

IMPORTANT NOTICE

THE ATTACHED BASE OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S ("REGULATION S")) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) AND ARE OUTSIDE OF THE UNITED STATES.

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

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

THE SECURITIES DESCRIBED IN THE BASE OFFERING CIRCULAR HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE U.S. AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S), OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

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

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

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

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

Confirmation of your representation: By accessing the Base Offering Circular you confirm to Binghatti Holding Limited (the **"Obligor"** or **"Binghatti"**), to Binghatti Sukuk 2 SPV Limited (in its capacities as issuer of the securities and as trustee for the holders of the securities, the **"Trustee"**), to Binghatti Capital Ltd (the **"Advisor"**), and to each of Abu Dhabi Islamic Bank PJSC, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, HSBC Bank plc and Mashreqbank psc (acting through its Islamic Banking Division) (the **"Arrangers"**) and to each of Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Ajman Bank PJSC, Arqaam Capital Limited, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, HSBC Bank plc, Mashreqbank psc (acting through its Islamic Banking Division), Sharjah Islamic Bank PJSC, The National Bank of Ras Al Khaimah (P.S.C.) and Warba Bank K.S.C.P., and any other dealers appointed under the Programme (as defined herein) from time to time by the Obligor and the Trustee, which appointment may be for a specific issue of securities or on an ongoing basis (together, the **"Dealers"**) that: (i) you understand and agree to the terms set out herein; (ii) you are a relevant person; (iii) you are not a U.S. person (within the meaning of Regulation S), or acting for the account or benefit of a U.S. person, and, to the extent that you purchase the securities described herein, you will be doing so pursuant to Regulation S, and that the electronic mail address that you have given is not located in the United States (including any state of the United States and the District of Columbia), its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands); (iv) you are a person who is permitted under applicable law and regulation to receive the Base Offering Circular; (v) you consent to delivery of such Base Offering Circular and any supplements thereto by electronic transmission; (vi) you will not transmit the Base Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (vii) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation, *Shari'a* or other economic considerations with respect to your decision to subscribe or purchase any of the securities.

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

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

This communication is being directed only at persons having professional experience in matters relating to investments and any investment or investment activity to which this communication relates will be engaged in only with such persons. No other person should rely on it.

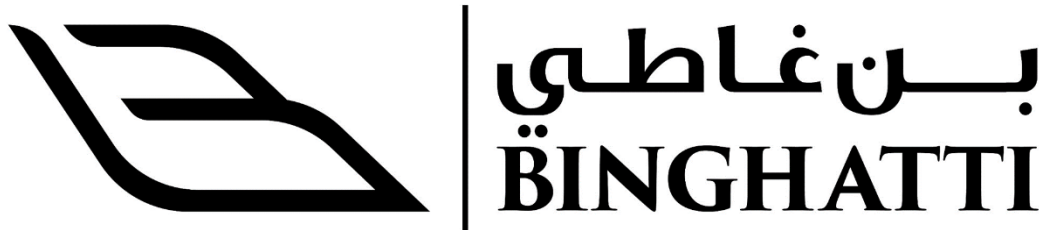
Recipients of the Base Offering Circular who intend to subscribe for or purchase the securities described herein are reminded that any subscription or purchase may only be made on the basis of the information contained in the Base Offering Circular, the applicable Pricing Supplement and/or supplement(s)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

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

The Base Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and

consequently none of the Obligor, the Trustee, the Advisor, the Arrangers nor the Dealers nor any person who controls them nor any director, officer, employee nor agent of them or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Obligor, the Trustee, the Arrangers and the Dealers. Please ensure that your copy is complete. Any reply e-mail communications, including those you generate by using the "reply" function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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



BINGHATTI SUKUK 2 SPV LIMITED

(incorporated as a private company in the Dubai International Financial Centre)

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**"), Binghatti Sukuk 2 SPV Limited (in its capacities as issuer of the Trust Certificates (as defined below) and trustee for the Certificateholders (as defined below) (the "**Trustee**")), subject to compliance with all relevant laws, regulations and directives, may from time to time issue trust certificates (the "**Trust Certificates**") in any currency agreed between the Trustee and the relevant Dealer(s) (as defined below). Trust Certificates may only be issued in registered form. The maximum aggregate face amount of all Trust Certificates from time to time outstanding under the Programme will not exceed U.S.\$1,500,000,000 (or its equivalent in other currencies, calculated as provided for in the Dealer Agreement described herein), subject to increase as described herein.

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

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

Each Tranche (as defined herein) of Trust Certificates issued under the Programme will be constituted by: (i) a master declaration of trust (the "**Master Declaration of Trust**") dated 30 July 2025 entered into between the Trustee, Binghatti Holding Limited (the "**Obligor**" or "**Binghatti**") and BNY Mellon Corporate Trustee Services Limited as delegate of the Trustee (in such capacity, the "**Delegate**"); and (ii) a supplemental declaration of trust (the "**Supplemental Declaration of Trust**" and, together with the Master Declaration of Trust, the "**Declaration of Trust**") in relation to the relevant Tranche. Trust Certificates of each Series (as defined herein) confer on the holders of the Trust Certificates from time to time (the "**Certificateholders**") the right to receive certain payments (as more particularly described herein) arising from the assets of a trust declared by the Trustee in relation to the relevant Series (the "**Trust**") over the relevant Trust Assets (as defined herein).

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

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

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

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

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

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

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

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

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

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

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

The transaction structure relating to the Trust Certificates (as described in this Base Offering Circular) has been approved by the Internal Shari'ah Supervision Committee of Dubai Islamic Bank PJSC, the Internal Sharia Supervisory Committee of Emirates NBD Bank PJSC, the Internal Shariah Supervision Committee of HSBC Bank Middle East Limited and Mashreqbank psc's (acting through its Islamic Banking Division) Internal Shari'ah Supervision Committee as, in their view, complying with *Shari'a* principles as applicable to, an interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Trust Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Trust Certificates in the secondary market, is in compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto). Prospective Certificateholders are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* boards.

