. and a deferred taxation liability arising from investment securities of AED 5.5 million (U.S.\$1.5 million).

The loss for the year ended 31 December 2023 was driven by the Bank's credit loss expense on financial assets in 2023 discussed above. To improve its overall asset quality, the Bank recorded a credit loss expense on financial assets of AED 730.0 million in the fourth quarter of 2023. This provision was in relation to impairment allowances for certain Islamic financings.

Financial position

The Group's total assets decreased by AED 2,081.2 million (U.S.\$566.7 million), or 8.3 per cent., to AED 22,854.3 million (U.S.\$6,223.1 million) as at 31 December 2024 from AED 24,935.5 million (U.S.\$6,789.8 million) as at 31 December 2023. The decrease was primarily due to a decrease in Cash and balances with the Central Bank of AED 2,008.2 million (U.S.\$546.8 million), or 44.9 per cent. to AED 2,459.5 million (U.S.\$669.7 million) as at 31 December 2024 from AED 4,467.7 million (U.S.\$1,216.5 million) as at 31 December 2023.

The Group's total liabilities decreased by AED 2,518.0 million (U.S.\$685.6 million), or 11.3 per cent., to AED 19,742.5 million (U.S.\$5,375.8 million) as at 31 December 2024 from AED 22,260.6 million (U.S.\$6,061.4 million) as at 31 December 2023. The decrease was primarily due to a decrease in Islamic customers' deposits of AED 1,663.2 million (U.S.\$452.9 million), or 8.4 per cent., to AED 18,061.6 million (U.S.\$4,918.1 million) as at 31 December 2024, from AED 19,724.7 million (U.S.\$5,370.9 million) as at 31 December 2023.

Year ended 31 December 2023 as compared to year ended 31 December 2022

Total operating income before depositors' share of profits

Total operating income before depositors' share of profits increased by AED 617.4 million (U.S.\$168.1 million), or 65.5 per cent., to AED 1,559.8 million (U.S.\$424.7 million) for the year ended 31 December 2023 from AED 942.3 million (U.S.\$256.6 million) for the year ended 31 December 2022. This was due to increases in income from Islamic financing and investing assets and income from Islamic investment securities.

Income from Islamic financing and investing assets increased by AED 536.0 million (U.S.\$146.0 million) or 79.5 per cent., to AED 1,210.0 million (U.S.\$329.4 million) for the year ended 31 December 2023 from AED 674.0 million (U.S.\$183.5 million) for the year ended 31 December 2022. The increase was primarily due to an increase in income from Ijarahs of AED 240.2 million (U.S.\$65.4 million) or 60.2 per cent., to AED 638.9 million (U.S.\$174.0 million) for the year ended 31 December 2023 from AED 398.7 million (U.S.\$108.6 million) for the year ended 31 December 2022, and an increase in income from Murabahat of AED 219.5 million (U.S.\$59.8 million) or 90 per cent., to AED 463.5 million (U.S.\$126.2 million) for the year ended 31 December 2023 from AED 244.0 million (U.S.\$ 66.4 million) for the year ended 31 December 2022.

Income from Islamic investment securities increased by AED 86.2 million (U.S.\$ 23.5 million), or 103.1 per cent., to AED 169.8 million (U.S.\$46.2 million) for the year ended 31 December 2023 from AED 83.6 million (U.S.\$22.8 million) for the year ended 31 December 2022. The increase was primarily due to an increase in income from Islamic investment securities at FVTPL, which increased by AED 50.6 million (U.S.\$13.8 million), or 3892 per cent, to AED 51.9 million (U.S.\$14.1 million) for the year ended 31 December 2023 from AED 1.3 million (U.S.\$0.4 million) for the year ended 31 December 2022.

Depositors' share of profits

Depositors' share of profits increased by AED 414.4 million (U.S.\$112.8 million), or 144.0 per cent., to AED 702.2 million (U.S.\$191.2 million) for the year ended 31 December 2023 from AED 287.8 million (U.S.\$78.4 million) for the year ended 31 December 2022, mainly due to the repricing of deposits.

Total expenses

The Group's total expenses increased by AED 755.4 million (U.S.\$205.7 million), or 153.4 per cent., to AED 1,247.9 million (U.S.\$339.8 million) for the year ended 31 December 2023 from AED 492.4 million (U.S.\$134.1 million) for the year ended 31 December 2022. The increase in total expenses for the year ended 31 December 2023 was driven by the Bank's impairment charges in 2023 discussed above.

Net Profit/(loss) for the year

The Group's net loss for the year ended 31 December 2023 was AED 390.4 million (U.S.\$106.3 million) compared to profit for the year ended 31 December 2022 of AED 162.1 million (U.S.\$44.1 million).

The loss for the year ended 31 December 2023 was driven by the Bank's impairment charges in 2023 discussed above.

Financial position

The Group's total assets increased by AED 3,825.2 million (U.S.\$1,041.6 million), or 18.1 per cent., to AED 24,935.5 million (U.S.\$6,789.8 million) as at 31 December 2023 from AED 21,110.4 million (U.S.\$5,748.2 million) as at 31 December 2022. The increase was primarily due to an increase in cash and balances with the Central Bank of AED 2,290.9 million (U.S.\$623.8 million), or 105 per cent., to AED 4,467.7 million (U.S.\$1,216.5 million) as at 31 December 2023 from AED 2,176.8 million (U.S.\$592.7 million) as at 31 December 2022.

The Group's total liabilities increased by AED 3,665.3 million (U.S.\$998.0 million), or 19.7 per cent., to AED 22,260.6 million (U.S.\$6,061.4 million) as at 31 December 2023 from AED 18,595.3 million (U.S.\$5,063.4 million) as at 31 December 2022. The increase was primarily due to an increase in Islamic customers' deposits of AED 3,392.7 million (U.S.\$923.8 million), or 20.8 per cent., to AED 19,724.7 million (U.S.\$5,370.9 million) from AED 16,332.0 million (U.S.\$4,447.1 million).

Funding

The Group's main source of funding is its Islamic customers' deposits. In addition, the Group received funding in the form of current accounts and investment deposits from other banks and financial institutions.

As at 31 December 2024, the aggregate amount of the Group's funding totalled AED 19,041.2 million, and comprised Islamic customers' deposits of AED 18,061.6 million and due to banks and other financial institutions of AED 979.7 million, compared to total funding of AED 21,329.5 million comprising Islamic customer' deposits of AED 19,724.7 million and due to banks and other financial institutions of AED 1,604.8 million, as at 31 December 2023.

Islamic customers' deposits

The following table sets out the Group's Islamic customers' deposits by type as at 31 December in each of 2024, 2023 and 2022:

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Current accounts.....	4,356,089	4,750,220	4,038,007
<i>Mudaraba deposits:</i>			
Savings accounts	468,233	381,772	358,124
Term deposits	<u>25,700</u>	<u>29,760</u>	<u>22,468</u>
	4,850,022	5,161,752	4,418,599
Wakala deposits	12,747,429	14,176,456	11,493,360
Escrow accounts.....	386,266	315,954	337,179
Margin accounts	<u>77,850</u>	<u>70,586</u>	<u>82,838</u>
	<u>18,061,567</u>	<u>19,724,748</u>	<u>16,331,976</u>

All Islamic customers' deposits as at 31 December in each of 2024, 2023 and 2022 were held within the UAE.

As at 31 December 2024, the Group's 20 largest depositors accounted for 27.8 per cent. of the Group's total Islamic customers' deposits at that date (compared to 24.5 per cent. as at 31 December 2023). In accordance with Sharia, returns cannot be paid or received for certain types of current accounts. Therefore, deposit accounts (other than current accounts) are granted a profit distribution (from the actual generated profit, subject to the pre-agreed profit distribution percentages).

Depositors' share of profits for the year ending 31 December 2024 amounted to AED 764.9 million (as compared to AED 702.2 million for the year ended 31 December 2023).

Due to banks and other financial institutions

The Group's amounts due to banks and other financial institutions as at 31 December in each of 2024, 2023 and 2022 was as follows:

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Current accounts.....	23,196	128,025	53,139
Investment deposits.....	<u>956,455</u>	<u>1,476,729</u>	<u>1,938,634</u>
Total	<u>979,651</u>	<u>1,604,754</u>	<u>1,991,773</u>

The geographical analysis of amounts due to banks and other financial institutions as at 31 December in each of 2024, 2023 and 2022 was as follows:

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Within the UAE.....	809,055	855,517	1,117,367
Outside the UAE.....	<u>170,596</u>	<u>749,237</u>	<u>874,406</u>
Total	<u>979,651</u>	<u>1,604,754</u>	<u>1,991,773</u>

Maturity profile of the Group's funding

The maturity profile of the Group's funding at the end of each financial year is based on contractual undiscounted payment arrangements. The contractual maturities of the funding are based on the remaining period of the contractual payment obligations as at the date of the applicable balance sheet and do not take into account the behavioural maturities as indicated by the Group's deposit retention history and the availability of liquid funds. The maturity profile is monitored by management to ensure that adequate liquidity is maintained.

The tables below summarise the maturity profile of the Group's financial liabilities as at 31 December in each of 2024, 2023 and 2022, based on contractual maturities.

	2024					
	Within 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 1 to 5 years	Over 5 years	Total
	<i>AED'000</i>					
Islamic customers' deposits.....	4,425,176	3,177,843	7,239,343	2,977,415	241,790	18,061,567
Due to banks and other financial institutions	479,651	—	—	500,000	—	979,651
	<u>4,904,827</u>	<u>3,177,843</u>	<u>7,239,343</u>	<u>3,477,415</u>	<u>241,790</u>	<u>19,041,218</u>

	2023					
	Within 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 1 to 5 years	Over 5 years	Total
	<i>AED'000</i>					
Islamic customers' deposits.....	5,706,586	2,359,074	8,207,619	3,188,865	262,604	19,724,748
Due to banks and other financial institutions.....	1,491,173	73,248	40,333	—	—	1,604,754
	<u>7,197,759</u>	<u>2,432,322</u>	<u>8,247,952</u>	<u>3,188,865</u>	<u>262,604</u>	<u>21,329,502</u>

	2022					
	Within 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 1 to 5 years	Over 5 years	Total
	<i>AED'000</i>					
Islamic customers' deposits.....	3,988,686	1,322,517	6,461,218	4,238,560	320,995	16,331,976
Due to banks and other financial institutions	1,905,975	62,249	23,549	—	—	1,991,773
	<u>5,894,661</u>	<u>1,384,766</u>	<u>6,484,767</u>	<u>4,238,560</u>	<u>320,995</u>	<u>18,323,749</u>

Islamic financing and investing assets, net (referred to as the Group's financing portfolio)

The table below summarises, by type, the Group's Islamic financing and investing assets, net, as at 31 December in each of 2024, 2023 and 2022.

	As at 31 December 2024 AED'000	As at 31 December 2023 AED'000	As at 31 December 2022 AED'000
Islamic financing assets			
Vehicles murabahat	71,793	43,530	81,381
Commodities murabahat.....	<u>5,726,859</u>	<u>5,472,404</u>	<u>4,519,240</u>
Total murabahat	<u>5,798,652</u>	<u>5,515,934</u>	<u>4,600,621</u>

	As at 31 December 2024 AED'000	As at 31 December 2023 AED'000	As at 31 December 2022 AED'000
Ijarahs	7,753,164	8,852,914	8,609,685
Istisna'a.....	—	347	3,092
Islamic credit cards	90,391	46,478	27,011
	<u>13,642,207</u>	<u>14,415,673</u>	<u>13,240,409</u>
Deferred income	(631,257)	(685,993)	(694,563)
Total Islamic financing assets	<u>13,010,950</u>	<u>13,729,680</u>	<u>12,545,846</u>
Islamic investing assets			
Wakala.....	794,795	680,133	579,953
Total Islamic investing assets	<u>794,795</u>	<u>680,133</u>	<u>579,953</u>
Total Islamic financing and investing assets	<u>13,805,745</u>	<u>14,409,813</u>	<u>13,125,799</u>
Less: Impairment loss allowance	(846,343)	(633,820)	(491,681)
Total Islamic financing and investing assets, net	<u>12,959,402</u>	<u>13,775,993</u>	<u>12,634,118</u>

The table below summarises, by industry group and geography, the Group's Islamic financing and investing assets, net, as at 31 December in each of 2024, 2023 and 2022.

	Within the U.A.E.	Outside the U.A.E.	Total
	<i>AED'000</i>		
As at 31 December 2024			
Economic sector			
Government	482,405	262,250	744,655
Manufacturing and services	3,116,486	31,776	3,148,262
Trade.....	607,137	—	607,137
Real estate.....	5,429,546	—	5,429,546
Consumer home finance	2,162,193	5,555	2,167,748
Consumer financing.....	1,708,397	—	1,708,397
	<u>13,506,164</u>	<u>299,581</u>	<u>13,805,745</u>
Impairment loss allowance			(846,343)
Total			<u>12,959,402</u>

	Within the U.A.E.	Outside the U.A.E.	Total
	<i>AED'000</i>		
As at 31 December 2023			
Economic sector			
Government	448,362	330,525	778,887
Manufacturing and services	3,302,534	—	3,302,534
Trade.....	1,357,878	—	1,357,878
Real estate	6,317,583	—	6,317,583
Consumer home finance	1,222,783	5,999	1,228,782
Consumer financing.....	1,424,149	—	1,424,149
	<u>14,073,289</u>	<u>336,524</u>	<u>14,409,813</u>
Impairment loss allowance			(633,820)
Total			<u>13,775,993</u>

	Within the U.A.E.	Outside the U.A.E.	Total
		<i>AED '000</i>	
As at 31 December 2022			
Economic sector			
Government	12,044	330,525	342,569
Manufacturing and services	3,224,291	40,727	3,265,018
Trade.....	742,485	—	742,485
Real estate	5,647,878	—	5,647,878
Consumer home finance	1,783,976	—	1,783,976
Consumer financing	1,343,873	—	1,343,873
	<u>12,754,547</u>	<u>371,252</u>	<u>13,125,799</u>
Impairment loss allowance			(491,681)
Total			<u>12,634,118</u>

The table below sets out the maturity profile of the Group's Islamic financing and investing assets, net as at 31 December of each of 2024, 2023 and 2022.

	2024					Total
	Within 3 months	Over 3 to six months	Over 6 to 12 months	Over 1 to 5 years	Over 5 years	
	<i>AED '000</i>					
Islamic financing and investing assets, net....	1,064,218	2,052,662	773,007	4,630,366	4,439,149	12,959,402
	2023					Total
	Within 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 1 to 5 years	Over 5 years	
	<i>AED '000</i>					
Islamic financing and investing assets, net....	2,409,453	1,200,286	2,105,618	4,209,145	3,851,491	13,775,993
	2022					Total
	Within 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 1 to 5 years	Over 5 years	
	<i>AED '000</i>					
Islamic financing and investing assets, net....	1,684,939	1,529,765	1,273,953	4,219,547	3,925,914	12,634,118

The Group, in the ordinary course of providing finance, holds collateral as security to mitigate credit risk associated with Islamic financing and investing assets. The collaterals include mortgage on land and buildings and lien on savings and investment deposits and equity. The estimated value of collaterals for Islamic financing and investing assets other than retail assets which are mainly asset-based financing, was as at 31 December in each of 2024, 2023 and 2022:

	2024	2023	2022
	<i>AED '000</i>		
Property and mortgages.....	8,104,515	8,583,217	8,677,740
Deposits and equities.....	2,361,286	1,888,478	1,138,984

Islamic investment securities

Islamic investment securities comprise of investment in Sukuk and equity shares. Note 13 to the 2024 financial statements (which is incorporated by reference into this Base Offering Circular) provides a breakdown of the Group's Islamic investment securities as at 31 December 2024 and 2023 by geography and industry group.

Contingent liabilities and commitments

Credit-related commitments include commitments to extend Islamic credit facilities, standby letters of credit and guarantees, which are designed to meet the requirements of the Group's customers.

Commitments to extend Islamic credit facilities represent contractual commitments under Islamic financing contracts. Commitments generally have fixed expiration dates, or other termination clauses. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements.

Standby letters of credit and guarantees commit the Bank to make payments on behalf of customers contingent upon the failure of the customer to perform under the terms of contracts.

The Group had the following credit-related commitments and contingent liabilities as at 31 December in each of 2024, 2023 and 2022.

	<u>2024</u>	<u>2023</u>	<u>2022</u>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Investment commitments	—	26,500	161,893
Commitments to extend credit	—	—	12,244
Letters of credit	34,643	30,541	116,616
Letters of guarantee.....	441,277	392,563	300,500
Legal claim*	—	285,242	—
	<u>475,920</u>	<u>734,846</u>	<u>591,253</u>

* During 2023, the Group made a provision in respect of an ongoing litigation matter with a third party. In 2024, this provision was reversed following the dismissal of the relevant case. For further details see note 32.3 of the 2024 financial statements which are incorporated by reference into this Base Offering Circular.

Related Party Transactions

In the ordinary course of its activities, the Group enters into transactions with related parties, comprising directors, key management personnel and major shareholders of the Group and companies of which they are principal owners. Transactions with such related parties are made on substantially the same terms, including profit rates and collateral, as those prevailing at the same time for comparable transactions with external customers and parties.

During the years ended 31 December in each of 2024, 2023 and 2022, significant transactions with related parties included in the income statement were as follows:

	<u>2024</u>			<u>2023</u>			<u>2022</u>		
	<u>Major Shareholders</u>	<u>Director and other related parties</u>	<u>Total</u>	<u>Major Shareholders</u>	<u>Director and other related parties</u>	<u>Total</u>	<u>Major Shareholders</u>	<u>Director and other related parties</u>	<u>Total</u>
	<i>AED'000</i>			<i>AED'000</i>			<i>AED'000</i>		
Depositors' share of profit	304,341	7,730	312,071	204,114	5,606	209,720	111,945	848	112,793
Income from Islamic financing and investing assets	5,215	10,067	15,282	5,949	14,268	20,217	11,013	20,106	31,119

As at 31 December in each of 2024, 2023 and 2022, balances with related parties included in the statement of financial position were as follows:

	As at 31 December 2024			As at 31 December 2023			As at 31 December 2022		
	Major Shareholders	Director and other related parties	Total	Major Shareholders	Director and other related parties	Total	Major Shareholders	Director and other related parties	Total
	AED'000			AED'000			AED'000		
Islamic financing and investing assets.....	209,395	335,337	544,732	235,891	333,102	568,993	255,764	539,744	795,508
Customers' deposits.....	6,241,218	184,883	6,426,101	5,436,438	181,766	5,618,204	4,644,762	113,859	4,758,621

Risk management

The Group's activities expose it to a variety of financial risks and involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial services business, and the operational risks are an inevitable consequence of being in business. The Group's aim is, therefore, to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Group's financial performance.

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, and is subject to risk limits and other controls.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of realisable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in market conditions, products and emerging best practice.

The Group's Risk Management Framework is comprised of a collection of principles designed to help the Group anticipate and handle risks more effectively. The core objective of the Risk Management Framework is to provide assurance to the Board that the risks which could threaten the Bank's achievement of its core purpose are identified, measured, monitored and controlled through an effective and integrated risk management framework.

The Group manages risks as follows:

- (i) Business departments along with support and control divisions identify, control and manage risk in their day-to-day activities by ensuring that activities are within the Group's risk appetite and follow all relevant internal policies and processes;
- (ii) Risk, Compliance and Internal Sharia Control departments monitor and facilitate the implementation of effective risk management practices and assist the business departments in risk-related matters; and
- (iii) Internal Audit and Internal Sharia Audit provide assurance to management and the Board of the effectiveness of risk management practices employed by the first two lines of defence set out above.

Risk Management Structure

The Board oversees the affairs of the Group, including approving and overseeing the implementation of the Risk Management Framework. The Board has established and delegated various authorities to the Board Risk Committee.

In addition, the Board Audit Committee, Board Executive Committee, Board Compliance Committee, Board Nomination and Compensation Committee and Internal Sharia Supervision Committee support the Board and in overseeing and implementing the Risk Management Framework. Information on the composition and mandate of each of the above-mentioned committees is set out in "*Directors, Management and Employees*".