Advisor

Binghatti Capital Ltd

Arrangers

Abu Dhabi Islamic Bank PJSC

Dubai Islamic Bank PJSC

Emirates NBD Bank PJSC

HSBC Bank plc

Mashreqbank psc (acting through its Islamic Banking Division)

Dealers

Abu Dhabi Commercial Bank PJSC

Abu Dhabi Islamic Bank PJSC

Ajman Bank PJSC

Arqaam Capital

Dubai Islamic Bank PJSC

Emirates NBD Capital

HSBC

Mashreqbank psc (acting through its Islamic Banking Division)

Sharjah Islamic Bank PJSC

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

Warba Bank K.S.C.P.

The date of this Base Offering Circular is 30 July 2025

IMPORTANT NOTICES

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

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

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

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

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

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

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

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Trust Certificates or possess this Base Offering Circular. Any consents or approvals that are needed in order to purchase any Certificates must be obtained prior to the deadline specified for any such consent or approval. The Trustee, Binghatti, the Arrangers, the Dealers, the Delegate, the Agents and their respective affiliates are not responsible for compliance with these legal requirements.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Arrangers or Dealers or any affiliate of the Arrangers or Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Arrangers or Dealer or such affiliate on behalf of the Trustee and Binghatti in such jurisdiction.

Neither this Base Offering Circular nor any other information supplied in connection with the Programme or any Trust Certificates: (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation by Binghatti, the Trustee, the Delegate, any Arranger, any Dealer, or any Agent that any recipient of this Base Offering Circular or any other information supplied in connection with the Programme or any Trust Certificates should purchase any Trust Certificates. Each investor contemplating purchasing Trust Certificates should determine for itself the relevance of the information contained in this Base Offering Circular, make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Trustee and Binghatti and its purchase of any Trust Certificates should be based upon such investigation as it deems necessary. Neither this Base Offering Circular nor any other information supplied in connection with the Programme or the issue of any Trust Certificates constitutes an offer or invitation by or on behalf of Binghatti, the Trustee, the Delegate, the Arrangers, any Dealer or the Agents to any person to subscribe for or to purchase any Trust Certificates. None of the Dealers, the Arrangers, the Agents or the Delegate undertakes to review the financial condition or affairs of the Trustee or Binghatti during the life of the arrangements contemplated by this Base Offering Circular nor to advise any investor or potential investor in the Trust Certificates of any information coming to the attention of any of the Dealers, the Arrangers, the Agents or the Delegate.

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

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

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

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

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

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

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

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

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

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

NOTICE TO UK RESIDENTS

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

be issued under the Programme must not be marketed in the United Kingdom to the general public and this Base Offering Circular is not being distributed to, and must not be passed on to, the general public in the United Kingdom.

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

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

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

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

EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET

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

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

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

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

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

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

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

VOLCKER RULE

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

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

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

This Base Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Base Offering Circular and any related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Trust Certificates may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Offering Circular or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors (as such term is defined by the CBB) for an offer outside the Kingdom of Bahrain.

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

NOTICE TO RESIDENTS OF OMAN

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

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

KINGDOM OF SAUDI ARABIA NOTICE

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

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

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

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

NOTICE TO RESIDENTS OF MALAYSIA

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

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

STABILISATION

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Historical financial statements

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

- the unaudited interim condensed consolidated financial statements as at and for the six months ended 30 June 2025, including comparative financial information as at and for the six months ended 30 June 2024 (the "**Interim Financial Statements**");
- the audited consolidated financial statements as at and for the year ended 31 December 2024, including reclassified comparative financial information as at and for the year ended 31 December 2023 (the "**2024 Financial Statements**"); and
- the audited consolidated financial statements as at and for the year ended 31 December 2023, including reclassified comparative financial information as at and for the year ended 31 December 2022 (the "**2023 Financial Statements**" and, together with the 2024 Financial Statements, the "**Audited Financial Statements**").

The Interim Financial Statements and Audited Financial Statements are together referred to herein as the "**Financial Statements**".

The Interim Financial Statements have been prepared in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting and have been reviewed in accordance with International Standard on Review Engagements 2410 (ISRE) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" by Deloitte & Touche (M.E.) ("**Deloitte**"), who have issued an unqualified review conclusion on those Interim Financial Statements.

The Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and in compliance with the applicable provisions of Companies Law pursuant to DIFC Law No. 5 of 2018 (the Companies Law). The 2023 Financial Statements and 2024 Financial Statements have been audited in accordance with International Standards on Auditing (ISAs) by Ernst & Young Middle East (Dubai Branch) ("**EY**"), who have issued unqualified reports on these financial statements.

Unless indicated otherwise in this Base Offering Circular, the financial information of the Group: (i) as at and for the six months ended 30 June 2024 has been extracted from the Interim Financial Statements; (ii) as at and for the year ended 31 December 2023 has been extracted from the comparative information contained in the 2024 Financial Statements; and (iii) as at and for the year ended 31 December 2022 has been extracted from the comparative information contained in the 2023 Financial Statements. Certain comparative information in the consolidated statements of financial position of the Group as at 31 December 2023 contained in the 2024 Financial Statements have been reclassified: (a) certain liabilities

towards payable to investors previously classified as contract liabilities in the 2023 Financial Statements have been reclassified and reflected as payable to investors under accounts payable and accruals in the comparative information for the year 2023 in the 2024 Financial Statements and (b) certain liabilities towards commission payable previously classified as accounts payable and accrual in the 2023 financial statements have been reclassified and netted off against contract cost assets under trade and other receivable in the comparative information for the year 2023 in the 2024 financial statements. These reclassifications do not affect previously reported profit or shareholder's equity in the 2023 Financial Statements. See note 32 to the 2024 Financial Statements for further information.

The Financial Statements should be read in conjunction with the respective notes thereto.

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

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

Certain unaudited information

Certain financial information in this Base Offering Circular contained in "*Selected Financial Information – Selected Alternative Performance Measures*" is unaudited financial information which has been extracted without material adjustment from the accounting records of the Group which form the underlying basis of the Financial Statements. This information also constitutes alternative performance measures for the purposes of the ESMA Guidelines on Alternative Performance Measures ("**APMs**"). None of this financial information is subject to any audit or review by independent auditors.

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

Presentation of Other Information

Currencies

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

- "UAE dirham" and "AED" are to the lawful currency of the United Arab Emirates; and
- "U.S. dollars" and "U.S.\$" are to the lawful currency of the United States.

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

The 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.

Third party data

This Base Offering Circular contains information regarding the Group's business and the industry in which it operates and competes, which the Group has obtained from third party sources. Where third party information has been used in this Base Offering Circular, the source of such information has been identified.

Statistical information relating to the UAE included in this Base Offering Circular has been derived from official public sources, including Dubai's Department of Economy and Tourism, the Dubai Land Department ("DLD") and the International Monetary Fund (the "IMF"). All such statistical information may differ from that stated in other sources for a variety of reasons, including the use of different definitions and cut-off times. This data may subsequently be revised as new data becomes available and any such revised data will not be circulated by the Group to investors who have purchased the Trust Certificates. Each of the Trustee and Binghatti 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 Dubai's Department of Economy and Tourism, the DLD and the IMF, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

No incorporation of website information

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

Definitions

In this Base Offering Circular:

- **"Binghatti"** refers to Binghatti Holding Limited;
- **"Dubai"** means the Emirate of Dubai;
- **"GCC"** means the Gulf Cooperation Council (comprising the Kingdom of Bahrain, the Kingdom of Saudi Arabia, the State of Kuwait, the State of Qatar, the Sultanate of Oman and the UAE);
- **"Group"** refers to Binghatti Holding Limited and its consolidated subsidiaries (taken as a whole); and
- **"MENA region"** means the region comprising the Middle East and North Africa.

Rounding

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

future. Important factors that could cause the Group's actual results, performance or achievements to differ materially from those in the forward-looking statements are discussed under "*Risk Factors*".

Forward-looking statements speak only as at the date of this Base Offering Circular and, without prejudice to any requirements under applicable laws and regulations, the Trustee and Binghatti 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 Binghatti 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 Binghatti cannot assure potential investors that projected results or events will be achieved and the Trustee and Binghatti caution potential investors not to place undue reliance on these statements.

CONTENTS

	Page
OVERVIEW OF THE PROGRAMME	2
RISK FACTORS	11
STRUCTURE DIAGRAM AND CASHFLOWS	45
DOCUMENTS INCORPORATED BY REFERENCE	47
USE OF PROCEEDS	48
DESCRIPTION OF THE TRUSTEE	49
SELECTED FINANCIAL INFORMATION	51
FINANCIAL REVIEW	58
DESCRIPTION OF THE GROUP'S BUSINESS	72
MANAGEMENT AND EMPLOYEES	87
FORM OF THE TRUST CERTIFICATES	91
FORM OF PRICING SUPPLEMENT	93
TERMS AND CONDITIONS OF THE TRUST CERTIFICATES	100
SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS	153
TAXATION	166
SUBSCRIPTION AND SALE	168
GENERAL INFORMATION	174

OVERVIEW OF THE PROGRAMME

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

Issuer, Trustee and Lessor	Binghatti Sukuk 2 SPV Limited, a private company incorporated under the Companies Law, DIFC Law No. 5 of 2018 and the Prescribed Company Regulations 2024 on 21 July 2025 with registered number 10944. Its registered office is at c/o Maples Fund Services (Middle East) Limited, Unit C1407, Level 14, Burj Daman, Dubai International Financial Centre, Dubai, P.O. Box 506734, United Arab Emirates. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below) to which it is a party.
Ownership of the Trustee	The issued share capital of the Trustee is comprised of 100 ordinary shares of U.S.\$1.00 par value each. All of the issued shares are fully paid and are held on trust for charitable purposes by MaplesFS Limited as share trustee under the terms of a share declaration of trust dated 1 July 2025 (the " Share Declaration of Trust ").
Administration of the Trustee	Maples Fund Services (Middle East) Limited, a corporate service provider incorporated in the DIFC acts as the secretary and corporate administrator of the Trustee (in such capacity, the "Corporate Service Provider"). Pursuant to the terms of a corporate services agreement dated 1 July 2025 entered into between the Trustee and the Corporate Service Provider (the "Corporate Services Agreement"), the Corporate Service Provider has agreed to provide, or procure the provision of, certain administrative functions to the Trustee, including director and alternate director, administrative and other services until termination of the Corporate Services Agreement. The Trustee and the Corporate Service Provider have also entered into a registered office and company secretarial services agreement dated 1 July 2025 (the "Registered Office Agreement") for the provision of registered office facilities and secretarial services to the Trustee.
Trustee's Legal Entity Identifier (LEI)	25490089SSHENI4Z8Y98
Obligor and Lessee	Binghatti Holding Limited.
Servicing Agent	Binghatti Holding Limited.
Advisor	Binghatti Capital Ltd
Arrangers	Abu Dhabi Islamic Bank PJSC, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, HSBC Bank plc, Mashreqbank PSC (acting through its Islamic Banking Division)
Dealers	Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Ajman Bank PJSC, Arqaam Capital Limited, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, HSBC Bank plc, Mashreqbank psc (acting through its

	Islamic Banking Division), Sharjah Islamic Bank PJSC, The National Bank of Ras Al Khaimah (P.S.C.), Warba Bank K.S.C.P. and any other Dealers appointed in accordance with the Dealer Agreement.
Delegate	BNY Mellon Corporate Trustee Services Limited.
Registrar	The Bank of New York Mellon SA/NV, Dublin Branch.
Principal Paying Agent and Transfer Agent	The Bank of New York Mellon, London Branch.
Binghatti Seller	Binghatti or, as the case may be, the relevant subsidiary or subsidiaries of Binghatti, specified as "Seller" in the relevant Supplemental Purchase Agreement.
Initial Programme Size	Up to U.S.\$1,500,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The size of the Programme may be increased in accordance with the terms of the Dealer Agreement.
Trustee Covenants	The Trustee has agreed to certain restrictive covenants. See Condition 7 (<i>Trustee Covenants</i>).
Obligor Covenants	Binghatti has agreed to certain covenants, including a negative pledge. See Condition 5 (<i>Obligor Covenants</i>).
Status of the Trust Certificates	Each Trust Certificate evidences an undivided ownership interest of the Certificateholders in the Trust Assets subject to the terms of the Declaration of Trust and the Conditions, and is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee. Each Trust Certificate will rank <i>pari passu</i>, without any preference or priority, with all other Trust Certificates. The payment obligations of Binghatti (in any capacity) under the Transaction Documents to which it is a party in respect of each Series of Trust Certificates will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5.1 (<i>Negative Pledge</i>)) unsecured obligations of Binghatti and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in the Purchase Undertaking) at all times rank at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of Binghatti from time to time outstanding, provided, further, that Binghatti shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other obligations and, in particular, shall have no obligation to pay such other obligations at the same time or as a condition of paying sums due under the Transaction Documents to which it is a party and <i>vice versa</i>.
Use of Proceeds	The net proceeds of each Tranche of Trust Certificates issued under the Programme will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents on the relevant Issue Date in the following proportion: (a) the Ijara Percentage of the aggregate face amount of the Trust Certificates of such Tranche as specified in the applicable Pricing Supplement towards the purchase from the relevant Binghatti Seller of all of its rights, title, interests, benefits and