Separately, (i) the Risk Department is responsible for implementing and maintaining risk related procedure to ensure independent control processes. The Risk Department monitors portfolio credit risk, market and liquidity

risk, operational and fraud risk against the risk appetite framework established for the Group; and (ii) Internal Audit periodically audits management processes examining both the adequacy of the procedures and the Group's compliance with the procedures. Internal audit discusses the results of its assessments with management and reports its findings and recommendations directly to the Board Audit Committee.

Risk measurement and reporting systems

The Group measures credit risk losses using current IFRS 9 regulations, where macro-economic models are used for the early recognition of impairment. Market, liquidity and operational risks are measured using standards currently enforced under regulatory guidelines. The Group also uses quantitative analysis and methods to estimate business risk and revise risk strategies based on risk appetite. These analyses and methods typically reflect the expected loss likely to arise in the normal course of the Bank's business. The Bank estimates losses which might occur due to unforeseen events based on statistical techniques and probabilities associated with those event types.

The Group runs multiple stress scenarios based on macroeconomic events which are likely to occur as well as idiosyncratic risk factors which are specific to the Group. This helps the Group in assessing its capital requirement and establishing its risk appetite framework.

The Group also monitors and controls risks using established limits which reflect its business strategy and market environment as well as the level of risk that the Group is willing to accept.

The Group has established a framework to manage the development, implementation, approval, validation and ongoing use of modelling processes. It sets out an effective governance and management structure with clearly defined roles and responsibilities, policies and controls for managing model risk across the model lifecycle. This is reviewed on a regular basis to ensure it meets regulatory standards and international practices.

The calculation process, the methodology and the results are reviewed and approved by the Credit Execution Committee responsible for the oversight of provisions. This is formally reviewed and presented by the Chief Risk Officer at such a committee.

Credit Risk

Within its Risk Management Framework, the Group maintains credit risk management policies, procedures and controls. These include (i) an authorisation structure and limits for the approval and renewal of credit facilities; (ii) Target Market Risk Acceptance Criteria (TMRAC) for all material business segments and products and which establish minimum acceptable requirements for underwriting purpose; (iii) comprehensive credit risk dashboards and risk appetite parameters which are monitored on a regular (monthly/ quarterly) basis for all financing and investment books. This is complimented by the implementation of an Early Warning System (EWS) for all sensitive financing segments/ products; (iv) monitoring, managing and limiting concentrations of exposure to industry sectors, geographic locations and counterparties; and (v) reviewing compliance, on an ongoing basis, with agreed exposure limits relating to counterparties, industries and countries and reviewing limits in accordance with the Group's risk management strategy and market trends.

The Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

Credit approval process

Proposals for client credit risk are originated by the respective business departments and prepared and reviewed by the Credit department, which is independent of the business.

A brief overview of the process is as follows: (a) the relevant business team provides the Client Information Note (CIN) which contains all relevant information (such as client background, management information, business profile, ownership details, financials and other bank limits) to the Credit department for the purpose of initiating an annual review, interim enhancement or a new proposal; (b) the risk rating is initiated by the relevant business team and confirmed by the Credit department via approved and validated risk rating models;

(c) following initial review, the Credit department arranges for additional due diligence meetings with clients in order to establish credit contact, address any gaps in information and/or to obtain additional information/updates; (d) a credit application, based on detailed formats and inclusive of all relevant information and risk factors is then prepared by the Credit department and reviewed by the relevant business team. The credit pack incorporates all relevant analyses including, but not limited to, all deviations to credit policy, risk appetite and TMRAC, account conduct (for existing clients) and any other material documentation or deviations; and (e) subject to sign-off by the relevant business team and the Credit department the proposals are then presented to the relevant Delegation of Authority (**DOA**) for final approval. All proposals are approved in line with the structure and limits set out in the Group's DOA and the Group's Risk Management Framework.

The Group complies with Central Bank regulations relating to large exposures, which provide for the maximum total exposure per counterparty (and related Group exposures) in relation to any bank's prevailing capital base. In addition the Bank has established internal caps which are risk sensitised (based on internal obligor rating) and more conservative than the Central Bank requirements. All Central Bank requirements are further monitored by the Risk Department.

Collateral management

In respect of collateralised financings, the Bank has established internal criteria for the minimum acceptable collateral per business/ risk segment in its credit policy and TMRACs. All such collateral is valued by external valuers in line with the Group's valuation policies. Business origination teams review the valuations (including assumptions) and the Internal Engineering team independently reviews the same. Customers are contacted when the value of the collateral falls below the required contractual level for top up.

Internal credit risk ratings

In order to adequately assess the credit exposure profile, the Group uses a 22 notch obligor risk rating system in ten scales from one to ten. The credit risk grades are defined using both quantitative and qualitative factors that are indicative of default. Risk ratings graded one are considered minimal risk and can be mapped to an external AAA agency rating whereas ten is considered Loss and can be mapped to D agency rating.

Expected credit losses (ECL)

The Group calculates ECL using statistical models and based on probability-weighted scenarios. IFRS9 considers the calculation of ECL by multiplying the probability of default (PD), loss given default (LGD) and exposure of default (EAD). The Group has developed methodologies and models taking into account the relative size, quality and complexity of the portfolios.

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. Credit-impaired financial assets are referred to as Stage 3 assets.

The following table sets out details of the maximum exposure to credit risk before collateral held per class of financial asset as at 31 December 2024, 2023 and 2022.

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Balances with the Central Bank.....	2,284,795	4,322,845	2,034,734
Due from banks and other financial institutions	2,408,361	1,724,825	1,996,093
Islamic financing and investing assets	13,805,745	14,409,813	13,125,799
Islamic investment securities at amortised cost	-	265,467	118,920
Islamic investment securities at FVTOCI*	3,425,231	2,498,904	2,132,114
Financial commitments and financial guarantees (off balance sheet exposures)	475,920	734,846	591,253
Other Islamic financial assets	258,982	867,604	850,019
Total maximum exposure	22,659,034	24,824,304	20,848,932

*fair value through other comprehensive income

The table below sets out the Group's credit risk exposure in relation to Islamic financing and investing assets (gross) as at 31 December in each of 2024, 2023 and 2022.

	As at 31 December 2024					2023
	Stage 1	Stage 2	Stage 3	POCI	Total	Total
	12 months	Life time	Life time	Life time		
	ECL	ECL	ECL	ECL	AED'000	AED'000
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Normal	10,553,677	845,303	-	-	11,398,980	11,261,933
Watchlist	-	829,235	-	-	829,235	834,785
Substandard.....	-	-	161,943	-	161,943	926,815
Doubtful	-	-	299,336	-	299,336	801,295
Loss	-	-	1,116,251	-	1,116,251	584,985
Gross carrying amount	10,553,677	1,674,538	1,577,530	-	13,805,745	14,409,813
Impairment allowance	(96,137)	(271,903)	(478,303)	-	(846,343)	(633,820)
Carrying amount	10,457,540	1,402,635	1,099,227	-	12,959,402	13,775,993

	As at 31 December 2023					2022
	Stage 1	Stage 2	Stage 3	POCI	Total	Total
	12 months	Life time	Life time	Life time		
	ECL	ECL	ECL	ECL	AED'000	AED'000
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Normal	10,188,344	1,073,589	—	—	11,261,933	10,259,742
Watchlist	—	834,785	—	—	834,785	663,480
Substandard.....	—	—	926,815	—	926,815	1,304,160
Doubtful	—	—	801,295	—	801,295	178,111
Loss	—	—	584,985	—	584,985	720,306
Gross carrying amount	10,188,344	1,908,374	2,313,095	—	14,409,813	13,125,799
Impairment allowance	(68,904)	(88,597)	(476,319)	—	(633,820)	(491,681)
Carrying amount	10,119,440	1,819,777	1,836,776	—	13,775,993	12,634,118

During 2024, the Bank materially reduced the proportion of the aggregate total of Islamic financing and investing assets and due from banks and other financial institutions allocated to Stage 3 (credit-impaired) from 14.3 per cent. of the aggregate total of Islamic financing and investing assets and due from banks and other financial institutions as at 31 December 2023 to 9.7 per cent. of the aggregate total of Islamic financing and investing assets and due from banks and other financial institutions as at 31 December 2024, calculated in each case on a gross basis. This is on the back of concerted efforts in recoveries and a robust portfolio management framework which has been implemented to reduce slippages (transfer from stage 2 to stage 3).

Financing and recovery

The Group adopts a rigorous approach to managing its bad and doubtful customer financings. Its managers maintain effective contact with non-performing customers with a view to maximising recoveries. The Collections and Remedial Division is responsible for recovery of the financing through either negotiation with the customer or by litigation.

Market risk

Market risk is the Group's exposure to adverse changes in the market value of its portfolios and positions in financial instruments caused by changes in market prices. Market risk management is an independent risk function. Market risk management is designed to limit the amount of potential losses on open positions which may arise due to unforeseen changes in profit rates, currency rates and price movements. The Group uses appropriate models, based on standard market practice, for the valuation of its positions and receives regular market information in order to regulate market risk.

The trading market risk framework comprises the following elements:

- Limits to ensure aggregate risk and concentration parameters set by senior management are not exceeded; and
- Independent mark-to-market valuations, reconciliation of positions and tracking of stop-losses for trading positions are performed on a timely basis.

The policies, procedures and the trading limits are set to ensure the effective implementation of the Group's market risk policies. These policies are reviewed periodically to ensure they remain in line with the Group's overall market risk policies.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its funding requirements, which can be caused by a number of factors, such as political uncertainty, market disruptions or a downgrade in the Bank's credit rating. To limit this risk, management has arranged diversified funding sources in addition to its core deposit base, assets are managed with liquidity in mind, and future cash flows and liquidity are monitored on a daily basis.

The primary tool for monitoring liquidity is maturity mismatch analysis, which is monitored over successive time bands and across functional currencies. Guidelines are established for the cumulative negative cash flow over successive time bands.

Operational risk

Operational risk for the Group is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk but excludes strategic risk and reputational risk. Whilst the Group cannot expect to eliminate all operational risks, the Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage, to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The Group has established an Operational Risk Framework of policies and procedures to identify, assess, control, manage and report risks to the Board Risk Committee and senior management. The primary responsibility to ensure these risks are managed and monitored, resides with the businesses within the Group. The Group's businesses are supported by embedded risk resources and Operational Risk Management as a second line of defence to ensure robust risk management.

Compliance with policies and procedures is supported by periodic reviews undertaken by Internal Audit. The results of these reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Board Audit Committee and senior management of the Group.

Climate risk

The Group is in the process of embedding climate risk in its risk framework, including the development of a comprehensive sustainable finance and climate risk framework. The Board Risk Committee is responsible for the oversight over management of climate risk. In addition, the Group has started assessing its model landscape to incorporate climate-related risks and their impact on financing customers' credit risk.

Legal risk management

Legal risk is defined as the risk of financial or reputational loss arising from: legal action; disputes for or against the Group; failure to correctly document, enforce or adhere to contractual agreements; inadequate management of non-contractual rights; or failure to meet non-contractual obligations. The Bank's legal department, alongside relevant risk functions, aims to mitigate this risk through properly reviewed documentation and by seeking legal advice when appropriate. The Bank has a qualified full-time in-house legal team which deals with both routine and more complex legal issues. Situations of higher complexity and sensitivity are referred to external firms of lawyers, either in the UAE or overseas, as appropriate.

Sharia non-compliance risk management

As an Islamic financial institution, the Bank is required to adhere to the standards and regulations promulgated by the HSA. In line with the Standard Re. Shari'ah Governance published by HSA in 2020, the Bank has in place a Sharia non-compliance risk framework which is monitored by the ISSC and senior management. The adherence to HSA's resolutions, AAOIFI Shari'ah standards and Standard Re. Shari'ah Governance will improve the Bank's reputation.

Capital management/adequacy

Basel III

The Group's capital adequacy ratio is calculated in accordance with its internal guidelines and the Central Bank's instructions. The Central Bank has issued Basel III capital adequacy regulations (the **Basel III Regulations**), which came into effect from 1 February 2017, introducing minimum capital requirements at three levels: common equity tier 1, total tier 1 and tier 2 capital.

The Central Bank has also introduced capital buffers which must be maintained in addition to the minimum common equity tier 1 requirement of 7 per cent.: (i) the capital conservation buffer which must be maintained at 2.5 per cent. of risk weighted assets and (ii) the countercyclical capital buffer which must be maintained at a level determined by the Central Bank, between 0 – 2.5 per cent. of risk weighted assets.

The countercyclical capital buffer is not yet in effect and was not required to be maintained for 2024. Therefore, the combined buffer requirement applicable to the Group as at the date of this Base Offering Circular comprises only the capital conservation buffer.

The minimum capital requirements for 2022, 2023 and 2024 under the Basel III Regulations are set out below:

<i>Capital Ratio</i>	<i>Minimum capital requirement 2024</i>	<i>Minimum capital requirement 2023</i>	<i>Minimum capital requirement 2022</i>
Minimum common equity tier 1 (CET) ratio	7%	7%	7%
Minimum Tier 1 capital ratio	8.5%	8.5%	8.5%
Minimum capital adequacy ratio	10.5%	10.5%	10.5%
Capital Conservation buffer	2.5%	2.5%	2.5%

The following table shows the Group's risk assets and their risk-weighted values for capital adequacy ratio purposes under Basel III as at 31 December 2024, 2023 and 2022:

	<u>As at 31 December 2024</u>	<u>As at 31 December 2023</u>	<u>As at 31 December 2022</u>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Tier 1 capital			
Share capital.....	2,723,500	2,723,500	2,100,000
Reserves	213,805	(159,137)	276,130
	<u>2,937,305</u>	<u>2,564,363</u>	<u>2,376,130</u>
Tier 2 capital			
General provision and fair value reserve.....	185,815	203,511	191,168
	<u>185,815</u>	<u>203,511</u>	<u>191,168</u>
Total regulatory capital.....	<u>3,123,120</u>	<u>2,767,874</u>	<u>2,567,298</u>
Risk weighted assets			
Credit risk.....	14,865,025	16,280,881	15,293,420
Market risk	86,777	71,115	42,813
Operation risk.....	1,400,108	1,363,687	1,136,484
Total risk weighted assets.....	<u>16,351,910</u>	<u>17,715,683</u>	<u>16,472,717</u>
Capital adequacy ratio on regulatory capital.....	<u>19.10</u> %	<u>15.62</u> %	<u>15.59</u> %
Capital adequacy ratio on Tier 1 capital.....	<u>17.96</u> %	<u>14.48</u> %	<u>14.42</u> %

Therefore, as at 31 December 2024, the Group fulfilled its capital adequacy requirements.

Competition

The Bank faces competition in all its business areas from both domestic and foreign banks operating in the UAE. As at 30 September 2024, there were 61 banks holding full commercial banking licences in the UAE.

As at 31 December 2024, the Islamic banking sector in the UAE included eight Islamic banks, comprising Abu Dhabi Islamic Bank PJSC, Dubai Islamic Bank PJSC, Sharjah Islamic Bank PJSC, Emirates Islamic Bank PJSC, BOK International Bank, El Nilein Bank, Al Hilal Bank PJSC and the Bank. In addition, a number of conventional banks have established Islamic windows through which they provide Sharia-compliant products and services establishing Islamic banking offerings, including First Abu Dhabi Bank, Abu Dhabi Commercial Bank, Mashreq Bank and Standard Chartered Bank.

Industry regulation and supervision

The Bank is licensed and regulated by the Central Bank, which is the principal source of banking regulation in the UAE. The Central Bank provides prudential supervision to each bank's capital adequacy, liquidity and anti-money laundering measures. Monitoring by the Central Bank is undertaken by way of regular inspections of banks and their records and the requirement for regular submission of data, including, but not limited to, deposited funds, financing business, liquidity status, risk profile and suspicious reports filing.

As a public joint stock company listed on the Dubai Financial Market, the Bank is subject to the rules and regulations of the Dubai Financial Market.

Regulatory compliance

The Group is committed to building and maintaining a culture of ethical behaviour, corporate governance and regulatory compliance. The Bank's Head of Compliance, who has a primary reporting line to the Board Compliance Committee in line with Central Bank regulations, manages the Compliance Department to

identify, assess and monitor compliance risk faced by the Group. The Compliance Department, which comprises a team of qualified professionals, ensures the preservation of the reputation and integrity of the Group through compliance with applicable laws, regulations and ethical standards in each market in which it operates.

Anti Money Laundering/Counter Financing Terrorism, Sanctions and Anti Bribery and Corruption Policies (Financial Crime Compliance Policies)

The Compliance Department has established a comprehensive Financial Crime Compliance Policy. This policy is designed to identify and mitigate any potential risks associated with financial crime through the implementation of robust processes, systems, and controls to detect financial crimes and safeguard the Bank's interest.

As a financial institution, Ajman Bank is obligated to comply with the directives of the regulatory authorities of the UAE. The Compliance Department meets this commitment by adhering to sanctions promulgated by the United Nations Security Council and key jurisdictions by virtue of participation in international trade and financial transactions, such as Europe, the United Kingdom and the United States. Financial crime compliance policies strictly prohibit any relationships or transactions involving sanctioned individuals and entities, as well as comprehensively sanctioned countries, territories, and their governments. The Compliance Department takes regulatory requirements and policy seriously, which may result in the rejection of transactions, asset freezing, or refusal to provide services to ensure compliance.

Further the bank maintains a zero-tolerance stance towards bribery and corruption, considering such activities not only unethical but also contradictory to the principles of good corporate governance. Ajman Bank, along with its staff and associated individuals, is strictly prohibited from engaging in any form of bribery and corruption, whether directly or indirectly.

Legal

Due to the nature of the Bank's business, from time to time, it is faced with claims, disputes and litigation. The Group has an established protocol for dealing with these claims. As at the date of this Base Offering Circular, the Group has several unresolved legal claims, provisions for which have been made in the 2024 financial statements where appropriate and based on legal advice. Pending legal proceedings are reviewed on an ongoing basis and, where required, provisions are made at the end of each fiscal quarter subject to appropriate internal approvals.

Ratings

Fitch has assigned the Bank a long-term issuer default rating of "BBB+" with stable outlook and a short-term rating of F2.

Fitch is established in the European Union and was registered under the CRA Regulation on 31 October 2011. Moody's was registered under the CRA Regulation on 31 October 2011. A list, published by the ESMA, of credit rating agencies registered or certified in accordance with the CRA Regulation can be found at the following website: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

DIRECTORS, MANAGEMENT AND EMPLOYEES

In accordance with applicable federal UAE and Ajman laws and the Bank's by-laws, the Bank's executive management is currently comprised of a Board of Directors (the **Board**) and a number of appointed committees.

Board of Directors

The Board derives its authority to act from the Bank's Articles of Association and the laws governing companies and banks in the UAE and Ajman. Its responsibilities include:

- approving the overall strategic direction and policy framework for the Bank;
- setting standards of conduct, including the Bank's general moral and ethical tone, compliance with applicable laws and regulations, standard for financial practices, qualitative standards for operations and services, and other standards that reflect the view of the Board as to the conduct of the business in the best interests of the Bank; and
- ensuring that management maintains a system of internal control which provides assurance of effective and efficient operations, accurate financial reporting and compliance with law and regulation.

The Board comprises of a chairman, a vice chairman and five other members (each a **Director** and together the **Directors**). The majority of the Directors are UAE nationals, as required by the UAE Federal Law No. 32/2021 on Commercial Companies and Article 20(b) of the Bank's Articles of Association. The Board comprises a diverse group of individuals, with backgrounds spanning finance, advisory and media. All members of the Board of Directors are non-executive Directors and a majority are considered to be independent in line with best practice and UAE regulations.

Members of the Board of Directors are appointed for three-year term and are required to meet at least six times every year. The details of the current Directors, elected or re-elected at the Annual General Meeting on 17th April 2024, are set out below.

<u>Name</u>	<u>Position</u>
H.H. Sheikh Ammar Bin Humaid Bin Rashid Al Noaimi	Chairman
H.H Sheikh Rashid Bin Humaid Bin Rashid Al Noaimi	Vice Chairman
Mr. Abdullah Mohammed Hassan Mohammed Alhosani	Board Member
Mr. Mahmood Khaleel Ahmed Alsayed Alhashmi.....	Board Member
Mr. Faisal Hassan Ibrahim Galadari	Board Member
Mr. Ali Rashid Humaid Almazroei.....	Board Member
Mrs. Sarah Al Jarman.....	Board Member

H.H. Sheikh Ammar Bin Humaid Bin Rashid Al Noaimi – Chairman: H.H. Sheikh Ammar Bin Humaid Bin Rashid Al Noaimi was appointed as Chairman in 2008. He is the Crown Prince of Ajman and Chairman of the Ajman Executive Council, and also chairs the Humaid bin Rashid Al Nuaimi Charitable and Humanitarian Foundation. He is a graduate of the Ajman Police Academy.