entitlements, present and future, in, to and under (in the case of the first Tranche) the Asset(s) and, if applicable (in the case of each subsequent Tranche) the Additional Asset(s) pursuant to the relevant Supplemental Purchase Agreement; and (b) if applicable, the Murabaha Percentage of the aggregate face amount of the Trust Certificates of such Tranche as specified in the applicable Pricing Supplement towards the purchase of commodities to be sold to Binghatti pursuant to the Master Murabaha Agreement.

The amounts received by Binghatti in consideration for the transactions entered into with the Trustee as set out above (comprising, for the avoidance of doubt, the Purchase Price payable pursuant to the relevant Supplemental Purchase Agreement and an amount equal to the Commodity Purchase Price (as defined in the Master Murabaha Agreement) payable to Binghatti pursuant to any on-sale of commodities) will be applied by Binghatti for its general corporate purposes.

Risk Factors

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

Issuance in Series

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

Distribution

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

Currencies

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

Maturities

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

Denominations

The Trust Certificates will be issued in such denominations as may be agreed between the Trustee, Binghatti and the relevant Dealer(s), save that: (i) the minimum denomination of each Trust Certificate will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency; and (ii) unless otherwise permitted by such current laws and regulations, Trust Certificates (including Trust Certificates denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Trustee in the UK or whose issue otherwise constitutes a

	contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or, if the Trust Certificates are denominated in a currency other than sterling, the equivalent amount in such currency, as calculated on the Issue Date of the relevant Tranche).
Issue Price	Trust Certificates may be issued at any price on a fully paid basis, as specified in the applicable Pricing Supplement. The price and amount of Trust Certificates to be issued under the Programme will be determined by the Trustee, Bingham and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Form of Trust Certificates	The Trust Certificates will be issued in registered form as described in "<i>Form of the Trust Certificates</i>".
Clearing Systems	Certificateholders must hold their interest in the relevant Global Trust Certificate in book-entry form through Euroclear and/or Clearstream, Luxembourg in relation to any Series, such other clearing system in which the relevant Global Trust Certificate is held. Transfers within and between each of Euroclear or Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing system.
Periodic Distributions	Certificateholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the applicable Pricing Supplement.
Redemption of Trust Certificates on Scheduled Dissolution Date	Trust Certificates shall be redeemed on the Scheduled Dissolution Date at the relevant Final Dissolution Amount specified in the applicable Pricing Supplement.
Optional Dissolution	If so specified in the applicable Pricing Supplement, a Series of Trust Certificates may be redeemed prior to its Scheduled Dissolution Date at the Optional Dissolution Amount (Call) or the Clean Up Call Right Dissolution Amount, as applicable, in the circumstances set out in Condition 11.3 (<i>Dissolution at the Option of Bingham (Optional Dissolution Call Right)</i>) or Condition 11.8 (<i>Dissolution at the Option of Bingham (Clean Up Call Right)</i>), as applicable.
Dissolution Events	Upon the occurrence of any Dissolution Event, the Trust Certificates may be redeemed on the Dissolution Event Redemption Date at the Dissolution Event Amount (which shall include any accrued but unpaid Periodic Distribution Amount) and the Return Accumulation Period may be adjusted accordingly, as described in Condition 11.9 (<i>Dissolution following a Dissolution Event</i>).
Early Dissolution for Tax Reasons	Where the Trustee has or will become obliged to pay any additional amounts in respect of the Trust Certificates pursuant to Condition 13 (<i>Taxation</i>) or Bingham has or will become obliged to pay any additional amounts in respect of amounts payable pursuant to any Transaction Document to which it is a party as a result of a change in the laws of a Relevant Jurisdiction and where such obligation cannot be avoided by the Trustee or Bingham, as applicable, taking reasonable measures available to it, the Trustee shall, upon receipt of an exercise notice from Bingham pursuant to the Sale and Substitution Undertaking, redeem the Trust Certificates in whole but not in part at the Tax Dissolution

Amount on the relevant Dissolution Date in accordance with Condition 11.2 (*Early Dissolution for Tax Reasons*).

Certificateholder Put Right

If so specified in the applicable Pricing Supplement, Certificateholders may, in the circumstances set out in Condition 11.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*) elect to redeem their Trust Certificates on any Certificateholder Put Right Date(s), **provided that** such date is a Periodic Distribution Date, unless otherwise specified in the applicable Pricing Supplement at the applicable Optional Dissolution Amount (Put) specified in, or determined in the manner specified in, the applicable Pricing Supplement together with all accrued and unpaid Periodic Distribution Amounts in accordance with Condition 11.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*).

Change of Control Put Right

Upon the occurrence of a Change of Control and provided that a Change of Control Notice has been received by the Trustee in accordance with Condition 11.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*), Certificateholders may elect to redeem their Trust Certificates on the Change of Control Put Right Date at the Change of Control Dissolution Amount in accordance with Condition 11.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*).

A "**Change of Control**" shall occur if at any time any person other than Dr. Hussain Ghati Al Jbori or his lineal descendants acquires, directly or indirectly, more than 50 per cent. of the issued share capital of Binghatti.

Clean Up Call Right

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

Tangibility Event Put Right

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

Following the occurrence of a Tangibility Event, as determined in consultation with the *Shari'a* Adviser, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that

debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis).

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

Total Loss Event

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

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

If a Total Loss Event occurs and the relevant Lease Asset(s) is/are not replaced as discussed above, and the amount of the proceeds of Insurances (if any) paid into the Transaction Account is less than the Full Reinstatement Value (the difference between the Full Reinstatement Value and the amount paid into the Transaction Account being the "**Loss Shortfall Amount**"), then, provided that the Servicing Agent has not delivered a notice to the Trustee within 60 days after the Issue Date of the first Tranche of the relevant Series, the Servicing Agent shall be responsible for paying the Loss Shortfall Amount directly into the Transaction Account by no later than close of business in London on the 61st day after the Total Loss Event has occurred, such that the amount standing to the credit of the Transaction Account on the Total Loss Dissolution Date represents the aggregate of the proceeds of Insurances payable in respect of a Total Loss Event (if any) and the Loss Shortfall Amount payable by the Servicing Agent in accordance with the terms of the Servicing Agency Agreement.

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

Upon the occurrence of a Total Loss Event: (i) from the date of the Trading and Delisting Notice and until any further notice from the Trustee, in consultation with the *Shari'a* Adviser, stating otherwise, the Trust Certificates should be

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

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

Partial Loss Event

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

Substitution of Lease Asset(s)

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

Taxation

All payments in respect of Trust Certificates shall be made in the Specified Currency without set-off or counterclaim of any kind and free and clear of, and without withholding or deduction for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant

Jurisdiction, unless the withholding or deduction is required by law. In that event, the Trustee shall, save in the limited circumstances provided in Condition 13 (*Taxation*), be required to pay such additional amounts as will result in the receipt by the Certificateholders of such amounts as would have been received by them, had no such withholding or deduction been required.

All payments by Binghatti (in any capacity) under the Transaction Documents to which it is a party shall be made in the Specified Currency without set-off or counterclaim of any kind and free and clear of, and without withholding or deduction for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction unless the withholding or deduction is required by law. In that event, Binghatti shall be required to pay such additional amounts as will result in the receipt by the Trustee or the Delegate (as applicable) of such amounts as would have been received by it, had no such deduction or withholding been required.

Ratings:

Binghatti has been assigned a long-term rating of BB- with a stable outlook by Fitch.

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

Certificateholder Meetings

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

Listing and Admission to Trading

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

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

The applicable Pricing Supplement will state whether or not the relevant Trust Certificates are to be listed and/or admitted

to trading and, if so, on which stock exchanges and/or markets.

Governing Law and Dispute Resolution

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

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

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

Limited Recourse

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

Selling Restrictions

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

RISK FACTORS

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

Each of the Trustee and Binghatti believes that the following factors may affect the Trustee's ability to fulfil its obligations under any Trust Certificates issued under the Programme and Binghatti's ability to fulfil its obligations under the Transaction Documents to which it is a party. Most of these factors are contingencies which may or may not occur. In addition, factors which the Trustee and Binghatti believe are material for the purpose of assessing the market risks associated with any Trust Certificates issued under the Programme are also described below. In addition to the specific consequences described in each risk, the occurrence of any of the risks described below could have a material adverse effect on the Group's financial condition, results of operations, cash flows and prospects, could negatively affect the ability of Binghatti to make payments under the Transaction Documents and consequently the ability of the Trustee to make payments in respect of the Trust Certificates and could result in a significant decline in the market price of any Trust Certificates. These consequences could result in an investor losing all or part of its investment.

Each of the Trustee and Binghatti believes that the factors described below represent the principal risks inherent in investing in Trust Certificates issued under the Programme, but the inability of the Trustee to pay any amount in the nature of profit, principal or any other amounts on or in connection with any Trust Certificates or Binghatti (acting in any capacity) to pay any amount in the nature of profit, rental or principal payable by it pursuant to any Transaction Document to which it is a party may occur for other reasons and the Trustee and Binghatti do not represent that the statements below regarding the risks of holding Trust Certificates are exhaustive. 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.

Risk Factors Relating to the Trustee

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

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

The Trustee was incorporated under the laws of the DIFC on 21 July 2025 as a private company. The Trustee has not and will not engage in any business activity other than the issuance of the Trust Certificates under the Programme, the acquisition of Trust Assets as described herein, acting in the capacity as Trustee, the issuance of shares in its capital and other activities incidental or related to the foregoing as required under the relevant Transaction Documents relating to each Series. Because the Trustee is a DIFC company, it may not be possible for Certificateholders to effect service of process on it outside the DIFC.

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

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

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

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

All of the Group's operations are located in Dubai and the Group's financial performance is therefore dependent on economic and political conditions in Dubai, the UAE and the surrounding regions

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

Economic conditions in Dubai, the UAE and the surrounding regions could also be affected by one-off factors. For instance, the macroeconomic environment (both globally and within the UAE) was materially adversely affected in 2020 by the novel coronavirus disease, COVID-19 ("**COVID 19**"), and the ensuing global pandemic declared by the World Health Organisation on 11 March 2020 (the "**COVID-19 pandemic**"). The measures aimed at mitigating the further spread of the COVID-19 pandemic, such as restrictions on travel, imposition of quarantines, prolonged closures of stores and workplaces, social distancing measures and other restrictions, had a significant adverse effect on the global economy and international financial markets. During the COVID-19 pandemic, and in its immediate aftermath, the COVID-19 pandemic and related government-mandated restrictions materially adversely affected the economies of Dubai and the UAE in general, and the real estate sector in particular. According to the IMF, the UAE's real gross domestic product ("**GDP**") declined by 5.0 per cent. in 2020. According to the DLD, in the year ended 31 December 2020, sales of apartments, villas and commercial properties decreased by 12.2 per cent., 6.7 per cent. and 27.8 per cent., respectively, as compared with the year ended 31 December 2019, which, in turn, resulted in a temporary decrease of average real estate prices in Dubai and lower than expected sales rates and sales prices. The COVID-19 pandemic also temporarily impacted Dubai as a tourist and business destination. According to Dubai's Department of Economy and Tourism, Dubai encountered a drastic decrease of international visitors from 16.73 million in 2019 to 7.28 million in 2021. In addition, the COVID-19 pandemic-related lockdown imposed in April and May 2020 resulted in changes in working habits and working culture, including an accelerated shift to working from home and decreased demand for office space. In addition, in the real estate sector, the COVID-19 pandemic-related lockdown has materially slowed down on-site activity during the COVID-19 pandemic and in its immediate aftermath, due to the inability of contractor teams to move between emirates and obstructions in the supply chain for certain building materials, which, in turn, negatively impacted the completion pace of certain of the Group's projects. While as of the date of this Base Offering Circular the activity in the tourism and real estate sector has mostly recovered since the height of the COVID-19 pandemic, there remains a risk of similar contagious disease outbreaks in the future, and potential future lockdown measures related thereto.