H.H Sheikh Rashid Bin Humaid Bin Rashid Al Noaimi – Vice Chairman: H.H Sheikh Rashid Bin Humaid Bin Rashid Al Noaimi was appointed as Vice Chairman in 2008. He is a member of the Federal Supreme Council of United Arab Emirates and Ruler of Ajman. He is the founder and chairman of R Holding, chairman of Al Zorah Development Company and Ajman Sewerage, as well as being a member of the Ajman Executive Council. He holds a bachelor's degree in Business Administration from the American University of Sharjah.

Mr. Abdullah Mohammed Hassan Mohammed Alhosani – Board Member: Mr Abdullah Mohammad Hassan Mohammed Alhosani was appointed as a Board Member in 2018. He currently sits on the board of Union Insurance Company and Gulf Cement Company. He holds a bachelor's degree in accounting and economics from the United Arab Emirates University.

Mr. Mahmood Khaleel Ahmed Alsayed Alhashmi– Board Member: Mr Mahmood Khaleel Ahmed Alsayed Alhashmi was appointed as a Board Member in 2021. He is currently the Director-General of the Tourism Development Department in Ajman and serves as the Chairman of the Board of Trustee of the Arab Network for Communication and Public Relations. He holds a bachelor's degree from the United Arab Emirates University.

Mr. Faisal Hassan Ibrahim Galadari – Board Member: Mr Faisal Hassan Ibrahim Galadari was appointed as a Board Member in 2021. He is currently the Chief Executive Officer at Al Masraf Bank. He holds a Bachelor of Commerce degree from Cairo University, Egypt and has participated in several advanced management programmes at IMD, Switzerland.

Mr. Ali Rashid Humaid Almazroei – Board Member: Mr Ali Rashid Humaid Almazroei was appointed as a Board Member in 2021. He is the current Chief Executive Officer of Al Bahri and Al Mazrouei Group, and is a Board Member for Dubai Financial Market PJSC, National Bonds Corporation, Taaleem Holding PJSC, and Emirates NBD REIT. He holds a Bachelor of Business Administration degree from the American University in the UAE, and an MBA from Southern New Hampshire University in the USA.

Mrs. Sarah Al Jarman – Board Member: Ms Sarah Al Jarman was appointed as a Board Member in 2024. She is currently the Vice President of TV Channels and Radio at Dubai Media Inc. She holds a Master's degree in Communications, Media and Management from the Sorbonne University, France, and graduated from the inaugural Dubai Leaders Program under the Mohammed bin Rashid School for Leadership Development.

The Board of Directors fulfils its responsibilities and duties directly or indirectly, through its Board Committees, as set out below. Members of the ISSC are also recommended by the Board of Directors and appointed by the shareholders following approval by the HSA.

Board Committees

As part of the Bank's corporate governance programme, the Board of Directors has established five committees with specific mandates (the **Board Committees**). The Board Committees are as follows:

- (a) the Board Audit Committee;
- (b) the Board Compliance Committee;
- (c) the Board Executive Committee;
- (d) the Board Nomination & Compensation Committee; and
- (e) the Board Risk Committee.

The purpose of the Board Committees and their members are set out below.

Board Audit Committee

The Board Audit Committee comprises of the following members: Mr. Faisal Hassan Ibrahim Galadari (Chairman), Mr. Mahmood Khaleel Ahmed Alsayed Alhashmi (Member) and Mr. Ali Rashid Humaid Almazroei (Member).

The Board Audit Committee's mandate is to:

- provide an open avenue of communication between the Bank, the external auditors and the Board;
- review the external auditors' proposed audit scope and approach, including coordination of auditing workstreams with the internal audit team;
- review the performance of the external auditor's service and recommend the appointment/re-appointment or discharge of external auditor duties to the Board while the final decision is taken at the Annual General Meeting;
- ensure that the Bank has an independent, permanent and effective internal audit function;
- ensure that the Bank has an independent, permanent and effective internal Sharia audit function;
- review and approve the internal and Sharia audit plan and all major changes to the plan, its scope and budget to ensure that the audit plan is prepared based on robust risk assessment including inputs from Senior Management and the Board and is updated at least every year;
- ensure that the scope of the internal audit plan and includes evaluation of effectiveness and efficiency of internal control, risk management, compliance function and the governance system the Banks' other activities including branches;
- review internal and Sharia audit reports including the response and the results of follow ups by executive management to ensure that timely and effective actions are taken to address audit findings;
- review and approve the performance appraisal of the Chief Internal Auditor and agree the annual compensation and salary adjustment;
- review interim and annual audited financial statements with the executive management to ensure that such financial statements have been prepared in accordance with and comply with the requirements of IFRS;
- assess the appropriateness of accounting policies, practices, and disclosures and whether the quality of financial reporting is adequate;
- consider the effectiveness of the Bank's internal control system, including information technology security and controls;
- understand the scope of the internal and external auditors' review of internal control over financial reporting, and obtain reports in significant finding and recommendations, together with management's response; and
- understand the scope of the Internal Sharia audit review of the Bank's functions and activities in line with the ISSC resolutions and guidelines related to the Sharia audit observations raised in the Sharia Audit periodic reports.

The Board Audit Committee met 10 times during 2024.

Board Compliance Committee

The Board Compliance Committee comprises the following members: Mr. Mahmood Khaleel Ahmed Alsayed Alhashmi (Chairman), Mr. Abdullah Mohammed Hassan Mohammed Alhosani (Member) and Mrs. Sarah Ahmed Abdulrahman Aljarman (Member).

The Board Compliance Committee's mandate is to:

- ensure an appropriate compliance framework is in place and is operating effectively;
- ensure adherence to internal policy and procedures, local regulatory requirements and regulations, as well as international best practices;
- perform ongoing assessment of the Bank's compliance function;
- review the Bank's compliance with regulatory, as well as financial crime compliance requirements including identifying, measuring, monitoring and controlling the Bank's principal business risk with regards to financial crime and regulatory risks;
- review the findings of any internal or external review/examination reports (related to financial crimes) prepared by the compliance division, internal audit or any external entity; and
- review all the matters associated with the compliance function and areas that pose any potential risk or threat to the Bank's compliance with regulatory requirements, evaluate compliance related matters and have an immediate action plan to ensure that controls are in place to mitigate such risks.

The Board Compliance Committee met four times during 2024.

Board Executive Committee

The Board Executive Committee comprises the following members: H.H Sheikh Rashid Bin Humaid Bin Rashid Al Noaimi (Chairman), Mr. Abdullah Mohammed Hassan Mohammed Alhosani (Member) and Mr. Faisal Hassan Ibrahim Galadari (Member).

The Board Executive Committee's mandate is to:

- assist the Board in carrying out its responsibilities, especially for tasks delegated by the Board when timing is critical, except for the matters reserved for the Board;
- develop and implement the Bank's overall strategy, business plan and objectives;
- oversee the implementation of the Bank's governance framework and periodically review it to ensure that it remains appropriate in the light of material changes to the Bank's size, complexity, business strategy, markets, and regulatory requirements;
- approve finance and credit proposals to the bank clients, as per the Bank's Delegation of Authority Manual (**DoA Manual**), in line with rules and regulations for granting financing and credit proposals;
- monitor and receive reports on the execution and completion of the Bank's major projects/expansions;
- monitor the performance of the Bank and seek explanations for any departures or deviations from the approved plans, budgets and expectations;
- recommend to the Board whether any joint ventures and/or mergers and acquisitions are in-line with investment plans;
- assist the Board Audit Committee and Board Risk Committee with their activities, issues and related recommendations, when deemed necessary;

- regularly receive management reports through the Group CEO and/or management committees on the Bank's financial and operating performance, and assess the same prior to presenting to the Board or approving as per the DoA Manual;
- regularly review policies and changes to the existing policies and the recommended changes when deemed necessary; and
- approve annual capital expenditures and disposal of capital assets as per the Bank's DoA Manual.

The Board Executive Committee met 18 times during 2024.

Board Nomination & Compensation Committee

The Board Nomination & Compensation Committee comprises the following members: H.H Sheikh Rashid Bin Humaid Bin Rashid Al Noaimi (Chairman), Mr. Faisal Hassan Ibrahim Galadari and Mr. Ali Rashid Humaid Almazroei.

The Board Nomination and Compensation Committee's mandate is to:

- establish procedures for the recommendation and selection of candidates as executive, non-executive and independent directors of the Board;
- assist in ensuring that an appropriate mix of skills, experience and expertise is held by Board members and Board Committee members who are enabled to discharge the responsibilities of a Director;
- verify the ongoing independence of independent Board members;
- assist in ensuring that appropriate compensation and remuneration policies for the Board and management in accordance with the Central Bank's rules, applicable laws and regulations, designed to meet the needs of the Bank and to enhance corporate and individual performance;
- review and evaluate the performance of the Group CEO, and annually evaluate the performance of the Board, Board Committees and executive management;
- recommend/oversee the succession plan formulation and implementation process for the Board and executive management;
- supervise the human resources department's functions and activities;
- review human resource policies; and
- review, approve and oversee the implementation of the overall compensation framework and ensure alignment with Bank's long-term interests, sustainability, and financial soundness.

The Board Nomination & Compensation Committee met four times during 2024.

Board Risk Committee

The Board Risk Committee comprises the following members: Mr. Abdullah Mohammed Hassan Mohammed Alhosani, Mr. Mahmood Khaleel Ahmed Alsayed Alhashmi and Mr. Faisal Hassan Ibrahim Galadari.

The Board Risk Committee's mandate is to:

- ensure that the Bank manages risk in accordance with its risk management framework, including limits for all relevant risk categories and risk concentrations through policies, procedures, and process by providing governance oversight and strategic direction;
- ensure that the Bank has an adequately resourced risk management function headed by the Chief Risk Officer;

- ensure that the risk culture is disseminated across the Bank through the relevant management risk committees, as well as through the risk management function;
- verify the independence of risk management employees from activities that may expose the Bank to risk; and
- review, discuss and provide recommendations to the management on risk management practices and guidance on strategies adopted by management.

The Board Risk Committee met five times during 2024.

Internal Sharia Supervision Committee

The ISSC has three members. The activities of the ISSC include:

- issuing fatwas, resolutions and opinions on matters presented to the ISSC in relation to the Bank's Activities;
- monitoring compliance of policies, procedures, accounting standards, product structures, contracts, documentation, business charters, and other documentation submitted by the Bank to the ISSC for approval;
- ascertaining the level of compliance of allocation of expenditures and costs, and distribution of profits between investment accounts holders and shareholders and between the investment accounts holders with parameters set by the ISSC;
- supervising through the internal Sharia control division and internal Sharia audit, of the Bank's Activities including supervision of executed transactions and adopted procedures on the basis of samples selected from executed transactions, and reviewing reports submitted in this regard;
- providing guidance to relevant parties in the Bank – to rectify (where possible) incidents cited in the reports prepared by the internal Sharia control division and/or the internal Sharia audit, and issuing resolutions to set aside revenue derived from transactions in which non-compliances were identified for such revenue to be applied to charitable purposes;
- approving corrective and preventive measures related to identified incidents to prevent their reoccurrence in the future;
- specifying the amount of Zakat due on each share of the Bank; and
- communicating with the Board and its subcommittees, and the executive management of the Bank (as needed) concerning the Bank's compliance with Sharia.

The ISSC met seven times in 2024.

A brief summary of the members of the ISSC and their main qualifications and experience is set out below:

Professor Dr. Jassim Ali Salem Al Shamsi (Chairman and Executive Member): Professor Dr Jassim Ali Salem Nasser Al Shamsi is the Chairman and an executive member of the ISSC. He has been a member of the Higher Shariah Authority of the UAECB since its inception. He serves as a chairman and a panel member on several Shariah Committees of Islamic financial institutions in UAE. He served as Dean of the College of Sharia and Law (later Law) from 2006 to 2013. He holds a PhD in Civil Law and Islamic Shariah from the College of Law, Ain Shams University.

Dr. Ibrahim Ali Al-Mansoori (Member): Dr Ibrahim Ali Abdullah Al Mansoori is a member of the ISSC. He has been a faculty member in the College of Shariah and Islamic Studies at the Al Qasimia University. He is currently a member of several Internal Shariah Supervision Committees of Islamic financial institutions in UAE. He holds a Master's degree and Ph.D in Islamic Banking and Economics.

Dr. Yasser Hassan Ali Shehab Al-Hosani (Member): Dr. Yasser Hassan Ali Shehab Al-Hosani is a member of the ISSC. He currently serves as a Director of the Sharjah Center for Islamic Economics at Al Qasimia University. In addition, he also serves as an Assistant Professor at the College of Shariah and Islamic Studies, Department of Jurisprudence at Al Qasimia University. He holds a Ph.D in Islamic Shariah.

Executive management

The Bank's executive management team comprises senior members heading different departments within the Bank who report either to the CEO or directly to the Board or Board Committees. The CEO and members of the executive management team actively interact with the Board by participating in Board and Board Committee meetings upon invitation.

The members of the executive management team and their positions are as follows:

Name	Position
Mustafa Al Khalfawi.....	Chief Executive Officer
Salem al Shamsi.....	Chief Operating Officer
Ediz Ozsoy.....	Chief Financial Officer
Adrian Hodges.....	Treasurer
Kashif Raza.....	Head of Wholesale Banking
Faizal Kundil.....	Head of Consumer Banking
Rahul Talwalkar.....	Chief Credit Officer
Rana Saud Khalid.....	Chief Risk Officer
Hend Al Ali.....	Chief Human Resources Officer
Badreldin Elmogadam.....	General Counsel & Board Secretary
Majdi Darwish.....	Chief Internal Auditor
Maryam Al Shorafa.....	Chief Corporate Communications Officer
Thaera Taryam.....	Chief Customer Excellence Officer
Zohaib Ali Zahid.....	Head of Enterprise Project Management Office & ESG
Muhammed Iqtadar.....	Head of Compliance
Dr. Fazal Rahim.....	Head of Internal Sharia Control & ISSC Secretary
Abdul Naser Al Mannaiei.....	Head of Internal Sharia Audit

The address of each of the Directors and the members of executive management named above is the registered and head office of Ajman Bank at Head Office, Al Ittihad Street, Next to Etisalat Building, Meshairef – Ajman, UAE. The Bank's telephone number is +971 6 005 5522.

As at the date of this Base Offering Circular, none of the Directors or any member of executive management or member of any supervisory body stated above has any actual or potential conflict of interest between their duties to the Bank and their private interest or other duties.

The registered office of the Bank is Ajman Bank Head Office, Al Ittihad Street, Next to Etisalat Building, Meshairef – Ajman UAE. The Bank's headquarters are currently located at the above address (telephone: +971 6 005 5522).

Below is a brief summary of the qualifications and experience of the Bank's key executive management:

Mustafa Al Khalfawi – Chief Executive Officer: Mustafa Al Khalfawi was appointed as the Chief Executive Officer of the Bank in 2023, and has over two decades of experience in the UAE banking sector. Prior to joining the Bank, he held dual roles as Head of Global Banking UAE and Global Head of Government, Sovereigns and Public Sectors at First Abu Dhabi Bank (**FAB**), as well as performing the role of Chief Executive Officer at FAB's ADGM branch. Prior to this, he worked at Al Futtaim Group and was regional manager at Emirates NBD's Deira Branch. He has been a Board Member of FAB Islamic and MAGNATI Company, and actively participated in the Wholesale Banking Committee of the Banking Federation of the UAE. He holds a bachelor's degree in Marketing and Management from the Ajman University of Science and Technology and an Executive Masters in Big Data and Business Analytics from ESCP Business School in France. He has completed leadership programmes at Yale School of Management and Leadership and Said Business School, University of Oxford.

Salem al Shamsi – Chief Operating Officer: Salem al Shamsi was appointed as Chief Operating Officer of the Bank in 2015, overseeing the Operations, Information Technology, Continuous Improvement, Administration, Internal Control, and Real Estate and Engineering Divisions. He has over 23 years of experience in the banking and finance sector, previously working as Group Head of Retail Banking and Head of Government Business for the Bank, as well as holding earlier roles at Emirates Islamic Bank and the National Bank of Dubai. He graduated from Eckerd College Florida, specialising in International Business Management.

Ediz Ozsoy – Chief Financial Officer: Ediz Ozsoy was appointed as Chief Financial Officer in 2024. He has over 30 years of leadership experience in the financial and banking sector. Before joining the Bank, he served as the Chief Financial Officer for all legal entities of Citibank in the UAE, including within the country and in the Dubai International Financial Centre and Abu Dhabi Global Market. Prior to that, he held the position of Chief Financial Officer for all of Citibank's operations in Turkey. In addition to his CFO roles, he served on the Board of Directors for Citi Islamic Investment Bank in Bahrain and as the Executive Director for Citi Qatar. He holds a degree in Economics from Istanbul University and is a trainer for banking balance sheet simulation programs.

Adrian Hodges – Treasurer: Adrian Hodges was appointed as the Bank's Treasurer in 2024. With over three decades of international experience and 25 years in the UAE, he brings extensive Treasury, Asset Management and Global Markets experience to this position. During this time he has led strategic business transformation projects at National Bank of Dubai, Abu Dhabi Commercial Bank, First Gulf Bank and Commercial Bank of Dubai, most recently as Head of Global Markets Solutions at Commercial Bank of Dubai. He holds a BSc in Economics & Economic History from Southampton University in the United Kingdom.

Kashif Raza – Head of Wholesale Banking: Kashif Raza joined the Bank as Head of Wholesale Banking in 2024. He has had a career of over 25 years in the banking industry, and previously served as Head of Corporate Finance and Investment Banking at Abu Dhabi Islamic Bank. He also held roles at DIB Capital (a subsidiary of Dubai Islamic Bank), headed the Capital Markets and Syndicated Loans division and Dubai Islamic Bank and worked at Standard Chartered Bank, United Bank Limited, Grant Thornton, and MCB Bank Limited. He holds a bachelor's degree in Commerce degree from SM University, Pakistan and an MBA from Business School, Pakistan.

Faizal Kundil – Head of Consumer Banking: Faizal Kundil joined the Bank as Head of Consumer Banking in 2021. Prior to joining the Bank, he worked at Citibank, Standard Chartered Bank, Dubai Islamic Bank,

Emirates Islamic Bank, and the First Abu Dhabi Bank Group in various consumer finance roles. He has over 25 years of experience in retail banking. He holds a bachelor's degree in Commerce from the University of Delhi, India and a Leadership Acceleration Program certification from Harvard Business School.

Rahul Talwalkar– Chief Credit Officer: Rahul Talwalkar was appointed as Chief Credit Officer at the Bank in 2024. Previously, he was Senior Vice President/Managing Director & Head of Credit Investment Banking at First Abu Dhabi Bank as well as holding senior roles at ING Bank in various capacities. He holds a Bachelor of Engineering degree in Electrical Engineering from the College of Engineering, Pune, India, and an MBA Finance from the Indian Institute of Management, Ahmedabad (IIMA). Additionally, he has a CFA designation from the Association for Investment Management & Research, USA.

Rana Saud Khalid – Chief Risk Officer: Rana Khalid was appointed as Chief Risk Officer in 2022. Prior to this role, he worked at Dubai Islamic Bank, Ahmad Alman Aslam & Associates and Citigroup in London. He holds a BSc. in Management from King's College, London.

Hend Al Ali– Chief Human Resources Officer: Hend Al Ali was appointed as Chief Human Resources Officer of the Bank in 2024. She has previously served as Group Chief Human Resources Officer at Network International LLC, Executive Vice President at Startup Org (a joint venture between Mubadala & Fullerton Financial Holdings, (the investment arm of Temasek Singapore)) and Human Capital Head at Dunia Finance LLC. She holds a bachelor's degree in Management Information Systems from Dubai Women's College, complemented by specialised courses in Human Resources Management.