The UAE and many other countries have re-opened and gradually lifted COVID-19 pandemic-related restrictions and growth has gradually recovered, with real GDP growth of 7.9 per cent. in 2022, 3.4 per cent. in 2023, 3.8 per cent. in 2024 and is expected to increase by 4.0 per cent. in 2025 (*source: IMF DataMapper*). However, there can be no assurance that economic growth or performance in Dubai or the UAE, in general, will be sustained. Similarly, although Dubai recorded over 13.9 million international visitors in 2023 and 18.72 million in 2024 (*source: Dubai's Department of Economy and Tourism*) indicating that the tourism industry in Dubai has recovered and reached pre-COVID 19 pandemic levels (with Dubai having recorded 13.5 million international visitors in 2019), there can be no assurance that the trend of recovery in tourism industry will be sustained or that it will not be subject to any other material disruptions in the future.

Adverse geopolitical and/or economic conditions, including a higher inflationary environment and rising cost of living or emerging geopolitical conflicts such as escalating hostilities between Israel and Iran, may also have an adverse impact on economic growth or performance in Dubai or the UAE. This includes risks of slowing of foreign investments in the region, slowing of regional economic growth, loss of jobs or a

decline in the expansion of the expatriate population in the region, as well as certain other market disruptions, including volatility in commodity prices, cost of credit and fluctuations in the capital markets. Should such risks materialise, they may result in a significant decrease in demand in Dubai's property sector, delays in completion and/or a decrease in the valuation of the Group's projects which, in turn, may have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Binghatti's ability to perform its obligations under the Transaction Documents to which it is a party.

The property and construction markets in the UAE may also be affected by other macroeconomic factors that are beyond the Group's control and impact the real estate market conditions generally as well as the wealth of the Group's customers. Such macroeconomic factors include prices of certain raw materials the Group uses for construction to the extent that the Group needs to obtain those from third party suppliers, energy costs, consumer spending and deployment of disposable income, alternative investment opportunities and returns, interest/profit rates, inflation rates, real estate taxes, and the availability and cost of financing including mortgages (see also "*Risk Factors – Risk Factors Relating to the UAE, the MENA Region and Emerging Markets*").

There can be no assurance that the current demand and pricing levels for real estate will persist. If the economies of Dubai or the UAE suffer another decline, or if government intervention fails to support or otherwise restricts or limits the economic growth of the expatriate or general real estate investment community in Dubai or the UAE, the Group's business, financial condition and results of operations could be materially adversely affected and therefore affect Binghatti's ability to perform its obligations under the Transaction Documents to which it is a party.

The concentration of the Group's property portfolio exposes it to fluctuations in demand for residential real estate in Dubai and the UAE

All of the Group's developed property and property under development is residential and located in Dubai. As an increasing number of real estate developments are launched and reach completion in Dubai and the UAE, the number of residential properties available in these markets may exceed the demand for such properties, leading to saturation. If the property market were to become saturated, or demand for residential properties were to decline or to be lower than expected, the Group might have to sell its properties at reduced prices, or at a loss, or may not be able to sell them at all. Furthermore, the Group is also expanding into the luxury and uber-luxury property development market. In 2023 and 2024, Binghatti launched premium branded projects in collaboration with three luxury brands, Jacob & Co., Bugatti and Mercedes Benz, which is expected to drive growth in the coming years. Although these projects are expected to significantly boost the Group's EBITDA margins, Mercedes-Benz Places by Binghatti, Bugatti Residence by Binghatti and Burj Binghatti Jacob & Co. together comprise approximately 37 per cent. of the Group's aggregate estimated project value of projects under development as at 30 June 2025. Any decline in the demand for luxury and uber-luxury properties in Dubai may therefore have a material adverse effect on the Group's business, financial condition and results of operations. Such projects may also be subject to lower pre-sales at launch due to the nature of the high-end luxury property market and may therefore impact the Group's pre-sales revenue in the short-term.

In addition, a significant portion of the Group's customers purchase residential properties as investments, generally with a view to selling them for profit or leasing them for rental income. Any perceived or actual oversupply of residential properties in Dubai and/or the UAE for sale may result in potential customers experiencing difficulty selling properties purchased from the Group, either for an expected profit or at all, and may cause rental rates to decline. This could result in a decrease in demand for the Group's properties from customers who expect to receive revenue from the part- or full-time rental of their properties. The foregoing factors may also affect the Group's sales backlog (determined as the value of units that have been sold but not yet recognised as revenue under IFRS) since there can be no assurance that the Group's sales backlog will be realised. As at 31 December 2024, the Group's sales backlog was AED 12.50 billion.

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

The continued success of the Group's business is dependent in part upon the wealth of domestic and international property purchasers and investors

The Group's business is highly dependent on levels of disposable income and disposable capital of high net worth and other affluent individuals and investors in the UAE and in various international jurisdictions, including from China, India and certain GCC countries (see also "*Description of the Group's Business – Customers*"). Since many of these individuals and investors operate in the global financial markets, their levels of wealth depend, to some extent, on the performance of the international property, financial and consumer markets. In addition, the disposable income levels of such individuals and investors are affected by factors in their home countries, such as the availability to them of financing and mortgages as well as general interest/profit rates, inflation and tax rates. For instance, as set out above, the COVID-19 pandemic had a material adverse effect on levels of disposable income and wealth of individuals world-wide and therefore also on demand for properties in the Dubai market. The Group expects that demand for its properties will continue to depend, to some extent, on the condition of the global markets. Accordingly, any financial crises or economic downturns in such jurisdictions or internationally could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Bingham's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group faces competition in property development

The property market in Dubai is competitive despite increasingly strict regulation of the real estate sector creating barriers to entry to the market. The Group faces competition for the development of real estate from numerous other property developers operating in the UAE (see also "*Description of the Group's Business – Competition*").