Badreldin Elmogadam – General Counsel & Board Secretary: Badreldin Elmogadam was appointed as General Counsel & Board Secretary of the Bank in 2021. Prior to this, he was Senior Vice President – Head of Legal Affairs Division & Deputy General Counsel at the Bank from 2008 to 2021, and also held a role as Legal Advisor at Qatar Islamic Bank. He started his career at the law firm of M. Al-Abdulla in association with David, Arnold & Cooper. He holds a Bachelor of Laws from the University of Khartoum.

Majdi Darwish – Chief Internal Auditor: Majdi Darwish was appointed as Chief Internal Auditor at the Bank in 2020. He has 18 years of experience in internal audit roles, including at Sharjah Islamic Bank, as well as four years of external audit experience at Ernst & Young. His professional certifications include Certified Information Systems Auditor, Certified Information Security Manager, Certified Public Accountant, Certified Internal Auditor and Certified Fraud Examiner (CFE).

Maryam Al Shorafa – Chief Corporate Communications Officer: Maryam Al Shorafa joined the Bank in 2008 and was appointed as Chief Corporate Communications Officer in 2023. She played an active role in the Ajman Business Women's Council, and was elected to the position of Secretary General in 2012. She holds a Higher Diploma in Information Administration from Dubai Women's College – Higher Colleges of Technology and a postgraduate degree in Educational / Institutional Technology from the University of Southern Queensland.

Thaera Taryam– Chief Customer Officer: Thaera Taryam is the Chief Customer Officer at the Bank and has 20 years of experience in banking, specialising in Islamic banking. Previously, she was Senior Branch Manager at Emirates Islamic Bank's Umm Al Quwain and Ajman branches. She was educated at Al Ain University and has participated in courses from the University of Cambridge and the Emirates Institute for Banking & Financial Studies

Zohaib Ali Zahid – Head of Enterprise Project Management Office & ESG: Zohaib Ali Zahid was appointed Head of Enterprise Project Management Office and ESG in 2024, having joined the Bank as Head of Corporate Governance in 2023. Previously, he served as a director at a global consulting firm, leading the firm's financial services advisory practice. He holds double masters in finance including an Masters in Science from the United Kingdom, and an MBA. He also holds a specialisation in Sustainable Investing from Harvard University. Additionally, he is a Certified Corporate Governance Specialist (CGS), Certified Project Management Professional (PMP) and a Certified Anti-Money Laundering Specialist (CAMS).

Muhammed Iqtadar– Head of Compliance: Muhammad Iqtadar is Head of Compliance at the Bank. He joined the Bank in 2008 and previously held the role of Vice President and Head of Operational, BCM & Fraud Risk Management. He has also held senior roles at Commercial Bank International and Habib Bank AG Zurich – UAE. He holds a bachelor's degree in Commerce from the Karachi University, Pakistan and an MBA from the University of Northampton, United Kingdom.

Dr. Fazal Rahim– Head of Internal Sharia Control & ISSC Secretary: Dr. Fazal Rahim is the Head of Sharia Control & ISSC Secretary at the Bank. Prior to joining the Bank, he held senior positions in Noor Bank, Doha Islamic and Doha Bank. He holds a PhD in Islamic Economics from the University Sains Islam, Malaysia, a master's degree in economics, and a Bachelor's degree in Islamic Studies & Arabic from the Karachi University, Pakistan. He also holds a postgraduate Diploma in Islamic Banking and Insurance from IIBI, London, and is a certified Sharia Adviser and Auditor by AAOIFI, Bahrain.

Abdul Naser Al Mannaai – Head of Internal Sharia Audit: Abdul Naser Al Mannaai has been the Head of Internal Sharia Audit at the Bank since 2020. Prior to this, he was the Senior Vice President and Head of Shariah Compliance at the Bank and Vice President and Shariah Coordinator at Noor Bank, as well as leading the Shariah Compliance Division and serving as the Secretary to the Shariah Board at Sharjah Islamic Bank. He holds a bachelors degree in Islamic Studies from the College of Islamic & Arabic Studies, UAE.

Litigation Statement about Directors and Senior Management

Within the period of five years preceding the date of this Base Offering Circular, none of the Directors or members of senior management of the Bank:

- has any convictions in relation to fraudulent offences;
- has been a director or senior manager of any company at the time of any bankruptcy, receivership or liquidation of such company; or
- has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of a company.

Human resources

The Bank aims to attract, develop and retain highly skilled, motivated and experienced staff. The Bank's human resources function works to formulate and execute relevant strategies, policies and processes that enable the Bank to engage its workforce in order to achieve the Bank's strategic ambitions.

As at 31 December 2024, the Bank employed 539 staff members. Learning and development training is a priority within the Bank and to enable this, it has invested in virtual training programmes. In 2024, a total of 5,802 hours was spent on training.

Performance and reward

The Bank's remuneration policy is based on the principles of transparency, fairness, and high performance and aims to ensure that the Bank's remuneration practices are linked to individual performance, consistent with the Bank's risk management framework and aligned with industry best practices. The remuneration policy sets out the principles and framework for remuneration, review and amendment process, and compliance with legal and regulatory requirements. The Bank is committed to offering a fair and competitive remuneration system that supports its strategic goals and aligns with regulatory requirements. The Bank's remuneration policy is designed to attract, motivate, and retain high-quality talent by offering compensation packages that are competitive and in line with industry best practices.

The policy also promotes a culture of accountability and risk management, ensuring that remuneration practices align with the Bank's risk management framework and comply with relevant legal and regulatory

requirements. It aims to support the Bank's reputation by adhering to ethical standards, fostering equality, and ensuring decisions are made based on objective criteria such as skills, experience, values, and performance. Through these principles, the Bank seeks to build a motivated, accountable, and diverse workforce that contributes to the Bank's long-term success.

Pension schemes and end of service benefits

As part of the Bank's commitment to offer a fair and competitive remuneration system and in line with the UAE labour law, the bank offers end of service benefits to all employees. In addition, the Bank offers pension schemes to UAE nationals and other GCC nationalities that have link and ties to pension schemes in certain countries in the GCC.

Emiratisation

In line with its adherence with the UAE's Tawteen ambitions, the Bank takes a proactive approach to "Emiratisation" and is dedicated to boosting the development and progression of local talent. Although the Bank provides equal employment opportunities to all nationalities, it is required to achieve certain UAE national recruitment targets set by external regulatory bodies and these are incorporated into its annual strategic plan.

As at 31 December 2024, the Bank had 208 Emirati nationals in its workforce, having an Emiratisation ratio of 38.59 per cent, which is a decrease of 1.75 per cent from 2023. Women make up 65.38 per cent. of Emiratis at the Bank (an increase of 1.40 per cent. from 2023), while 33 per cent. of executive management positions are held by Emiratis (an increase of 4.73 per cent. from 2023).

THE UAE BANKING SECTOR AND REGULATIONS

SUMMARY

According to data published by the Central Bank, as at 30 September 2024, there were a total of 61 banks (23 locally incorporated commercial banks and 38 foreign banks) licensed by the Central Bank to operate in the UAE (*source*: Central Bank, Monthly Statistical Bulletin – Banking & Monetary Statistics – Q3 2024), to serve a national population of approximately 9.7 million people at the end of 2023 (*source*: OPEC Annual Statistical Bulletin 2024).

According to preliminary estimates from the Ajman Statistics Centre, the financial and insurance sectors in Ajman contributed 3.7 per cent. to Ajman's real GDP in 2023 (*source* – *Ajman Statistical Yearbook – 2024*). Within the UAE as a whole, the financial and insurance sectors was estimated to have contributed approximately 8.1 per cent. of nominal GDP in 2023 (according to the National Account Estimates 2010 to 2023 of the Federal Competitiveness and Statistics Centre).

The Central Bank has grown in stature over the years and is the governing body that regulates and supervises all banks operating in the UAE. The Central Bank monitors banks through its Banking Supervision and Examination Department. It conducts reviews of banks periodically based on the risk profile of each bank. It also reviews all of the returns submitted by each bank to the Central Bank.

Historically, the Central Bank does not act as a "lender of last resort", instead this role tends to fall on the individual Emirs of each Emirate. However, facilities such as the marginal lending facility (the **MLF**) and collateralised murabaha facility (the **CMF**) allows non-Islamic UAE banks and Islamic UAE banks to use certain rated or UAE federal government entity issued assets as collateral to access Central Bank liquidity overnight in order to help their liquidity management (see – "*Recent Trends in Banking – Liquidity*" below).

SUPERVISION OF BANKS

The main piece of legislation applicable to the banking system is the Federal Banking Law which repeals Union Law No. 10 of 1980 which established the Central Bank. The Federal Banking Law empowers the Central Bank to license and regulate banks and non-banking financial institutions under the law's objective of safeguarding the stability of the financial system in the UAE. The other objectives set out in the Federal Banking Law include maintaining stability of the dirham and prudently managing the Central Bank's foreign reserves.

The Federal Banking Law grants the Central Bank powers to:

- draw up and implement monetary policy;
- exercise currency issuance;
- organise licensed financial activities, establish the foundations for carrying them on, and determine the standards required for developing and promoting prudential practices in accordance with the provisions of the Federal Banking Law and international standards;
- set up appropriate regulations and standards for protection of customers of licensed financial institutions;
- monitor the credit condition in the UAE, in order to contribute to the achievement of balanced growth in the national economy;
- manage foreign reserves to maintain, at all times, sufficient foreign currency assets to cover the monetary base as per the provisions of the Federal Banking Law;
- regulate, develop, oversee and maintain soundness of the financial infrastructure systems in the UAE; and

- regulate, develop and oversee the insurance sector and business, and propose and implement regulating legislation in this regard.
- The Central Bank's supervisory objective, consistent with the Basel Committee for Banking Supervision's core principles for effective banking supervision, is to promote the safety and soundness of licensed institutions as well as the banking and financial market. In so doing, the Central Bank aims to protect the rights of depositors, promote transparency and fair dealing by financial institutions in relation to their customers and counterparties and ensure effective market discipline.

Using a risk-based supervision approach, the Central Bank assesses the risk management policies and practices used by licensed institutions to control, reduce and mitigate risk. Risk-based supervision focuses the level of supervisory attention on those risk areas that pose the greatest risk to the banks' safety and soundness. It also supports the Central Bank in achieving its regulatory objectives, while taking into account the need to employ its resources in the most efficient and effective manner.

Through a mix of on-site and off-site supervision, the Central Bank seeks to evaluate the condition of licensed institutions, their risk profile, their risk management processes, their internal control environment and the corrective measures necessary to address any supervisory concerns. The specific mix between on-site and offsite supervision is determined by the condition of the licensed institution, the quality of the prudential data reported for off-site supervision and the significance of the institution to the financial stability of the banking and financial market. As the maturity of the management and quality in reporting of the licensed institutions increases, the Central Bank aims to place increased reliance on off-site monitoring, although the overall supervision strategy is set for each individual licensed institution based on its complexity, risk profile and potential impact on the safety and soundness of the financial system as well as any impact on the supervisory objectives.

Historically, income from overseas investments has been used to fund fiscal deficits, obviating the need for the Central Bank to issue UAE federal government debt. However, the Central Bank under its new Dirham Monetary Frameworks (DMF), does issue monetary bills (M-Bills) to UAE banks via auction, denominated in UAE Dirhams, in order to absorb excess liquidity rather than to meet a specific funding need. The M-Bills programme was launched in January 2021 to replace the Central Bank certificates of deposit. The secondary market in M-Bills is currently developing, but they can be used as collateral for UAE Dirham from the Central Bank at any time.

The UAE Dirham is linked to the IMF's Special Drawing Right. However, the US dollar is the intervention currency and, in practice, the UAE Dirham is pegged to the US dollar. This pegged exchange rate has been in place since the 1980s and has proved to be resilient both to political tensions in the region and to fluctuations in oil prices. However, see "*Risks Relating to the Bank – Foreign Exchange Risk*" regarding the risk associated with a re-peg or de-peg of the UAE Dirham.

The Central Bank is also responsible for regulating financial institutions in relation to money laundering controls and enforcing Central Bank Notice No. 74/2019 concerning Procedures for Anti-Money Laundering, Central Bank Notice No. 79/2019 concerning standards on Anti-Money Laundering and Federal Decree Law No. 20 of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations. The Central Bank has established a Financial Intelligence Unit and has launched an online filing system which provides an enhanced AML reporting mechanism. In addition, the Central Bank has issued detailed regulatory instructions in respect of AML and procedures. In June 2022, the Financial Action Task Force, a global monitor for AML and counter-terrorism financing regulation, identified the UAE as a "jurisdiction under increased monitoring", commonly referred to as the "grey list", however, the UAE was removed from this list on 23 February 2024, following improvements to its anti-money laundering and counterterrorist financing regulatory framework.

Although the Central Bank is responsible for regulating all banks, exchange houses, investment companies and other financial institutions in the UAE, the Dubai Financial Services Authority regulates all banking and financial services activities in the DIFC, while the ADGM Financial Services Regulatory Authority regulates activity in the financial services sector in the ADGM.

CHARACTERISTICS OF THE BANKING SYSTEM

Historic Lack of Consolidation

The UAE may be, and has historically been, seen as being over-banked with 61 different banks (comprising 23 locally incorporated banks and 38 foreign banks) licensed by the Central Bank to operate inside the UAE as at 30 September 2024 (*source*: Central Bank, Monthly Statistical Bulletin – Banking & Monetary Statistics – Q3 2024), serving a population estimated to be in the region of approximately 9.7 million people at the end of 2023 (*source*: OPEC Annual Statistical Bulletin 2024).

Traditionally there has been little impetus for consolidation, with the federal structure of the UAE encouraging, to some extent, the fragmented nature of the banking sector, with the individual Emirates wishing to retain their own national banks. Rivalries between large local business families and a desire not to dilute shareholdings have also historically hampered the process of consolidation.

While any future at consolidation would reduce the level of concentration in the domestic banking sector, it would also likely lead to a significant alteration of the competitive environment with fewer, larger locally incorporated banks competing for the larger financing transactions in the region with foreign banks, which have tended to have comparatively larger franchises, with greater infrastructure and resources with which to absorb capital costs, such as information technology system development.

Domestic Focus

The UAE-incorporated banks are predominantly focused on the domestic market but a number have small operations overseas and are showing growing interest in cross-border business, a trend which is likely to continue in the event of further merger activity in the sector.

With a large number of banks competing for a limited number of wholesale lending/financing opportunities, most banks have turned to retail banking.

Expansion of retail operations has also required heavy investment in distribution channels, particularly ATM networks, kiosks and telephone and Internet banking services. As a consequence, information technology costs have been a prominent feature of many UAE banks' expenses in addition to employee costs.

Limited Foreign Ownership

In 1987, the UAE federal government placed a freeze on new foreign banks opening operations in the UAE. As a result, international banks have largely established their presence in the UAE banking market through the DIFC and ADGM, established in 2002 and 2013, respectively. UAE banks are subject to a requirement that a certain percentage of their shareholding must be held by UAE nationals, limiting foreign ownership of domestic banks.

In 2018, Federal Law No. 14 of 2018 (which entered into force with effect from 23 September 2018) (as amended by Federal Decree Law No. 23 of 2022 which came into force on 2 January 2023, the **Federal Banking Law**) increased the minimum permissible shareholding by UAE nationals in UAE banks to 60 per cent. The Bank has a foreign ownership limit of 40 per cent.

Exposure to the Oil Sector

With much of the economy directly or indirectly dependent on the oil sector, UAE banks are potentially vulnerable to business erosion during long periods of low oil prices. In particular, oil revenues tend to drive levels of liquidity and government infrastructure investment.

Islamic Banking and Islamic Insurance (Takaful)

Sharia (Islamic) law forbids the charging of interest on any financial transaction. A number of banks have developed in the Islamic world to serve customers who wish to observe this *Sharia* principle. These institutions offer a range of products which, whilst broadly corresponding with conventional banking transactions, are structured in a way which avoids the application of interest. The UAE is home to numerous institutions offering Islamic banking, financial and takaful products. Such institutions include: the Bank, Abu Dhabi Islamic Bank PJSC, Dubai Islamic Bank PJSC, Emirates Islamic Bank PJSC, Sharjah Islamic Bank PJSC, El Nilein Bank, Al Hilal Bank PJSC, BOK International Bank, Dubai Islamic Insurance & Reinsurance Company (AMAN), Abu Dhabi National Takaful PJSC, Islamic Arab Insurance Co. (PSC) (Salama), Tamweel and Amlak Finance. In addition, the majority of local and international conventional financial institutions that operate in the UAE also offer *Sharia*-compliant products through their Islamic windows. The number of Islamic banks continues to increase, with both new entrants to the market and existing conventional banks recasting themselves as Islamic banks.

***Sharia* compliance**

UAE law requires financial institutions licensed by the Central Bank to operate their Islamic banking business activities in compliance with the rules, standards and general principles established by the HSA and, in certain circumstances, requires such financial institutions to obtain the consent of the HSA before undertaking certain licensed financial activities. The HSA adopted the *Sharia* standards promulgated by AAOIFI and effective from 1 September 2018, all full-fledged Islamic banks, Islamic windows of conventional banks, and finance companies offering *Sharia*-compliant products and services in the UAE are required to comply with AAOIFI standards.

Legal Environment

There are three primary sources of law in the UAE: (i) federal laws and decrees; (ii) local laws; and (iii) *Sharia* (Islamic) law. In addition, Emiri decrees can be issued by the Rulers of each of the Emirates which, when issued, have full legal effect and operation in such Emirate. The secondary form of law is trade custom or practice. In the absence of federal legislation on areas specifically reserved to federal authority, the Ruler of a given Emirate or local government will apply his or its own rules, regulations and practices.

CENTRAL BANK REFORM AGENDA

The Central Bank has a reform agenda based around five pillars: (i) risk management, (ii) Basel III and (iii) controls/compliance, each of which has been completed as well as (iv) bank recovery and resolution and (v) market development, along with an overarching governance framework.

As part of its strategy for 2023-2026, the Central Bank launched its Financial Infrastructure Transformation Programme (**FIT Programme**) to accelerate the digital transformation in the financial services sector. The FIT Programme aims to support the financial services sector, promote digital transactions, and enable the UAE to become a financial and digital payment hub and a centre of excellence for innovation and digital transformation. The FIT Programme comprises the implementation of nine key initiatives, including a series of digital payment infrastructures and services such as the launch of a card domestic scheme, an instant payments platform, and the pilot issuance of central bank digital currency for cross-border and domestic uses. These digital infrastructures will improve regulatory compliance, reduce the cost of operation, enhance innovation and customer experience, and most importantly, strengthen security and operational resilience. Each transformation project under the FIT programme has clear, well-defined goals, targets and key performance indicator benchmarks, and aims to incorporate best-in-class technical solutions, and robust business cases and design principles.

Bank resolution and recovery

The Central Bank continues to work on a proposed recovery and resolution framework for banks operating in the UAE. A recovery planning regulation was issued in 2023 following significant consultation with banks. DIB's recovery plan was submitted to the Central Bank in late June 2024.

Market development

In 2020, the Central Bank developed a fintech strategy to underpin the Federal government's drive to establish the UAE as a leading global fintech hub. To ensure effective fintech strategy implementation, the Central Bank has launched a dedicated fintech office and initiatives including the development of a common fintech regulatory framework, the establishment of co-sandboxing arrangements among regulatory authorities to facilitate faster technological developments and streamline regulatory approval processes, the development of an electronic know your customer protocol to enable non-face-to-face and digital on-boarding processes, the implementation of a distributed ledger technology-based trade finance platform to reduce the risk of trade fraud and the creation of a fintech talent development programme.

The Central Bank has published regulations relating to non-bank financial institutions and digital payments and is working on further regulations relating to payments and financial technology.

It has also published new consumer protection regulations, regulations giving effect to a new regulatory framework for Islamic finance and a new liquidity standard for Islamic banks.

A new corporate governance framework for banks operating in the UAE was put in place in 2019 and, in 2022, the Central Bank issued new corporate governance and risk management and internal controls regulations for the insurance sector.

Lack of Developed Capital Markets

The absence of mature bond/sukuk or equity markets in the UAE means that banks have often shouldered the burden of long-term financing. This has tended to create a maturity mismatch in their balance sheets, as most of their liabilities are short-term customer deposits. Although the two stock markets, the Dubai Financial Market and the ADX (both of which were established in 2000), have grown over recent years and have benefitted from the inclusion of the UAE in the MSCI Emerging Markets Index since 2014, they continue to experience bouts of volatility.

Nasdaq Dubai (formerly known as the Dubai International Financial Exchange) is a securities exchange located in the DIFC which commenced operations on 26 September 2005. In December 2009, the Dubai Financial Market announced its intention to acquire Nasdaq Dubai, with completion of the acquisition having occurred in July 2010. The Dubai Financial Market and the ADX were upgraded to the MSCI Emerging Markets Index with effect from 1 June 2014 which has led to an increase in interest and investment from international institutional investors in the UAE.

Government Involvement

There is a high degree of state involvement in the UAE banking sector. Most of the larger banks have some degree of government ownership. Privatisation, though advocated in principle, has been slow to manifest in practice. The state and its related entities are together the banking sector's largest customers, in terms of both deposits and project financing.

Expatriate Workforce

The UAE economy is reliant on overseas labour, with expatriates making up approximately 81 per cent. of the workforce (*source*: Statistical Yearbook of Abu Dhabi, 2020). The banking sector is no exception to this and expatriates are employed in the senior management of most of the major banks. This has brought expertise from more developed markets to the sector.

However, to ensure increased representation of Emiratis in the UAE financial sector (overall as well as in critical roles) and to support their professional development, the Central Bank has introduced a point-based scoring system as part of its Emiratisation policy, which takes into account the employment and progression of Emirati employees in the organisation. The minimum threshold for Emirati employees for each institution is dependent on a number of factors. The Emiratisation Circular does not set any upper limit at which the policy would no longer be applicable. If UAE banks are not able to achieve their targets for recruiting and progressing UAE nationals through their organisation, they will be subject to penalties which are computed in accordance with a specific formula set out in the Emiratisation Circular.

Accounting Standards

All UAE banks have been required to prepare their financial statements in accordance with IFRS.

Structure of the Banking System

Banking institutions in the UAE fall into a number of categories. Domestic commercial banks, also known as "National" banks, of which there were 23 as at 30 September 2024 (*source*: Central Bank Monthly Statistical Bulletin – Banking & Monetary Statistics – Q3 2024), are required to be public shareholding companies with a minimum share capital of AED 40.0 million and must be majority owned by UAE nationals. Licensed foreign banks, of which there were 38 as at 30 September 2024 (*source*: Central Bank, Monthly Statistical Bulletin – Banking & Monetary Statistics – Q3 2024), need to demonstrate that at least AED 40.0 million has been allocated as capital funds for their operations in the UAE. In addition, under Minimum Capital for Banks Regulation of the Central Bank (Central Bank Notice No. 2200/2021 and Circular 12-2021), banks incorporated in the UAE are required to maintain fully paid-up capital of at least AED 2.0 billion, Specialized Banks (as defined in and licensed under the Specialized Bank with low risk Regulation of the Central Bank) incorporated in the UAE are required to maintain fully paid-up capital of at least AED 300.0 million and branches of foreign banks must maintain (i) fully paid-up capital of at least AED 100.0 million at the level of the branch; and (ii) eligible capital of at least AED 2.0 billion at the entity level. Existing banks not meeting the requirements of the Minimum Capital for Banks Regulation are required to meet the requirements by no later than 31 December 2023. "Financial institutions" (institutions whose principal functions are to extend credit, carry out financial transactions, invest in moveable property and other activities, but which are not permitted to accept funds by way of deposits) and financial and monetary intermediaries (money and stockbrokers) may also be licensed to operate within the UAE.

RECENT TRENDS IN BANKING

Liquidity

The Central Bank closely monitors the level of liquidity in the banking system. It also requires that banks have in place adequate systems and controls to manage their liquidity positions, as well as contingency funding plans to cope with periods of liquidity stress.

Banks must also adhere to a maximum loan to deposit ratio of 100 per cent. set by the Central Bank. In this context, loans comprise loans, advances and Islamic financing to customers and interbank assets maturing after three months.

UAE banks are mostly funded through on demand or time-based customer deposits made by private individuals or private sector companies.

According to the data made available by the Central Bank, the UAE federal government and the public sector constituted approximately 24.5 per cent. of total deposits within the UAE banking sector as at 30 September 2024 with non-resident and other sources contributing approximately 7.7 per cent. as at the same date.

As at 30 September 2024, according to data made available by the Central Bank:

- demand and time deposits constituted approximately 85.9 per cent. of total resident and non-resident deposits of national banks (excluding government deposits, commercial prepayments and borrowings under repurchase agreements);
- resident corporate and individual deposits constituted approximately 64.3 per cent. of total deposits of national banks (excluding inter-bank deposits and bank drafts but including commercial prepayments and borrowings under repurchase agreements);
- resident government deposits (including GRE deposits) and non-banking financial institutions constituted approximately 28.8 per cent. of total deposits of national banks (excluding inter-bank deposits and bank drafts but including commercial prepayments and borrowings under repurchase agreements); and
- non-resident sources constituted approximately 6.9 per cent. of total deposits of national banks with approximately 50.2 per cent. of such non-resident deposits being from corporate non-residents (in each case, excluding inter-bank deposits and bank drafts but including commercial prepayments and borrowings under repurchase agreements),

(source: Central Bank Statistical Bulletin November 2024).

Since September 2008, the Central Bank has made a liquidity facility of AED 50 billion available, which banks can draw upon by posting eligible debt securities as collateral. This liquidity facility is available solely for funding existing commitments and any new borrowing/financing must be based on growth in the customer deposit base. The Central Bank also established a M-Bill repo facility under which banks can use M-Bills as collateral for UAE dirham funding from the Central Bank.

In line with Basel III requirements, the Central Bank has issued UAE Central Bank Notice No. 33/2015 on liquidity requirements (the **Liquidity Notice**) which entered into force in the UAE on 1 July 2015 and which includes a set of qualitative and quantitative liquidity requirements for UAE banks. The qualitative requirements set out in the Liquidity Notice elaborate on the responsibilities of a UAE bank's board of directors and senior management as well as the overall liquidity risk framework. The new regulations are intended to ensure that liquidity risks are well managed at banks operating in the UAE and are in line with the Basel Committee's recommendations and international best practices.

In addition, on 31 January 2022, the Central Bank issued the Standard Re Liquidity at Islamic Banks (the **Islamic Liquidity Standard**) under Notice No. 11/2022 which forms part of the Liquidity Notice, and applies to licensed banks that conduct all or part of their activities in accordance with the provisions of Sharia. The Islamic Liquidity Standard aims to ensure that Islamic Banks have a robust liquidity risk management and governance framework in place, while ensuring compliance with the provisions of *Sharia*, and that they are holding sufficient *Sharia* compliant liquid assets to withstand a liquidity stress for a reasonable period of time.

These requirements include the following under the Liquidity Notice:

Responsibilities of the board of directors:

- to bear ultimate responsibility for liquidity risk management within the relevant UAE bank;
- to be familiar with liquidity risk management with at least one board member having a detailed understanding of liquidity risk management; and
- to ensure the clear articulation of liquidity risk tolerance in line with the relevant UAE bank's objectives, strategy and risk appetite.

Responsibilities of Senior Management:

- to develop strategies, policies and practices to manage liquidity risk in accordance with the liquidity risk tolerance set by the board of directors;

- to review the UAE bank's strategy and to report to the board of directors on regulatory compliance on a regular basis; and
- to manage liquidity risk in a prudent manner using all available liquidity risk management tools.

Liquidity risk framework:

The Liquidity Notice requires each UAE bank to have a robust liquidity risk framework which comprises the following elements:

- sound processes and systems to identify, measure, monitor and control liquidity risk in a timely and accurate manner;
- a robust liquidity risk management framework (which must be shared with the Central Bank upon request) with limits, warning indicators, communication and escalation procedures;
- regular internal stress testing of the portfolio for a variety of scenarios (both institution-specific and market-wide); results being communicated to the board of directors and the Central Bank on request;
- incorporation of liquidity costs, benefits and risks into product pricing and approval processes;
- establishment of a forward-looking funding strategy with effective diversification of funding sources and tenors;
- setting of formal contingency funding plans which clearly set out strategies for addressing liquidity shortfalls in emergency situations (and which must be shared with the Central Bank upon request);
- establishment of an adequate cushion of unencumbered, highly liquid assets as insurance against a range of liquidity stress scenarios; and
- a transfer pricing framework (which is commensurate with the bank's liquidity risk tolerance and complexity) developed to reflect the actual cost of funding.

The quantitative requirements set out in the Liquidity Notice are intended to ensure that each UAE bank holds a minimum level of liquid assets which allow it to sustain a short-term liquidity stress (in circumstances both specific to that bank and market-wide). These include the following:

	<u>Ratio</u>	<u>Applicability Period</u>
Basel III ratios:	Liquidity Coverage Ratio (LCR) > = 100%	1 January 2019 onwards
	Net Stable Funding Ratio (NSFR) > = 100%	1 January 2018 onwards

The LCR represents a 30-day stress scenario with combined assumptions covering both bank specific and market wide stresses. These assumptions are applied to contractual data representing the main liquidity risk drivers at banks to determine cash outflows within the 30-day stress scenario. The LCR requires that UAE banks should always be able to cover the net cash outflow with HQLAs at the minimum LCR determined by the Central Bank. The Basel III accord requires that this minimum is 100 per cent. The Liquidity Notice describes in detail eligible HQLAs for this purpose.

The NSFR is a structural ratio that aims to ensure that banks have adequate stable funding to fund the assets on their balance sheets. It also requires an amount of stable funding to cover a portion of the relevant UAE bank's contingent liabilities. It mirrors the Basel III NSFR standards. The NSFR identifies the key uses of funds and the different types of funding sources used by the UAE banks. It assigns available stable funding

(**ASF**) factors to the sources of funds and required stable funding (**RSF**) (usage) factors to asset classes and off-balance sheet contingent exposures. The assigned RSF factor depends on the terms of funding and the perceived stability of the funding sources. The assigned ASF factor will depend on the liquidity of the asset being funded under a market-wide stress. Both factors will follow the Basel III standards. The NSFR minimum is 100 per cent.

Marginal Lending Facility and Collateralized Murabaha Facility

On 15 April 2014, the Central Bank introduced the Interim Marginal Lending Facility (the **IMLF**) which allowed non-Islamic UAE banks to use certain rated or UAE federal government entity-issued assets as collateral to access Central Bank liquidity overnight in order to help their liquidity management during times of market stress. On 1 April 2015, the Central Bank introduced the CMF which allows Islamic banks in the UAE, in accordance with Sharia rules, to use foreign exchange or certain rated securities to access Central Bank liquidity overnight to help their liquidity management during times of market stress.

Effective from 1 March 2022, the Central Bank, as part of the implementation plan of its new DMF, introduced new general terms and conditions for its standing credit and liquidity insurance facilities, where Eligible Counterparties (as defined under the DMF Standing Credit & Liquidity Insurance Facilities Terms & Conditions) can access Central Bank reserves on an overnight or term basis by posting eligible collateral. The objective of these general terms and conditions is to define the discretionary powers related to activation of these facilities, and the guidelines for collateral management.

Eligible Counterparties may, at their own discretion, access any of the standing credit facilities (MLF or CMF) to draw on the Central Bank reserves on an overnight basis through collateralized funding or murabaha transactions, in order to deal with temporary idiosyncratic liquidity imbalances. In addition, the Central Bank may, on a contingent basis and at its own discretion, activate the Contingent Liquidity Insurance Facility in response to any actual or prospective stress of an exceptional nature, which could be market-wide or idiosyncratic, where Eligible Counterparties are in need of ample reserves from the Central Bank for extended terms. The Central Bank accepts a range of tradeable securities and foreign exchange as eligible collateral for the purposes of accessing the MLF or CMF, including securities issued by sovereigns (originating in the UAE and outside the UAE) and securities issued by corporates and financials or supranational, municipal, or public sector issuers. In order to be eligible, collateral must meet minimum credit rating requirements specified in the terms and conditions of the MLF and CMF. Banks accessing the MLF or CMF must borrow/seek financing for a minimum of AED 10 million.

Position of Depositors

As at the date of this Base Offering Circular, no bank in the UAE has been permitted to fail. However, there is no formal deposit protection scheme in the UAE. During the 1980s and early 1990s a number of banks were restructured by the authorities and, in May 2011, Dubai Bank was taken over by the Government of Dubai. In response to the global financial crisis, both the Central Bank and the UAE federal government provided assistance to UAE banks and further assistance was provided in response to the COVID-19 pandemic.

Prudential Regulations

The Central Bank has supervisory responsibility for banking institutions in the UAE. Supervision is carried out through on-site inspections and review of periodic submissions from banks. The frequency of inspection depends on the perceived risk of the relevant bank, but inspections are carried out in all banks at least once every 18 months. Prudential returns are made monthly, quarterly, semi-annually or annually, depending on the nature of the information they contain. An improved risk management framework has been implemented, aimed at providing the Central Bank with more up to date information on credit, market and operational risks within the banking sector.

Capital Adequacy

The Central Bank requires that the capital adequacy of all banks operating in the UAE is in line with the rules outlined by the Basel Committee on Banking Supervision in Basel III, a global regulatory framework for more resilient banks and banking systems. The Basel III capital framework imposes a minimum Common Equity Tier 1 (CET 1) capital requirement of 7 per cent., a Tier 1 capital requirement of 8.5 per cent. and a total capital requirement of 10.5 per cent. Basel III also imposes three capital buffer requirements on top of the minimum capital requirements, that must be fulfilled with CET1 capital. These requirements are the capital conservation buffer at 2.5 per cent. of risk-weighted assets, surcharges for domestic systemically important banks and a countercyclical buffer. The calculation of capital adequacy ratios in the UAE follows the Bank for International Settlements minimum standards. In particular, claims on or guaranteed by GCC central governments and central banks are risk weighted at zero per cent. and claims on GCC government non-commercial public sector entities are risk-weighted at 100 per cent.

As part of the reliefs granted to banks in the UAE in response to the COVID-19 pandemic, banks were able to utilise 100 per cent. of their D-SIBB and 60 per cent. of their capital conservation buffer without supervisory consequences until 30 June 2022. In addition, the Central Bank is allowing banks to apply a prudential filter to IFRS 9 expected loss provisions. The prudential filter allows any increase in IFRS 9 provisioning compared to 31 December 2019 to be partially added back to regulatory capital. This allowed IFRS 9 provisions to be gradually phased-in over a five-year period until 31 December 2024.

Reserve Requirements

Reserve requirements are used by the Central Bank as a means of prudential supervision and to control credit expansion. The reserve requirements are 1 per cent. for term deposits and 14 per cent. for all other customer balances. As part of the Central Bank's stimulus package in response to COVID-19, the minimum reserve requirement for all current, call and savings deposits was decreased from 14 per cent. to 7 per cent. This requirement was raised to 11 per cent. by the Central Bank in 2023.

Credit Controls

Banks are required by the Central Bank to establish credit policies and procedures commensurate with their size and activities. They must also have a proper credit assessment and approval process and adequate controls in place to monitor credit concentrations to, among others, individual borrowers/customers, economic sectors and foreign countries.

Central Bank circular on retail banking dated 23 February 2011 (the **Retail Circular**) and Notice No. 31/2013 dated 28 October 2013 (which was published in the Official Gazette on 28 November 2013 and was effective from 28 December 2013 and was subsequently amended via Central Bank Notice No. 1799/2020 on 8 April 2020) (the **Mortgage Regulations**) introduced regulations regarding bank financings/loans and other services offered to individual customers. These regulations, among other things, impose maximum loan or financing/income and loan or financing to value ratios for retail products.

Additionally, under recent changes to Federal Decree by Law No. (50) of 2022 Promulgating the Commercial Transactions Law (the CTL), banks are required to obtain "adequate securities or collaterals" against loans granted by them. The amendments to the CTL have not defined what "adequate" means in a commercial context and nor have the amendments to the CTL specified the consequences for failing to comply.

Large Exposures

The Central Bank defines large exposures as any funded or unfunded exposures (less provisions, cash collaterals and deposits under lien) to a single borrower or group of related borrowers exceeding prescribed limits.

On 22 May 2023, the Central Bank published Circular No. 01/2023 on large exposures (the **Large Exposure Regulation**) superseding the large exposure circular No. 32/2013. This sets percentage limits for banks'

maximum exposures relative to the size of their Tier 1 capital base to specified entities. These entities or groups include the UAE federal and local governments and their commercial and non-commercial entities, single borrowers or groups of related borrowers and inter-bank exposures. Large exposures include funded and unfunded exposures and unused commitment lines (based on cash conversion factors) to a single borrower or group (including government-related entities) which exceed 10 per cent. of a bank's Tier 1 capital base subject to a maximum limit of 25 per cent. A bank's aggregate exposure to each Emirate in the UAE is not allowed to exceed 150 per cent. of its Tier 1 capital base. Claims on the Central Bank, the IMF and other similar entities may be excluded from large exposure calculations. Large exposures are monitored by the Central Bank through quarterly returns.

Provisions for Loan Losses

Prior to November 2024, banks classified their loans in accordance with Central Bank Circular No 28/2010 (the **Loan Classification Circular**). Under the Loan Classification Circular, banks were required to classify their loans and advances into five main categories: normal loans, watch-list loans, sub-standard loans, doubtful loans and loss loans. The subsequent provisioning of loans was then required in accordance with the detailed guidelines in the Loan Classification Circular.

Under the CRM Framework, banks must establish a process to assess, monitor and classify each credit facility or portfolio of credit facilities according to its current and expected credit worthiness. This classification process must be based on the assignment of internal risk ratings and must form the basis for credit risk management, risk mitigation and provisioning. The CRM Framework prescribes three stages for the classification of each credit facility:

1. **Stage 1:** any financial instrument not allocated to Stage 2 or 3 and that is currently fully performing and with a robust expectation of future credit worthiness;
2. **Stage 2:** credit facilities subject to deterioration in credit worthiness, as described in the CRM Framework; and
3. **Stage 3:** defaulted credit facilities that must be further classified according to three sub-categories set out in the CRM Framework.

The classifications prescribed by the CRM Framework do not preclude a bank from developing its own more granular and robust grading system, however any such system must be clearly mapped into the stages outlined above.

Banks must then comply with the detailed requirements prescribed by the CRM Framework with respect to the provisioning of credit facilities in each of the three stages.

Banks in the UAE are also required to follow IFRS 9, which introduced an ECL model for the measurement of the impairment of financial assets, such that it is no longer necessary for a credit event to have occurred before a credit loss is recognised. The guiding principle of the ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. IFRS 9 provision uses a three-stage approach in recognising increased credit risk at each stage of risk (i.e., stage 1 for current facilities, stage 2 for significant increase in credit risk and stage 3 for impaired loans/financings).

For each reporting period, provisions determined under IFRS 9 are required to be compared with those determined under the CRM Framework. If provisions under IFRS 9 are lower, this shortfall in provision is required to be provided against current year income similarly to all other provision requirements in the CRM Framework.

Establishing a Credit Bureau in the UAE

Al Etihad Credit Bureau (**AECB**) is a public joint stock company wholly owned by the UAE federal government. As per UAE Federal law No. (6) of 2010 concerning credit information and amendments, the AECB is mandated to regularly collect credit information from financial and non-financial institutions in the UAE. The AECB aggregates and analyses this data to calculate credit scores and produce credit reports. As at the date of this Base Offering Circular, the Bank has entered into a data and credit information supply agreement with the AECB.

The availability of credit reports reduces the risk involved in the origination of customer lending and banking business generally.

Credit Risk Management framework

The Central Bank's new Credit Risk Management Regulation and its associated Credit Risk Management Standards (together the **CRM Framework**) became effective in November 2024. The CRM Framework aims to bolster credit management practices and ensure greater financial stability in the UAE banking sector. The CRM Framework emphasises critical areas across the credit risk lifecycle such as governance, underwriting, staging and provisioning criteria, credit risk mitigation and portfolio management. The Bank does not expect the implementation of these regulations to significantly alter the Group's asset quality.

Corporate governance

Banks in the UAE are subject to the Corporate Governance Regulations and the Corporate Governance Standards which were issued by the Central Bank in 2019 with a view to ensuring banks have a comprehensive approach to corporate governance. In addition, all Islamic financial institutions in the UAE are required to adhere to the Standard Re Shari'ah Governance for Islamic Financial Institutions (effective from 21 April 2020) promulgated by the HSA.