Increased competition in the Dubai real estate sector can affect the Group in a number of ways, including:

- In the context of sales of units to end investors or end consumers, competition may affect the Group's ability to sell the residential units in its projects at expected prices, or at all. The Group's competitors may lower their pricing for comparable developments, which could result in downward pricing pressure.
- Separately, the Group's competitors may have greater marketing and product deployment resources, allowing them to increase their sales and negatively impact the Group's sales performance.
- In the context of investment opportunities, the Group also faces the risk that competitors may anticipate and capitalise on certain potential investment opportunities in advance of the Group doing so.
- In the context of funding the Group and its projects, increased competition may also increase the Group's costs of financing and/or raw materials, to the extent that the Group needs to obtain those from third party suppliers.
- In the context of access to land for development, increased competition may also adversely impact the Group's access to land at attractive prices, or at all. Certain of the Group's competitors may have greater financial or technical resources, including in some cases significant land banks, and greater geographical diversity in their operations and, therefore, may be able to withstand increased costs, price competition and market volatility more successfully.

Property developers may also consolidate to achieve economies of scale. If consolidation in the UAE real estate markets were to occur, there is a risk that the Group would have to operate in a more competitive marketplace and against larger competitors.

Certain of the Group's competitors are supported in differing degrees by the governments of various emirates in the UAE that, compared to the Group, have had and may continue to have:

- preferential access to land at little or no cost;
- preferential access to land in prime locations;
- easier access to financing for projects;
- easier access to government permits and licences; and/or

- access to governmental support during economic downturns,

(see also *"Risk Factors – Risk Factors Relating to the Group's Business – The success of the Group's business depends on its ability to locate and acquire land suitable for development at attractive prices as well as certainty in legal status of such land"*).

In July 2025, a first-time-buyer incentive scheme has been announced in Dubai. Administered by the DLD and the Dubai Department of Economy and Tourism, the Dubai First-Time Home Buyer Programme (the **"FTHB Programme"**) is expected to be available to any adult resident in Dubai to support a purchase of any type of property worth up to AED 5 million.

The Group, through its Dubai property development arm, intends to participate in Dubai's FTHB Programme. The Group expects that the FTHB Programme may require Dubai property developers to offer financial incentives and/or flexible payment terms, or to absorb certain costs relating to the acquisition of a property by participating customers. This may have an adverse impact on the Group, potentially reducing per-unit margins despite the positive aspects of participation, such as prospects of increase in sales volumes and alignment of strategy to the Group's main competitors which the Group also expects to participate in the FTHB Programme. Similarly, the alignment with the FTHB Programme requirements also introduces operational dependencies, including additional requirements for coordination with banks and regulators, which may affect execution timelines for the sales of the Group's units. Conversely, as the FTHB Programme develops, should the Group choose to not participate, it could diminish the Group's competitive positioning relative to peers benefiting from the FTHB Programme-led visibility and buyer incentives, especially in the mid-income residential segment. The Group believes that other developers that have not enrolled may face weaker brand perception and slower sales velocity. Additionally, as more market participants adopt the FTHB Programme framework, pricing and buyer preferences and expectations may shift in a manner and/or to an extent that the Group cannot predict.

The Group may also face challenges in managing its growth and establishing a strong position in the Dubai and UAE residential real estate markets (see further *"Risk Factors – Risk Factors Relating to the Group's Business – The Group's growth may be challenged"*). While the Group's projects cover a wide range of residential property options, including mid-end, luxury and uber-luxury apartments, with a variety of amenities, there can be no assurance that they will remain attractive to prospective customers. In particular, the attractiveness of the Group's mid-end apartments to prospective purchasers could decrease due to the existence of better facilities elsewhere in Dubai and/or the UAE.

Any oversupply or increase in competition in the Group's market could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Bingham's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group's growth may face challenges

Since 2008, the Group had completed and fully sold 49 projects (comprising 10.0 million square feet delivered with a sales value of AED 9,541.0 million) and had another 23 projects (comprising 15.4 million square feet) under development as at 30 June 2025. These projects under development are expected to be completed by 2027.

The Group's growth has been supported by significant growth in the Dubai real estate market. According to data published by the DLD, there was a 51.5 per cent. increase in the volume of residential sale transactions in Dubai from the final quarter of 2023 to the final quarter of 2024 and a 31.5 per cent. increase in the value of such transactions. Similarly, there was a 40.0 per cent. increase in the volume of residential sale transactions in Dubai from 1 January 2023 to 31 October 2023 compared to the same period in 2022 and a 56.2 per cent. increase in the value of such transactions. Similarly, there was a 61.9 per cent. increase in the volume of residential sale transactions in Dubai in 2022 compared to 2021 and a 78.1 per cent. increase in the value of such transactions. There can be no assurance that the current demand and pricing levels for residential real estate in Dubai will persist (see further *"Risk Factors – Risk Factors Relating to the Group's Business – All of the Group's operations are located in Dubai and the Group's financial performance is therefore dependent on economic and political conditions in Dubai, the UAE and the surrounding regions"*).

Furthermore, the Group's ability to implement and manage its projected growth in operations requires, among other things, the Group's continued application of stringent control over financial systems and operations, the continued development of management controls, and continued access to funds to finance

such growth. With respect to talent acquisition and retention, including the hiring and training of new personnel and compliance with immigration, visa and Emiratisation policies, the continued growth of the Group may increase costs, including the cost of recruiting, training and retaining a sufficient number of professionals and the cost of compliance arising from exposure to additional activities and jurisdictions. These challenges will increase as the Group launches additional projects in the future. As the Group expands its operations, it may also become subject to legal uncertainties or regulations to which it is not currently subject or from which it is currently exempt, which may lead to greater exposure to risk or higher compliance costs. There can be no assurance that the Group's existing systems and resources will be adequate to support the projected growth of its operations. If the Group is unable to manage its growth successfully, this could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Binghatti's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group requires significant capital expenditure and relies on cash from off-plan sales and external financing to fund construction

The Group finances its development projects, which require a significant amount of capital expenditure at the start of the construction process, principally through borrowings under financing facilities and in the capital markets, and through internally generated cash flows originated primarily from pre-sales of residential units at the under-construction stage. The Group may also require financing to fund land acquisitions, initial project development costs and capital expenditures and to support the ongoing development and future growth of its project portfolio.