Commercial transactions

On 10 October 2022, the UAE Cabinet approved Federal Decree by Law No. 50 of 2022 (the **Commercial Transactions Law**) which came into effect on 2 January 2023. The Commercial Transactions Law covers a broad range of commercial and banking transactions and contains provisions which relate to, amongst others, commercial obligations, commercial pledges, commercial agency, commercial papers and bankruptcy and liquidation. In particular, it includes various provisions which specifically address and impact the Islamic finance industry such as a consideration of the common structures utilised in Islamic finance, including *Murabaha*, *Istisna*, *Ijarah* and *Salam*.

UAE Model Standards and Guidelines

On 23 December 2022, the Central Bank published the Model Standards and Guidelines which contain mandatory modelling practices to be implemented by banks operating in the UAE. The Model Standards and Guidelines aim to improve the quality of models used, increase model homogeneity across the UAE and mitigate model risk. All UAE banks were required to submit a gap assessment of their current model management practices against the standard and the guidance in the Model Standards and Guidelines, together with a remediation plan, to the Central Bank by 21 June 2023. The Bank complied with this requirement and significant progress has since been made in addressing all the identified gaps.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the principal Transaction Documents. Copies of the Transaction Documents (i) will be available for inspection and/or collection at the offices of the Principal Paying Agent (as defined in the Conditions) and/or (ii) may be provided by email to a Certificateholder following its prior written request to the Principal Paying Agent and the provision of evidence satisfactory to the Principal Paying Agent as to its holding of the relevant Certificates and identity.

Purchase Agreement

The Master Purchase Agreement was entered into on 25 March 2025 between the Trustee (in its capacity as Purchaser) and the Bank (in its capacity as Seller) and is governed by the laws of Dubai and, to the extent applicable in Dubai, the federal laws of the UAE. A Supplemental Purchase Contract (together with the Master Purchase Agreement, each a **Purchase Agreement**) between the same parties will be entered into on the Issue Date of each Tranche and will also be governed by the laws of Dubai and, to the extent applicable in Dubai, the federal laws of the UAE.

Pursuant to the Purchase Agreement, the Seller may sell to the Purchaser, and the Purchaser may purchase from the Seller, (a) (on the issue date of the first Tranche of a Series) the relevant Initial Portfolio together with the transfer and assignment by the Seller to the Purchaser of all of the Seller's rights, title, ownership interests, benefits and entitlements in, to and under the Assets which comprise the relevant Initial Portfolio and (b) (on the issue date of each subsequent Tranche of such Series) the relevant Additional Portfolio together with the transfer and assignment by the Seller to the Purchaser of all of the Seller's rights, title, ownership interests, benefits and entitlements in, to and under the Assets which comprise the relevant Additional Portfolio.

Pursuant to the Purchase Agreement, the Seller may also sell to the Purchaser, and the Purchaser may purchase from the Seller on the Further Asset Purchase Date the relevant Further Assets together with the transfer and assignment by the Seller to the Purchaser of all of the Seller's rights, title, ownership interests, benefits and entitlements in, to and under the Further Assets.

Service Agency Agreement

The Service Agency Agreement was entered into on 25 March 2025 between Trustee and the Bank (as Service Agent) and is governed by English law.

Services

Pursuant to the Service Agency Agreement, the Trustee has appointed the Service Agent to service the Portfolio applicable to each Series. In particular, the Service Agent will, in relation to each Series, perform, amongst other things, the following services (the **Services**) as agent of the Trustee:

- (a) it shall service the Portfolio in accordance with the terms of the Service Agency Agreement;
- (b) it shall ensure that the Tangibility Ratio is, at all times after the Issue Date of the first Tranche of a Series, more than 50 per cent., and if, at any time, the Tangibility Ratio, other than as a result of a Total Loss Event, falls:
 - (i) to 50 per cent. or less (but is 33 per cent. or more), the Service Agent shall take any and all steps as may be required by the ISSC to ensure such Tangibility Ratio is restored to more than 50 per cent. within the time period determined by the ISSC; and
 - (ii) below 33 per cent. (such event, being a **Tangibility Event**), the Service Agent shall promptly becoming aware of the occurrence of the Tangibility Event, deliver a Tangibility Event Trustee Notice to the Trustee and the Delegate and request the Trustee to promptly deliver a

Tangibility Event Notice to the relevant Certificateholders in accordance with Condition 11.6 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 ISSC, the Certificates should be tradable only in accordance with the Sharia 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 Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates are admitted to listing or, if such date is not a business day, the next following business day (**business day** being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business); and
- (D) the Tangibility Event Put Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Certificates.

For the avoidance of doubt, the failure by the Service Agent to deliver a Tangibility Event Trustee Notice pursuant to this paragraph (b)(ii) will constitute a Bank Event;

- (c) it may, if at any time there are Portfolio Principal Revenues standing to the credit of the Principal Collection Account and, to the extent that the Bank has further Eligible Assets (the **Further Assets**) available for sale to the Trustee, notify the Trustee in writing of: the Portfolio Principal Revenues standing to the credit of the Principal Collection Account and freely available for use by the Trustee for the purposes of purchasing Further Assets as selected by the Bank and the details and Value of such Further Assets;
- (d) it shall do all acts and things (including execution of such documents, issue of notices and commencement of any proceedings) that it considers (and without the need for the consent of the Trustee) reasonably necessary to ensure the assumption of, and compliance by each Asset Obligor with its covenants, undertakings or other obligations under the Asset Contract to which it is a party in accordance with applicable law, principles of Sharia and the terms of the Asset Contract, in each case in respect of the Assets;
- (e) it shall discharge or procure the discharge of all obligations to be discharged by the Bank (in whatever capacity) in respect of any of the Assets under all Asset Contracts, it being acknowledged that the Service Agent may appoint one or more agents to discharge these obligations on its behalf;
- (f) it shall pay on behalf and on account of the Trustee any actual costs, expenses, actual losses and Taxes (as defined in the Service Agency Agreement) which would otherwise be payable by the Trustee as a result of the Trustee's ownership of the Portfolio, such actual costs, expenses, actual losses and Taxes shall be reimbursed in accordance with the Service Agency Agreement;
- (g) it shall use all reasonable endeavours to ensure the timely receipt of all Portfolio Revenues, investigate non-payment of Portfolio Revenues and generally make all reasonable efforts to collect or enforce the collection of such Portfolio Revenues under all Asset Contracts as and when the same shall become due;
- (h) it shall maintain the Collection Accounts as described further below;
- (i) it shall obtain all necessary authorisations in connection with any of the Assets and its obligations under or in connection with the Service Agency Agreement;
- (j) it shall use its reasonable endeavours to ensure that industry standard insurances or takaful are maintained in respect of all Ijara Assets and fulfil all structural repair and major maintenance

obligations in respect of the relevant Ijara Assets (each in accordance with the terms of the relevant Asset Contracts relating to the Ijara Assets);

- (k) it shall use its reasonable endeavours to procure that the legal title to the Assets is held by the Bank (in its capacity as seller) for and on behalf of the Trustee for so long as such Assets are comprised within the Portfolio;
- (l) in relation to each Underlying Tangible forming part of the Portfolio:
 - (i) subject always to paragraph (l)(ii) below, it shall on behalf and on account of the Trustee:
 - (A) use its best endeavours to procure insurances of such Underlying Tangible Assets and, in addition, against a Total Loss Event and shall ensure such insurances (the **Insurances**) are maintained at all times and provided through brokers and by such reputable insurance companies which are at all times in good financial standing. The Service Agent undertakes to ensure that the insured amount relating to a Total Loss Event will, at all times, be at least equal to the Full Reinstatement Value;
 - (B) ensure that, in discharging its obligations under paragraph (l)(i)(A), those obligations are delegated to the party acting in its capacity as service agent (or equivalent) pursuant to the relevant Asset Contract in connection with such Underlying Tangible Asset (in a manner and on such terms as are compliant with Sharia) in accordance with such Asset Contracts;
 - (C) promptly make a claim in respect of each loss relating to such Underlying Tangible Assets in accordance with the terms of the Insurances and diligently pursue such claim; and
 - (D) ensure that in the event of a Total Loss Event occurring, all the proceeds of the Insurances against a Total Loss Event are in an amount equal to the Full Reinstatement Value and are credited in the Specified Currency to the Principal Collection Account by no later than the 60th day after the occurrence of the Total Loss Event and that the relevant insurer(s) will be directed accordingly;
 - (ii) wherever the Service Agent procures Insurances in accordance with the terms of this Agreement (including the renewal of any Insurances in existence on the Issue Date) it shall use its reasonable endeavours to obtain such Insurances on a *takaful* basis if such *takaful* insurance is available on commercially viable terms. If no such *takaful* insurance is available on commercially viable terms, the Service Agent shall procure conventional insurance; and
 - (iii) if within 60 days of the Issue Date of the first Tranche of such Series and for any reason, the Service Agent is not in compliance with paragraph (l)(i), it shall immediately deliver written notice to the Trustee and the Delegate of such non-compliance and the details thereof; and
- (m) it shall carry out any incidental matters relating to any of the above.

The delivery of the notice referred to in paragraph (l)(iii) to the Trustee and the Delegate in relation to non-compliance with paragraph (l)(i) shall constitute a Bank Event.

If a Total Loss Event has occurred:

- (a) the notice referred to in paragraph (l)(iii) has not been delivered by the Service Agent to the Trustee and the Delegate within the first 60 days of the Issue Date prior to the occurrence of such Total Loss Event; and
- (b) the amount (if any) credited to the Principal Collection Account pursuant to paragraph (l)(i)(D) is less than the Full Reinstatement Value (the difference between the Full Reinstatement Value and the amount credited to the Principal Collection Account being the **Total Loss Shortfall Amount**),

the Service Agent undertakes to (i) transfer the amounts (if any) credited to the Principal Collection Account in accordance with paragraph (l)(i)(D); and (ii) pay directly (in same day, freely transferable, cleared funds) the Total Loss Shortfall Amount, in each case to the Transaction Account by no later than close of business in London on the 61st day after the occurrence of the Total Loss Event. Subject to transferring such amounts (if any) credited to the Principal Collection Account in accordance with paragraph (l)(i)(D) and paying such Total Loss Shortfall Amount in accordance with this paragraph, there will be no further claim against the Service Agent for failing to comply with its insurance obligations.

If a Total Loss Event occurs, the Service Agent shall promptly request the Trustee to, and upon such request the Trustee shall promptly, following receipt of such notice from the Service Agent, deliver a Trading and Delisting Notice to the Certificateholders in accordance with Condition 18 specifying:

- (a) the occurrence of such event;
- (b) that, from the date of the Trading and Delisting Notice, and until any further notice from the Trustee, in consultation with the ISSC, the Certificates should be tradable only in accordance with Sharia 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, following the delivery of such Trading and Delisting Notice and in consultation with the ISSC, an application will be made for the Certificates to be delisted from any stock exchange (if any) on which the Certificates are admitted to listing.

Pursuant to the Service Agency Agreement, following receipt of the notice referred to in paragraph (c) above, the Trustee may pay, or procure the payment by the Service Agent of, a purchase price (the **Further Asset Purchase Price**), which shall be equal to and no greater than the Value of the Further Assets, to or to the order of the Bank against the sale, assignment, assign and convey to, or for the benefit of, the Trustee of all of the Bank's rights, title, ownership interests, benefits and entitlements, in, to and under the relevant Further Assets subject to the execution, and pursuant to and on the terms, of a Supplemental Purchase Contract in accordance with the terms of the Master Purchase Agreement on the relevant Further Asset Purchase Date. The Service Agent shall debit the Further Asset Purchase Price from the Principal Collection Account on the Further Asset Purchase Date.

If the Bank fails to pay all or part of any Exercise Price that is due in accordance with the Purchase Undertaking and provided that no Sale Agreement has been entered into, then the Service Agent shall irrevocably, unconditionally and automatically (without the necessity for any notice or any other action) continue to act as service agent for the provision of the Services in respect of the Portfolio on the terms and conditions, *mutatis mutandis*, of the Service Agency Agreement.

The Service Agent has undertaken, in relation to each Series, that it shall:

- (a) keep and maintain (and provide to the Trustee within 90 days of receiving a request in writing) all documents, books, records and other information reasonably necessary or advisable for the collection of all amounts due in respect of the Assets and all amounts credited to the Collection Accounts; and
- (b) maintain actual or constructive possession, custody or control of all of the Assets comprising the Portfolio during the Ownership Period, provided that (i) it is legally possible for the Service Agent to so maintain; and (ii) such maintenance shall not result in a breach of the terms of the relevant Asset Contracts.

The Service Agent has agreed in the Service Agency Agreement:

- (a) to provide the Services in accordance with all applicable laws and regulations;
- (b) to provide the Services with the degree of skill and care that it would exercise in respect of its own assets;
- (c) to ensure that the Services do not extend to any investment services, whether on a discretionary basis or otherwise, in relation to the Assets or any Portfolio Revenues (including any Portfolio Principal

Revenues); and

- (d) to service the Assets and conduct all related actions in accordance with the principles of Islamic Sharia as set out in the Shari'a Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the resolutions issued by the Higher *Shari'a* Authority of the Central Bank of the UAE, in each case, from time to time, as interpreted by the ISSC.

For the purposes of the Service Agency Agreement:

Asset Contract means the contracts and/or other agreements and/or documents evidencing or otherwise related to or associated with an Asset;

Full Reinstatement Value means, in relation to each Series, an amount in the Specified Currency equal to the aggregate of:

- (a) the aggregate outstanding face amount of the Certificates on the relevant Dissolution Date; plus
- (b) without double counting, an amount equal to all due but unpaid Periodic Distribution Amounts (if any) relating to the Certificates; plus
- (c) without double counting, an amount equal to the Periodic Distribution Amounts relating to such Certificates, which would have accrued (had a Total Loss Event not occurred) during the period beginning on the date on which the Total Loss Event occurred and ending on the 61st day after the occurrence of the Total Loss Event; plus
- (d) an amount equal to the sum of any outstanding (i) amounts payable in respect of any Liquidity Facility advanced in accordance with the Service Agency Agreement and (ii) any Service Agency Liabilities Amounts; plus
- (e) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 5.2(a)); plus
- (f) without double counting, any other amounts payable on redemption of the Certificates as specified in the applicable Pricing Supplement;

Further Asset Purchase Date means the date on which a relevant Supplemental Purchase Contract is entered into pursuant to the Master Purchase Agreement;

Intangible Part means, in relation to any Sukuk, the portion of such Sukuk that does not comprise the Tangible Part of such Sukuk;

Ownership Period means, in relation to each Series, the period commencing on the Issue Date of the first Tranche of such Series (which shall also be the date of the relevant Supplemental Purchase Contract entered into on such Issue Date and ending on the date on which all of the Certificates of that Series are redeemed in full;

Required Amount means, in relation to each Series, an amount equal to the aggregate of the Periodic Distribution Amounts and any other amounts payable by the Trustee on each relevant Periodic Distribution Date;

Tangible Part means, in relation to any Sukuk, the portion of such Sukuk corresponding to, where in the case of the underlying assets associated with such Sukuk:

- (a) all of such underlying assets are comprised of tangible assets, 100 per cent.; or
- (b) some but not all of such underlying assets are comprised of tangible assets the minimum tangibility requirement (expressed as a percentage) that:
 - (i) is required to be satisfied during the tenor of such Sukuk post the issue date thereof; or

- (ii) was required to be satisfied on the relevant issue date of such Sukuk, if there is no such requirement referred to in (i),

in the case of each of (i) or (ii), as further detailed in the relevant legal documentation relating to such Sukuk;

Underlying Tangible Asset means any Ijara Asset or the underlying tangible asset associated with any Other Tangible Asset;

Value means, in relation to each Series, on any date, the amount in the Specified Currency (following conversion, if necessary, of any relevant amount(s) at the spot rate of exchange) determined by the Bank, equal to, as the context requires:

- (a) in respect of any Ijara Assets applicable to the relevant Series, the aggregate of all outstanding fixed rental instalment amounts payable by the lessee or other equivalent fixed instalment amounts payable by the lessee, in each case in the nature equivalent to capital or principal payments in respect of the relevant Ijara Asset;
- (b) in the case of any Other Tangible Assets applicable to the relevant Series:
 - (i) that are not Sukuk, the aggregate of all outstanding amounts payable in the nature of capital or principal in respect of such Other Tangible Asset; and
 - (ii) that are Sukuk:
 - (A) in the case of the Tangible Part of such Sukuk, the product of:
 - (I) the outstanding face amount of such Sukuk; and
 - (II) where, in the case of the underlying assets associated with such Sukuk:
 - (1) all of such underlying assets are comprised of tangible assets, 100 per cent.; or
 - (2) some but not all of such underlying assets are comprised of tangible assets, the minimum tangibility requirement (expressed as a percentage) that:
 - (i) is required to be satisfied during the tenor of such Sukuk post the issue date thereof; or
 - (ii) was required to be satisfied on the relevant issue date of such Sukuk, if there is no such requirement referred to in (i),

in the case of each of (i) or (ii), as further detailed in the relevant legal documentation relating to such Sukuk; and
 - (B) in the case of the Intangible Part (if any) of such Sukuk:
 - (I) (if a proportion of the proceeds of the issue of such Sukuk was utilised by the issuing entity of such Sukuk to enter into a commodity murabaha transaction and provided that the murabaha profit instalment amount(s) (or equivalent term detailed in the relevant Asset Contract) relating to such commodity murabaha transaction can be determined by the Service Agent from, to the extent relevant, any publicly available offering document (or related document) prepared by the issuing entity in connection with the issue of such Sukuk), the amount equal to the aggregate of: (x) the outstanding face amount of such Sukuk less the aggregate amount calculated in accordance with paragraph (i) above (the **Intangible Face Amount**); and (y) the aggregate outstanding murabaha profit instalment amount(s) (or equivalent term

detailed in the relevant Asset Contract) relating to such commodity murabaha transaction; and

(II) in all other cases, the Intangible Face Amount; and

(c) in respect of any Portfolio Principal Revenues relating to the relevant Series, the amount of such Portfolio Principal Revenues standing to the credit of the Principal Collection Account on such date.

Portfolio Value means in respect of the relevant Portfolio applicable to the relevant Series, the aggregate of (A) (i) the Value of each Ijara Asset; (ii) the Value of each Other Tangible Asset, each as calculated in accordance with paragraphs (a) and (b) of the definition of "Value", respectively; and (B) the Portfolio Principal Revenues as determined in accordance with paragraph (c) of the definition of "Value".

Service Agency Liabilities Amounts and Fees

The Trustee and the Service Agent have agreed that any Service Agency Liabilities Amounts incurred by the Service Agent in providing the Services in relation to a Series shall be paid by the Trustee by way of the application of amounts standing to the credit of the Income Collection Account by the Service Agent on the Trustee's behalf in payment of such amounts (as described below) or the Portfolio Revenues on the final Dissolution Date. For these purposes, **Service Agency Liabilities Amounts** means, in relation to each Series, the amount of any claims, actual losses, actual costs (excluding opportunity costs and costs of funding (whether in the form of interest or otherwise)) and expenses properly incurred or suffered by the Service Agent or other payments made by the Service Agent on behalf of the Trustee in each case in providing the Services during a **Distribution Period** (being a period that corresponds with the relevant Return Accumulation Period under the Certificates), but does not include amounts in respect of Liquidity Facilities.

The Bank is entitled to receive a fixed fee of U.S.\$100 for acting as Service Agent under the Service Agency Agreement. In addition, following payment of all amounts due and payable under the Certificates of each Series on the final Dissolution Date, the Service Agent is entitled to retain any amounts that remain standing to the credit of the Income Reserve Collection Account for its own account as an incentive payment for acting as Service Agent.

Asset Substitutions

In the Service Agency Agreement the Trustee and the Service Agent have agreed that, in relation to each Series and provided no Dissolution Event has occurred and is continuing, if, at any time, any Asset ceases to be an Eligible Asset (the occurrence of such event, being an **Ineligible Asset Event** and each such Asset ceasing to be an Eligible Asset, being an **Ineligible Asset**), the Service Agent shall promptly deliver a substitution request to the Trustee.

Collection Accounts

In relation to each Series, the Service Agent will maintain three ledger accounts (such accounts being the **Principal Collection Account**, the **Income Collection Account** and the **Income Reserve Collection Account**) in its books (each of which shall be denominated in the Specified Currency) in which all revenues from the Assets (the **Portfolio Revenues**) will be recorded. The Portfolio Revenues include all rental and other amounts payable by the relevant Asset Obligor under the terms of the relevant Asset Contract, and all sale proceeds or consideration, damages, insurance or takaful proceeds, compensation or other sums received by the Service Agent or the Bank in whatever currency in respect of or otherwise in connection with the relevant Assets. All Portfolio Revenues in relation to each Series will be recorded:

- (a) to the extent that any such amounts comprise amounts in the nature of sale, capital or principal payments, expressed, whenever applicable, as an amount in the Specified Currency (following conversion, if necessary, of any relevant amounts at the spot rate of exchange determined by the Bank) (**Portfolio Principal Revenues**) in the Principal Collection Account; and
- (b) to the extent that any such amounts comprise amounts other than Portfolio Principal Revenues (**Portfolio Income Revenues**), in the Income Collection Account.

Amounts standing to the credit of the Income Collection Account relating to each Series will be applied by the Service Agent on each **Distribution Determination Date** (being the Business Day immediately prior to the relevant Periodic Distribution Date under the Certificates of the relevant Series) in the following order of priority:

- (a) *first*, in payment of any amounts advanced by way of a Liquidity Facility advanced in accordance with the Service Agency Agreement;
- (b) *second*, in payment of any Service Agency Liabilities Amounts for the Distribution Period ending immediately before the immediately following Distribution Date (being the date which corresponds with the relevant Periodic Distribution Date under the Certificates of the relevant Series);
- (c) *third*, the Service Agent will pay into the relevant Transaction Account an amount equal to the lesser of the Required Amount payable on the immediately following Periodic Distribution Date and the balance of the Income Collection Account; and
- (d) any amounts still standing to the credit of the Income Collection Account immediately following payment of all of the above amounts shall be debited from the Income Collection Account and credited to the Income Reserve Collection Account.

The Service Agent will be entitled to deduct amounts standing to the credit of the Income Reserve Collection Account at any time and use such amounts for its own account, provided that such amounts shall be repaid by it if so required to fund a Shortfall (as defined and described below) or upon the occurrence of a Dissolution Event.

Shortfalls and Liquidity Facilities

If on a Distribution Determination Date (after (i) payment of the relevant amounts standing to the credit of the Income Collection Account into the relevant Transaction Account in accordance with paragraph (c) above and (ii) taking into account any other payments made or to be made into the relevant Transaction Account pursuant to any other Transaction Document) there is a shortfall (each a **Shortfall**) between:

- (a) the amounts standing to the credit of the relevant Transaction Account; and
- (b) the Required Amount payable on the immediately following Periodic Distribution Date,

the Service Agent will pay into the relevant Transaction Account on that Distribution Determination Date from the amounts standing to the credit of the Income Reserve Collection Account (if any) an amount equal to the Shortfall (or such lesser amount as is then standing to the credit of the Income Reserve Collection Account). If any Shortfall still remains after payment to the relevant Transaction Account of the amounts credited to the Income Reserve Collection Account (as described in this paragraph) and after payment to the relevant Transaction Account of all other amounts payable pursuant to any other Transaction Document, the Service Agent may either (A) provide Sharia compliant funding itself or (B) procure Sharia compliant funding from a third party, in each case, to the extent necessary, by payment of the same into the relevant Transaction Account, on terms that such funding is payable (i) from Portfolio Income Revenues in accordance with the Service Agency Agreement or (ii) from Portfolio Revenues on the date on which the Certificates of the relevant Series are redeemed in full, to ensure that the Trustee receives on each Distribution Determination Date the Required Amount payable by it in accordance with the Conditions of the relevant Series on the immediately following Periodic Distribution Date (such funding in relation to a Series, a **Liquidity Facility**).

Payments under the Service Agency Agreement

The Service Agent has agreed in the Service Agency Agreement that all payments by it under the Service Agency Agreement will be made without any withholding or deduction for or on account of tax unless required by law and (save as set out therein and without prejudice to paragraph (j) above) without set-off or counterclaim of any kind. The payment obligations of the Service Agent under the Service Agency Agreement will be direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Service Agent which rank at least *pari passu* with all other present and future unsubordinated

and unsecured obligations of the Bank save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Purchase Undertaking

The Purchase Undertaking was executed as a deed on 25 March 2025 by the Bank in favour of the Trustee and the Delegate, and is governed by English law.

Pursuant to the Purchase Undertaking, in relation to each Series and provided that no Total Loss Event has occurred and is continuing, the Bank has irrevocably granted to the Trustee and the Delegate the following rights:

- (a) provided that a Dissolution Event has occurred and is continuing, to require the Bank, at any time prior to the Scheduled Dissolution Date of the Certificates, to purchase on the Dissolution Date specified in the exercise notice all of the Trustee's rights, title, ownership interests, benefits and entitlements in, to and under the Portfolio at the Portfolio Exercise Price;
- (b) to require the Bank, on the Scheduled Dissolution Date, to purchase all of the Trustee's rights, title, ownership interests, benefits and entitlements in, to and under the Portfolio at the Portfolio Exercise Price;
- (c) provided Certificateholder Put Right is specified as applicable in the applicable Pricing Supplement (and Optional Dissolution (Call) is not specified as applicable in the applicable Pricing Supplement), to require the Bank, on the relevant Certificateholder Put Right Date, to purchase all of the Trustee's rights, title, ownership interests, benefits and entitlements in, to and under the Certificateholder Put Right Assets at the Certificateholder Put Right Exercise Price specified in the Exercise Notice;
- (d) provided that (i) a Tangibility Event has occurred and (ii) one or more Certificateholders have exercised the Tangibility Event Put Right in accordance with the Conditions, to require the Bank to purchase on the Tangibility Event Put Date all of the Trustee's rights, title, ownership interests, benefits and entitlements in, to and under the Tangibility Event Assets at the Tangibility Event Exercise Price specified in the relevant exercise notice; and
- (e) provided that a Substitution Request has been delivered by the Service Agent in accordance with the Service Agency Agreement, to require the Bank to transfer, assign and convey to the Trustee on the Substitution Date all of the Bank's rights, title, ownership interests, benefits and entitlements in, to and under the New Assets against the transfer, assignment and conveyance to the Bank of all of the Trustee's rights, title, ownership interests, benefits and entitlements in, to and under the Substituted Assets, subject to certain conditions set out in the Purchase Undertaking,

in each case on an "as is" basis but free from any Encumbrance (other than any lien which has arisen solely by operation of law and not in connection with any default of the Trustee) (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of this Deed.

The Bank has expressly declared in the Purchase Undertaking that:

- (a) the relevant Exercise Price represents a fair price for the purchase of all of the Trustee's rights, title, ownership interests, benefits and entitlements in, to and under the relevant Portfolio, the relevant Certificateholder Put Right Assets or the Tangibility Event Assets, as the case may be; and
- (b) it shall irrevocably and unconditionally fully accept the valid ownership interest the Trustee may have in the Portfolio, the Certificateholder Put Right Assets or the Tangibility Event Assets, as the case may be, and, accordingly, shall not dispute or challenge all or any ownership interest the Trustee may have as acquired by it pursuant to the relevant Supplemental Purchase Contract or the Sale Agreement, as the case may be.

The Bank has further covenanted and undertaken to the Trustee in the Purchase Undertaking that:

- (a) if, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, Ajman Bank PJSC remains in actual or constructive possession, custody or control of all or any part of the Assets comprising the Portfolio; and
- (b) if, following delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever, and thereby resulting in the Bank's failure to comply with its obligations under the Purchase Undertaking,

The Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify (on an after Tax basis) the Trustee for the purpose of redemption in full of the outstanding Certificates and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price. Payment of an amount equal to the Exercise Price into the Transaction Account in accordance with the Purchase Undertaking shall evidence the acceptance of the Exercise Notice by the Bank delivered in accordance with the provisions of the Purchase Undertaking and the conclusion of the transfer of the rights, title, ownership interest, benefits and entitlements of the Trustee in, to and under the Portfolio, the Certificateholder Put Right Assets or the Tangibility Event Assets, as the case may be, to the Bank.

For the purposes of the Purchase Undertaking:

Certificateholder Put Right Certificates means, in relation to a Series, the aggregate face amount of Certificates specified as such in an Exercise Notice;

Certificateholder Put Right Exercise Price means, in relation to each Series (if applicable), an amount in the Specified Currency equal to the aggregate of:

- (a) the face amount of the Certificateholder Put Right Certificates; plus
- (b) without double counting, an amount equal to all due but unpaid Periodic Distribution Amounts (if any) relating to the Certificateholder Put Right Certificates; plus
- (c) (only where no Certificate remains outstanding following the exercise of the Certificateholder Put Right) an amount equal to the sum of any outstanding (i) amounts payable in respect of any Liquidity Facility advanced in accordance with the Service Agency Agreement and (ii) any Service Agency Liability Amounts; plus
- (d) (only where no Certificate remains outstanding following the exercise of the Certificateholder Put Right) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 5.2(a)); plus
- (e) without double counting, any other amounts payable in relation to the Certificateholder Put Right Certificates as specified in the applicable Pricing Supplement; and

Portfolio Exercise Price means, in relation to each Series, an amount in the Specified Currency equal to the aggregate of:

- (a) the aggregate outstanding face amount of the Certificates on the relevant Dissolution Date; plus
- (b) without double counting, an amount equal to all due but unpaid Periodic Distribution Amounts (if any) relating to the Certificates; plus
- (c) an amount equal to the sum of any outstanding (i) amounts payable in respect of any Liquidity Facility and (ii) any Service Agency Liabilities Amounts; plus
- (d) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 5.2(a)); plus

- (e) without double counting, any other amounts payable on redemption of the Certificates as specified in the applicable Pricing Supplement.

Tangibility Event Certificates means, in relation to a Series, the aggregate face amount of Certificates specified as such in an Exercise Notice;

Tangibility Event Exercise Price means, in relation to each Series (if applicable), an amount in the Specified Currency equal to the aggregate of:

- (a) the face amount of the Tangibility Event Certificates; plus
- (b) without double counting, an amount equal to all due but unpaid Periodic Distribution Amounts (if any) relating to the Tangibility Event Certificates; plus
- (c) (only where no Certificate remains outstanding following the exercise of the Tangibility Event Put Right) an amount equal to the sum of any outstanding (i) amounts payable in respect of any Liquidity Facility advanced in accordance with the Service Agency Agreement and (ii) any Service Agency Liability Amounts; plus
- (d) (only where no Certificate remains outstanding following the exercise of the Tangibility Event Put Right) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 5.2(a)); plus
- (e) without double counting, any other amounts payable in relation to the Tangibility Event Certificates as specified in the applicable Pricing Supplement.

Sale Undertaking

The Sale Undertaking was executed as a deed on 25 March 2025 by the Trustee in favour of the Bank and is governed by English law.

Pursuant to the Sale Undertaking, in relation to each Series and provided that no Total Loss Event has occurred and is continuing, the Trustee irrevocably granted to the Bank the following rights:

- (a) to oblige the Trustee to sell to the Bank on the Tax Dissolution Date, on the Optional Dissolution Date or on the Clean Up Call Dissolution Date, in each case, specified in the exercise notice all of the Trustee's rights, title, ownership interests, benefits and entitlements in, to and under the Portfolio at the Tax Call Exercise Price, at the Issuer Call Exercise Price or at the Clean Up Call Exercise Price, as the case may be, provided that such right shall not be exercisable within six months of the Issue Date of the first Tranche of such Series unless otherwise approved in writing by the ISSC;
- (b) to oblige the Trustee to transfer, assign and convey to the Bank on any Substitution Date all of the Trustee's rights, title, ownership interests, benefits and entitlements in, to and under the Substituted Assets against the transfer, assignment and conveyance to the Trustee of all of the Bank's rights, title, ownership interests, benefits and entitlements in, to and under the New Assets, subject to certain conditions set out in the Sale and Substitution Undertaking; and
- (c) to oblige the Trustee to transfer, assign and convey to the Bank on any cancellation date the Cancellation Interest, following the delivery of the cancellation Certificates to the Principal Paying Agent for cancellation pursuant to Condition 14, subject to certain conditions set out in the Sale and Substitution Undertaking,

with each such sale, transfer, assignment or conveyance (as applicable) to be on an "as is" basis but free and clear any Encumbrance (other than any lien which has arisen solely by operation of law and not in connection with any default of the Trustee) (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of this Deed.

For the purposes of the Sale Undertaking:

Clean Up Call Exercise Price means, in relation to each Series, an amount in the Specified Currency equal to the aggregate of:

- (a) the aggregate outstanding face amount of the Certificates on the relevant Dissolution Date; plus
- (b) without double counting, an amount equal to all due but unpaid Periodic Distribution Amounts (if any) relating to the Certificates; plus
- (c) an amount equal to the sum of any outstanding (i) amounts payable in respect of any Liquidity Facility and (ii) any Service Agency Liabilities Amounts; plus
- (d) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 5.2(a)); plus
- (e) without double counting, any other amounts payable on redemption of the Certificates as specified in the applicable Pricing Supplement;

Issuer Call Exercise Price means, in relation to each Series (if applicable), an amount in the Specified Currency equal to the aggregate of:

- (a) the aggregate outstanding face amount of the Optional Dissolution (Call) Certificates on the relevant Dissolution Date; plus
- (b) without double counting, an amount equal to all due but unpaid Periodic Distribution Amounts (if any) relating to the Certificates; plus
- (c) (only where no Certificate remains outstanding following exercise of the Issuer Call Right) an amount equal to the sum of any outstanding (i) amounts payable in respect of any Liquidity Facility and (ii) any Service Agency Liabilities Amounts; plus
- (d) (only where no Certificate remains outstanding following exercise of the Issuer Call Right) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 5.2(a)); plus
- (e) without double counting, any other amounts payable in relation to the Optional Dissolution (Call) Option Certificates as specified in the applicable Pricing Supplement; and

Tax Call Exercise Price means, in relation to each Series, an amount in the Specified Currency equal to the aggregate of:

- (a) the aggregate outstanding face amount of the Certificates on the relevant Dissolution Date; plus
- (b) without double counting, an amount equal to all due but unpaid Periodic Distribution Amounts (if any) relating to the Certificates; plus
- (c) an amount equal to the sum of any outstanding (i) amounts payable in respect of any Liquidity Facility and (ii) any Service Agency Liabilities Amounts; plus
- (d) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 5.2(a)); plus
- (e) without double counting, any other amounts payable on redemption of the Certificates as specified in the applicable Pricing Supplement.

Trust Deed

The Master Trust Deed was entered into on between the Bank, the Trustee and the Delegate and will be governed by English law. A Supplemental Trust Deed between the same parties will be entered into on the Issue Date of each Tranche and will also be governed by English law.

Upon issue of the Global Certificate initially representing the first Tranche of any Series, the Master Trust Deed and the relevant Supplemental Trust Deed shall together constitute the Trust declared by the Trustee in relation to such Series.

Each Trust Deed will specify that, on or after the relevant Scheduled Dissolution Date or, as the case may be, Dissolution Date of a Series, the rights of recourse in respect of the relevant Certificates shall be limited to the amounts from time to time available and comprising the Trust Assets of that Series, subject to the priority of payments set out in the Trust Deed, the relevant Certificates and the Conditions. The Certificateholders have no claim or recourse against the Trustee in respect of any amount which is or remains unsatisfied and any unsatisfied amounts will be extinguished.

Pursuant to the Trust Deed, the Trustee will, on behalf of Certificateholders and in relation to each Series, *inter alia*:

- (a) hold the relevant Trust Assets on trust absolutely for the relative Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder; and
- (b) act as trustee in respect of the relevant Trust Assets, distribute the income from the relevant Trust Assets and perform its duties in accordance with the provisions of the Trust Deed.

In the Master Trust Deed, the Trustee by way of security for the performance of all covenants, obligations and duties of the Trustee to the Certificateholders has irrevocably and unconditionally appointed the Delegate to be its attorney and in its name, on its behalf and as its act and deed, to execute, deliver and perfect all documents and to exercise all the present and future powers, trusts, rights, authorities and discretions (including but not limited to the authority to request instructions from any Certificateholders and the power to sub-delegate and the power to make any determinations to be made under each Trust Deed or any of the other Transaction Documents) vested in the Trustee by each Trust Deed that the Delegate may consider to be necessary or desirable in order upon the occurrence of a Dissolution Event or a Potential Dissolution Event, and subject to its being indemnified and/or secured and/or prefunded to its satisfaction to exercise all of the rights, powers, authorities and discretions vested in the Trustee by the relevant provisions of each Trust Deed and any of the other Transaction Documents (provided that no obligations, duties, liabilities or covenants of the Trustee pursuant to the Master Trust Deed or any other Transaction Document will be imposed on the Delegate by virtue of such delegation). The appointment of such delegate by the Trustee is intended to be in the interests of the Certificateholders and will not affect the Trustee's continuing role and obligations as trustee.

Pursuant to the relevant Trust Deed, the Bank will also undertake to the Trustee that:

- (a) if, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, Ajman Bank PJSC remains in actual or constructive possession, custody or control of all or any part of the Assets comprising the Portfolio; and
- (b) if, following delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

The Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the outstanding Certificates, the Certificateholder Put Right Certificates or the Tangibility Event Certificates and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price.

If and to the extent the Trustee has exercised its rights under Condition 21 to issue additional Certificates in respect of a Series, on the date of issue of such additional Certificates, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates and the holders of such

additional Certificates so issued, declaring that the assets comprising the relevant Additional Portfolio transferred to the Trustee (in respect of the issuance of the additional Certificates) and the Assets comprising the Portfolio immediately prior to the acquisition of the Additional Portfolio (in respect of the relevant Series as in existence immediately prior to the issue of such additional Certificates) are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Certificates and the holders of such additional Certificates as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with the Master Trust Deed.

The Master Trust Deed specifies, *inter alia*, that in relation to each Series:

- (a) upon the occurrence of a Dissolution Event and the giving of notice of a Dissolution Request to the Trustee by the Delegate, to the extent that the amounts payable in respect of the Certificates have not been paid in full pursuant to Condition 15, subject to paragraph (b) below the Delegate shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), take one or more of the following steps: enforce the provisions of the Purchase Undertaking and/or the Service Agency Agreement against the Bank; and/or take such other steps as the Delegate may consider necessary in its absolute discretion to protect the interests of the Certificateholders. Notwithstanding the foregoing but subject to paragraph (b) below, the Delegate may at any time, at its discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to each of the Trustee and/or the Bank to enforce their respective obligations under the Master Trust Deed and the other Transaction Documents;
- (b) no Certificateholder shall be entitled to proceed directly against the Trustee and/or the Bank, or provide instructions (not otherwise permitted by the Trust Deed) to the Delegate to proceed against the Trustee and/or the Bank under any Transaction Document unless the Delegate having become bound so to proceed (a) fails to do so within a reasonable period or (b) is unable by reason of an order of a court having competent jurisdiction to do so, and such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholders have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than pursuant to the Transaction Documents), and the sole right of the Delegate and the Certificateholders against the Trustee and the Bank shall be to enforce their respective obligations under the Certificates and/or the Transaction Documents, as the case may be;
- (c) neither the Delegate nor the Trustee shall be bound in any circumstances to take any action to enforce or realise the relevant Trust Assets or take any action (as applicable) against the Trustee (in the case of the Delegate only) and/or the Bank under any Transaction Document to which the Trustee and/or the Delegate is a party unless directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least one-fifth of the then aggregate outstanding face amount of the Certificates of the relevant Series and in either case then only if it is indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing provided that the Delegate shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Certificateholders;
- (d) after enforcing or realising the relevant Trust Assets in respect of the Certificates of the relevant Series and distributing the net proceeds of the relevant Trust Assets in accordance with the terms of the relevant Trust Deed, the obligations of the Trustee and the Delegate in respect of the Series shall be satisfied and no Certificateholder may take any further steps against the Trustee and the Delegate to recover any further sums in respect of the relevant Series and the right to receive any such sums unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee; and
- (e) neither the Trustee nor the Delegate shall be bound to take any steps, actions or proceedings to enforce or to realise the Trust Assets or any of the steps, actions or proceedings referred to in the Conditions in respect of the Bank or, in the case of the Delegate only, the Trustee to enforce the terms of the Transaction Documents or give notice of a Dissolution Request (including without limitation, pursuant to Condition 15) unless (a) it shall have been directed or requested to do so by an

Extraordinary Resolution or in writing by Certificateholders holding at least one-fifth of the aggregate face amount of the Certificates then outstanding, and in either case (b) it shall have been 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, provided that, the Delegate shall not be liable for the consequences of exercising its discretion or taking such steps, actions or proceedings and may do so without having regard to the effect of such action on individual Certificateholders.

Sharia Compliance

Each Transaction Document to which it is a party provides that each of Ajman Senior Sukuk Ltd. and Ajman Bank PJSC agrees that it has accepted the Sharia compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of Sharia;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the Sharia 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 Sharia.

TAXATION

The following is a general description of certain tax considerations relating to Certificates issued under the Programme. It does not purport to be a complete analysis of all tax considerations relating to the Certificates. Prospective purchasers of any Certificates should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes of acquiring, holding and disposing of the relevant Certificates and receiving payments under those Certificates. 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 on certain Cayman Islands tax consequences of an investment in Certificates to be issued under the Programme. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands law, payments by the Trustee on Certificates to be issued under the Programme will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of principal or profit to any holder of Certificates, nor will gains derived from the disposal of Certificates be subject to Cayman Islands income or corporation tax. The Cayman Islands currently has no income, corporation or capital gains tax and no estate duty, inheritance or gift tax.

The Trustee has obtained an undertaking from the Financial Secretary of the Cayman Islands pursuant to the Tax Concessions Act (As Revised) of the Cayman Islands (the **Tax Concession Act**) that for a period of thirty years from the date of the undertaking (a) no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Trustee or its operations; (b) 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: (i) on or in respect of the shares, debentures or other obligations of the Trustee; or (ii) by way of the withholding in whole or part, of any relevant payment as defined in Section 6(3) of the Tax Concessions Act.

Subject as set out below, no capital or stamp duties are levied in the Cayman Islands on the issue or redemption of Certificates. However, an instrument transferring title to any 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 approximately U.S.\$1,128.05. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

United Arab Emirates

The following summary of the anticipated tax treatment in the UAE in relation to payments on the Certificates is based on the taxation law in force at the date of this Base Offering Circular, and does not constitute legal or tax advice. Prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

Under current legislation, there is no requirement for withholding or deduction for or on account of UAE or Ajman taxation in respect of payments on debt securities (including in relation to the Certificates). In the event of the imposition of any withholding in the future, the Trustee has undertaken to gross-up any payments subject to certain limited exceptions, as described in Condition 12.

FATCA Disclosure

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as **FATCA**, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related

requirements. The Issuer is 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**), 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 Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Certificates, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Certificates, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Certificates characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Certificates (as described under "*Terms and Conditions of the Certificates—Further Issues*") that are not distinguishable from previously issued Certificates are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Certificates, including the Certificates offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in Certificates. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Certificates, no person will be required to pay any additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 25 March 2025, agreed with the Trustee and the Bank a basis upon which they or any of them may from time to time agree to purchase Certificates. In the Programme Agreement, each of the Trustee and the Bank has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue, offer and sale of Certificates under the Programme.

SELLING RESTRICTIONS

United States

The Certificates have not been and will not be registered under the Securities Act, as amended, or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. 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 Programme Agreement, it will not offer, sell or deliver Certificates (i) as part of their distribution at any time or (ii) otherwise until expiration of 40 days after the completion of the distribution of all Certificates of the Tranche of which such Certificates are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act, and it will have sent to each Dealer to which it sells Certificates during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Certificates are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until the expiration of 40 days after the commencement of the offering of any Tranche of Certificates, an offer or sale of Certificates within the United States by any dealer (whether or not participating in the offering of such Tranche of Certificates) may violate the registration requirements of the Securities Act.

This Base Offering Circular has been prepared by the Trustee and the Bank for use in connection with the offer and sale of the Certificates outside the United States. The Trustee, the Bank and the Dealers reserve the right to reject any offer to purchase the Certificates, in whole or in part, for any reason. This Base Offering Circular does not constitute an offer to any person in the United States. Distribution of this Base Offering Circular by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Trustee of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Public Offer Selling Restriction under the Prospectus Regulation

In relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Certificates to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and the Bank for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Certificates referred to in paragraphs (a) to (c) above shall require the Trustee, the Bank or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an **offer of Certificates to the public** in relation to any Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for Certificates; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Public Offer Selling Restriction under the UK Prospectus Regulation

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in the UK except that it may make an offer of such Certificates to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in 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 and the Bank for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Certificates referred to in paragraphs (a) to (c) above shall require the Trustee, the Bank or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Certificates to the public** in relation to any Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Certificates which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or

agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Trustee;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee or the Bank; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the UK.

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no invitation or offer, whether directly or indirectly, to subscribe for the Certificates has been or will be made to the public in the Cayman Islands.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with any laws applicable in the UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an "Exempt Offer" in accordance with the Market Rules of the Financial Services Regulatory Authority (the **FSRA**) Rules; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Rulebook of the FSRA Rules.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the **DFSA**) Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Certificates pursuant to an offering should note that the offer of Certificates is a private placement under the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the Capital Market Authority pursuant to its resolution number 3-123-2017 dated 27 December 2017, as amended (the

KSA Regulations), made through a capital market institution licensed by the Capital Market Authority, in each case, in accordance with the KSA Regulations.

The Certificates to be issued under the Programme may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of, or as otherwise required or permitted by the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Certificates by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Certificates shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under the KSA Regulations.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any 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.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer or sell or deliver at any time, directly or indirectly, any Certificates in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

This Base Offering Circular: (i) has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

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 Certificates or caused such Certificates to be made the subject of an invitation for subscription or purchase

and will not offer or sell any Certificates or cause the Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Certificates, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time, the **SFA**) pursuant to Section 274 of the SFA) or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up 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 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 any 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.

Malaysia

This Base Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia under the CMSA. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, the Certificates have not been and will not be offered, sold or delivered, and no invitation to subscribe for or purchase any Certificates has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part I of Schedule 6 or Section 229(1)(b), Part I of Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase any Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of any Certificates as aforesaid without the necessary approvals being in place.

General

None of the Trustee, the Bank nor any Dealer has made any representation that any action will be taken in any jurisdiction by the Dealers or the Trustee or the Bank that would permit a public offering of the Certificates, or possession or distribution of this Base Offering Circular (in preliminary, proof or final form) or any other offering or publicity material relating to the Certificates (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply to the best of its knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers any Certificates or has in its possession or distributes

this Base Offering Circular (in preliminary, proof or final form) or any such other offering or publicity material relating to the Certificates, in all cases at its own expense.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Certificates have been duly authorised by a resolution of the Board of Directors of the Trustee dated 18 March 2025. The Trustee has obtained all necessary consents, approvals and authorisations in the Cayman Islands in connection with the issue and performance of Certificates to be issued under the Programme and the execution and performance of the Transaction Documents to which it is a party. The entry into the Transaction Documents to which it is a party has been duly authorised by resolutions of the Board of Directors of the Bank dated 6 March 2025.

Listing

Application has been made to the London Stock Exchange for the Certificates issued under the Programme during the period of 12 months from the date of this Base Offering Circular to be admitted to the ISM. The ISM is not a regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors. Certificates admitted to trading on the ISM are not admitted to the Official List of the FCA. The London Stock Exchange has not approved or verified the contents of this Base Offering Circular.

Application has also been made to the DFSA for Certificates issued under the Programme to be admitted to the DFSA Official List. An application may be made for any Tranche of Certificates to be admitted to trading on Nasdaq Dubai.

However, Certificates may be issued pursuant to the Programme which will not be listed on ISM, the DFSA Official List, Nasdaq Dubai or any other stock exchange or which will be listed on such stock exchange as the Trustee and the relevant Dealer may agree.

Documents Available

For the period of 12 months following the date of this Base Offering Circular, copies of the following documents will be available in electronic and physical format and in English to be inspected and/or collected during normal business hours at the specified office for the time being of the Principal Paying Agent:

- (a) the Memorandum and Articles of Association of the Trustee; and
- (b) the constitutional documents (with an English translation thereof) of the Bank.

The Base Offering Circular will be available for viewing on (i) the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>) and (ii) the website of Nasdaq Dubai (<http://www.nasdaqdubai.com>).

Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche will be specified in the applicable Pricing Supplement.

If the Certificates are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Significant or Material Change

There has been no significant change in the financial or trading 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 or trading position of the Bank and its subsidiaries since 31 December 2024, and there has been no material adverse change in the prospects of the Bank and its subsidiaries 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) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Trustee.

Neither the Bank nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank 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 the Bank or any of its subsidiaries.

Auditors

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

The current auditors of the Bank are Deloitte & Touche (M.E.) (**Deloitte**) of Building 2, Level 3, Emaar Square, Downtown Dubai, P.O. Box 4254, Dubai, UAE. Deloitte is a registered audit firm in the UAE, operating under professional licenses 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.

The 2024 Financial Statements have been audited by Deloitte in accordance with International Standards on Auditing, without qualification, as stated in their audit report incorporated by reference into this Base Offering Circular.

The 2023 Financial Statements have been audited by Ernst & Young Middle East (Dubai Branch) of P.O. Box 9267, ICD Brookfield Place, Ground Floor, Al-Mustaqbal Street, Dubai International Financial Centre, Dubai, UAE in accordance with International Standards on Auditing, without qualification, as stated in their audit report incorporated by reference into this Base Offering Circular.

Dealers Transacting with the Bank

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Bank (and its affiliates) in the ordinary course of business for which they have received, and for which they may in the future receive, fees.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade securities (or related hedging instruments) and financial instruments (including bank financings) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Trustee, the Bank and their affiliates. Certain of the Dealers or their affiliates that have a funding and/or financing relationship with the Trustee, the Bank and their affiliates routinely hedge their credit exposure to the Trustee, the Bank and their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either hedging arrangements or the creation of trading positions in securities, including potentially any Certificates issued under the Programme. Any such trading positions could adversely affect future trading prices of Certificates issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, trading positions in such securities and instruments.

Cayman Islands Data Protection

The Trustee has certain duties under the Data Protection Act (as Revised) of the Cayman Islands (the **DPA**) based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Certificates and the associated interactions with the Trustee and its affiliates and/or delegates, or by virtue of providing the Trustee with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals may be providing the Trustee and its affiliates and/or delegates (including, without limitation, the Trustee Administrator) with certain personal information which constitutes personal data within the meaning of the DPA. The Trustee shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Trustee Administrator, may act as data processors (or data controllers in their own right in some circumstances).

For further information on the application of the DPA to the Trustee, please refer to the Privacy Notice (a copy of which may be requested from the Trustee Administrator by email at dubai@maples.com), which provides an outline of investors' data protection rights and obligations as they relate to the investment in the Certificates.

Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Trustee could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Sharia Approvals

Description of the members of the ISSC, the Shari'a Supervisory Board of Arab Banking Corporation (B.S.C.), the Shariah Advisory Board of Citi Islamic Bank E.C., the Internal Shariah Supervision Committee of Emirates NBD – Islamic, the Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC, the Shari'a advisers of J.P. Morgan Securities plc and the Standard Chartered Bank Global Shariah Supervisory Committee

Internal Sharia Supervision Committee of the Bank

Professor Dr. Jassim Ali Salem Al Shamsi

Professor Dr Jassim Ali Salem Nasser Al Shamsi is the Chairman and Executive Member of the ISSC. He has been a member of the Higher Shariah Authority of the UAECB since its inception. He serves as a chairman and a panel member on several Shariah Committees of Islamic financial institutions in UAE. He served as Dean of the College of Sharia and Law (later Law) from 2006 to 2013. He holds a PhD in Civil Law and Islamic Shariah from the College of Law, Ain Shams University.

Dr. Ibrahim Ali Al-Mansoori

Dr Ibrahim Ali Abdullah Al Mansoori is a Member of the ISSC. He has been a faculty member in the College of Shariah and Islamic Studies at the Al Qasimia University. He is currently a member of several Internal Shariah Supervision Committees of Islamic financial institutions in UAE. He holds a Master's degree and Ph.D in Islamic Banking and Economics.

Dr. Yasser Hassan Ali Shehab Al-Hosani

Dr. Yasser Hassan Ali Shehab Al-Hosani is a member of the ISSC. He currently serves as a Director of the Sharjah Center for Islamic Economics at Al Qasimia University. In addition, he also serves as an Assistant Professor at the College of Shariah and Islamic Studies, Department of Jurisprudence at Al Qasimia University. He holds a Ph.D in Islamic Shariah.

Shari'a Supervisory Board of Arab Banking Corporation (B.S.C.)

Dr. Abdul Latif Al Mahmood

Dr. Abdul Latif Al Mahmood is the former head of the Arabic Language and Islamic Studies Department at the University of Bahrain, as well as a member of the Supreme Council for Islamic Affairs of Bahrain. Dr. Abdul Latif Al Mahmood has been delivering sermons since 1973 and is highly regarded for his lessons in Quranic interpretation and jurisprudential principles. He has also participated in and spoken at a number of conferences and seminars with respect to Islamic jurisprudence, education, economics as well as various other topics of intellectual, social and cultural significance.

Dr. Nizam Yaquby

Dr. 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 an MSc in Finance from McGill University, Canada. He has a PhD in Islamic law from the University of Wales. In addition to advising Islamic finance institutions and funds, Dr. Nizam Yaquby is a member of the Islamic Fiqh Academy and AAOIFI. Since 1976, Dr. Nizam Yaquby has taught Tafsir, Hadith and Fiqh in Bahrain and is a Shariah adviser to several international and local financial institutions worldwide. He has published several articles and books on various Islamic subjects including banking and finance.

Dr. Mohamed Ali Elgari

Dr. Mohamed Ali 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 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 of the editorial board of several academic publications in the field of Islamic Finance and Jurisprudence, among them Journal of the Jurisprudence Academy (of the IWL), Journal of Islamic Economic Studies (IDB), Journal of Islamic Economic (IAIE, London) and the advisory board of Harvard Series in Islamic Law, Harvard Law School.

Dr. Elgari is also an advisor to numerous Islamic financial institutions throughout the world and is notably on the Sharia board of the Dow Jones Islamic index as well as a member of the Islamic Fiqh Academy and the Islamic Accounting & Auditing Organisation for Islamic Financial Institution (AAOIFI).

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 the description of Dr. Yaquby set out above.

Dr. Mohamed Ali Elgari

See the description of Dr. Elgari set out above.

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.

Dr. Mohamed Ali Elgari

See the description of Dr. Elgari set out above.

Dr. Salim Al-Ali

Dr. Salim Ali Al-Ali is an assistant professor at the Department of Shariah and Islamic Studies at the College of Law at the United Arab Emirates University where he teaches courses on Islamic law and Islamic banking. Dr. Al-Ali was also formerly a part-time lecturer for the LL.M programme at BPP Law School, London, United Kingdom. He is a member of the internal Shari'a supervisory committees of a number of financial institutions including HSBC Bank Middle East Limited, First Abu Dhabi Bank PJSC and Emirates NBD Bank PJSC. He has participated in a number of international conferences on the law of Islamic finance, Islamic financial products and legal and regulatory aspects of developing Islamic financial markets, including conferences at Harvard University and the University of Cambridge. He also authored a book entitled "Raising capital on sukuk markets: structural, legal and regulatory issues". Dr. Salim Al-Ali holds a PhD from the University of London, United Kingdom.

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.

Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC

Dr. Salim Al-Ali

See the description of Dr. Al-Ali set out above.

Prof. Dr. Mohamad Akram Laldin

Prof. Dr. Laldin is currently the Executive Director of the International Sharia Research Academy for Islamic Finance. He is a member of Bank Negara Malaysia's Sharia Advisory Council (SAC), a member of Sharia Advisory Employees Provident Fund (EPF), a member of HSBC Amanah's Global Sharia Advisory Board, a member of Yassar Limited (Dubai) Sharia Advisory Board, a member of EAB (London) Sharia Advisory Board, Chairman of the Islamic Advisory Board of HSBC Insurance Singapore, Sharia advisor to ZI Syariah Advisory Malaysia, a member of Sharia Advisory Council International Islamic Financial Market (IIFM), Bahrain, Committee member of AAOIFI Sharia Standards, Bahrain and other Boards across the globe. He is also a member of the Board of Studies of the Institute of Islamic Banking and Finance, IIUM.

Prof. Dr. Laldin holds a B.A. honours degree in Islamic Jurisprudence and Legislation from the University of Jordan, Amman, Jordan and a PhD in Principles of Islamic Jurisprudence (Usul al-Fiqh) from the University of Edinburgh, Scotland, United Kingdom. He has presented many papers related to Islamic Banking and Finance and other Fiqh topics and has conducted many training sessions particularly on Islamic Banking and Finance for different sectors since 1999. He is also a prolific author of academic works specifically in the areas of Islamic Banking and Finance. He is the recipient of Zaki Badawi Award 2010 for Excellence in Sharia Advisory and Research. He has participated and presented papers in numerous local and international conferences.

Dr. Ahmed Rufai

Dr. Ahmed Rufai is currently the Head of Shari'ah Compliance to the International Islamic Financial Market (IIFM), Bahrain.

He has contributed significantly in the development and publication of thirteen comprehensive documentation and product confirmation standards as well as related guidance notes across Liquidity Management, Hedging, Sukuk and Trade Finance. He also contributed notably in preparing discussion papers for IIFM consultative meetings, as well as in the compilation of the IIFM Annual Sukuk Reports. In addition to the active roles he plays in seminars, workshops and consultative meetings organized by IIFM in many jurisdictions worldwide.

Dr. Ahmed Rufai holds a PhD in Islamic Law of Transactions from University of Malaya, Malaysia and Bachelor's Degree in Shari'a from Islamic University of Madinah, Kingdom of Saudi Arabia.

Dr. Khalid bin Mohammed AlSaiari

Dr. AlSaiari is an active member of various advisory and Shari'ah committees and has a diverse range of research interests in Islamic finance. Dr. AlSaiari has been an associate professor at the Saudi Electronic University since 2016, contributing significantly to the College of Science and Theoretical Studies. Dr. AlSaiari holds a doctorate and master's degree from the Imam Mohammad Ibn Saud Islamic University's Higher Institute of Judiciary, Saudi Arabia, and a bachelor's degree from the College of Shari'ah.

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Dr. Mohamed Ali Elgari

See the description of Dr. Elgari set out above.

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See the description of Dr. Yaquby set out above

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Dr. Mohamed Ali Elgari

See the description of Dr. Elgari set out above.

Dr. Nizam Yaquby

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Dr. Aznan Hasan

Dr. Aznan Hasan is an Associate Professor in Shariah at Institute of Islamic Banking and Finance (IIBF), IIUM, Founding President, Association of Shariah Advisors in Islamic Finance (ASAS) and the Deputy Chairman, Shariah Advisory Council, Securities Commission. Dr. Hasan also sits on Shari'a boards of various regulatory bodies including AAOIFI, Bahrain and Higher Shariah Authority, Central Bank of UAE. Due to his experience and expertise, Dr. Aznan also serves on Shari'a boards of various regional and international financial institutions including FNB Bank (South Africa), HSBC Bank Middle East Limited (UAE), Standard Chartered Bank (DIFC, UAE), ABSA Islamic Bank (South Africa), Khalij Group (UK), Bank Nizwa (Oman), Employee Provident Fund (Malaysia), Amanah Raya Asset Management (Malaysia) and Waqf Foundation (Malaysia). Dr. Aznan is a registered Shariah Advisor for the Islamic Unit Trust Schemes and Islamic securities (Sukuk) with Securities Commission of Malaysia and is also invited by several Zakat Centres in Malaysia to give advice on zakat matters.

Dr. Hasan has conducted and published more than 50 research papers and is a regular speaker and presenter at Islamic finance conferences and seminars.

Dr. Hasan received his first degree in Shari'a from the University of Al-Azhar (1994), successfully completed his Masters degree in Shari'a from Cairo University (1998) with distinction (his thesis was recommended for publication) and obtained his PhD from University of Wales, Lampeter, United Kingdom (2003).

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