In Dubai, purchasers of units in a residential property development projects pay purchase price instalments for pre-sales of under-construction units directly into a discrete escrow account with a bank approved by the Dubai Land Department – RERA (Dubai Real Estate Regulatory Agency) ("**RERA**") pursuant to an escrow law. An escrow agent, also approved by RERA, determines when a developer is permitted to make withdrawals from such escrow account to pay consultants and contractors for the relevant project (such withdrawals are usually permitted in stages as specified construction milestones are completed). The developer is also permitted to use up to five per cent. of such escrow funds for "soft costs" such as advertising and sales costs. If there are insufficient escrow funds in the relevant escrow account, RERA may require the developer to top up the balance of the escrow account. Subject to the requirement to retain certain funds for remedial works for one year following the date of receipt of the completion certificate issued by the DLD to the developer, the remainder of the escrow funds (after previous permitted withdrawals) are released to the developer only upon completion of the project or, in certain circumstances, before completion where certain requirements are satisfied and RERA approval is obtained. As a result, unless the Group has received permission from RERA to withdraw excess funds from the relevant escrow account, it is not able to meet its capital expenditure requirements using funds raised from the sales of units in its Dubai property development projects until such projects are completed.

If, due to a worsening economic outlook, falling property prices or otherwise, the Group suffers a decline in its level of pre-sales or experiences a significant number of cancellations, the Group may have to seek additional external financing.

The Group's ability to obtain external financing and the cost of such financing are dependent on numerous factors and there can be no assurance that additional financing, either on a short-term or long-term basis, will be available or, if available, that the Group will be able to obtain such financing on favourable terms. The Group may also be required to provide security over its assets to obtain any such financing and/or agree to contractual limitations on the operations of its business (see also "*Risk Factors – Risk Factors Relating to the Group's Business – The terms of the Group's current and any future financings may restrict it from entering into certain transactions and/or limit its ability to respond to changing market conditions*"). An inability to obtain additional financing on terms favourable to the Group or at all could result in defaults on existing contracts, construction delays and damage to the Group's reputation as a reliable contractual counterparty.

If the Group is unable to meet its capital expenditure requirements through off-plan sales and/or external financing, it may be required to forgo other property development opportunities and/or be forced to postpone or cancel projects which could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Binghatti's ability to perform its obligations under the Transaction Documents to which it is a party.

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

There are a number of construction, financing, operating and other risks associated with property development. The Group recognises revenue from its projects on the basis of the percentage of completion of the construction process. Material delays in the construction process will, consequently, delay payments due from customers, as well as the revenue the Group is able to recognise. While the Group experiences construction delays in the ordinary course of business and, save in the case of the delays caused by COVID-19, such delays have generally been made up in subsequent stages of a project, delays can have a significant impact on the associated timing of revenue recognition, which could lead to potentially significant fluctuations in the Group's financial results. This is particularly true with respect to high value projects where even a small delay in construction progress can result in delays in large amounts of revenue being recognised. The time taken and the costs involved to complete construction can be adversely affected by many factors, including:

- delays in obtaining all, or refusals of any, necessary zoning, land use, building, development, occupancy and other required governmental permits, licences, approvals and authorisations (including due to new regulatory frameworks);
- unforeseen engineering, environmental or geological problems;
- the Group's inability to obtain necessary financing arrangements on acceptable terms, or at all, and otherwise fund construction and capital improvements and provide any necessary performance guarantees;
- inadequate supporting infrastructure, including as a result of failure by third parties to provide utilities and transportation and other links that are necessary or desirable for the successful operation of a project;
- design or construction defects and otherwise failing to complete projects according to design specification;
- shortages of, or defective, materials and/or equipment, labour shortages, shortages of other necessary supplies and/or disputes with suppliers;
- increases in the cost of construction materials (for example, raw materials such as steel and other commodities common in the construction industry (the cost of which has increased in recent years as a result of logistical issues being experienced worldwide and the impact of increased inflation)), energy (the cost of which has also increased recently, particularly as a result of the Russia-Ukraine conflict), building equipment (including, in particular, cranes), labour and/or other necessary supplies (due to rising commodity prices or inflation or otherwise);
- shortages of project managers and construction specialists to ensure that planned projects are delivered both on time and on budget;
- strikes and work stoppages or other labour disputes or disturbances affecting the Group's projects;
- failure to meet agreed timetables, in particular with respect to more complex or technically challenging developments (for example, due to the scale, height or complex design of a development);
- adverse weather conditions, natural disasters, pandemics (such as COVID-19), accidents, force majeure events and/or changes in governmental priorities;
- increases in the supply of properties from competitors of the Group; and
- changes in demand trends due to, among other things, a shift in buyer preferences, a downturn in the economy, a change in the surrounding environment of the project, including the location or operation of transportation hubs or population density or otherwise.

Any of these factors could give rise to delays in the completion of construction and/or result in construction costs exceeding budgeted amounts. Projects subject to delays or cost overruns may take longer or fail to

generate the revenue, cash flow and profit margins that were originally anticipated. In addition, the targeted return on the investment in the project may not be realised. There can be no assurance that the revenue that the Group is able to generate from its projects will be sufficient to cover the associated construction costs.

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

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

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

Binghatti's contracts set out the specific scope of work to be completed, the timeline for completion, and the agreed-upon cost in respect of the Group's projects (see further "*Description of the Group's Business – Project Implementation Process*"). However, external factors such as inflationary pressure and raw material scarcity can potentially disrupt the project's progress and timeline despite such a fixed-price contract.

There have been significant increases in commodity and other prices driven by both supply chain disruptions caused by the COVID-19 pandemic and increased international uncertainty driven by Russia's invasion of Ukraine in February 2022, Houthi attacks in and around the Red Sea since 2023 and the escalation in the Israel-Hamas/Israel-Iran conflict. For example, freight costs continue to increase which has driven up the prices of imported materials and equipment, higher gas supply and other raw material prices have resulted in increased prices of finished materials, a limited number of precast contractors has resulted in higher prices for precast elements and copper and steel prices continue to rise which is driving up the price of related construction materials and finished equipment. Particularly if prices remain high for an extended time and the Group is unable to pass on these increases in full to its customers, this is likely to adversely affect the Group's profitability and margins in future periods. In addition, should one of the Group's suppliers default on its procurement arrangements with the Group for any reason, the Group may not be able to find suitable substitutes promptly, on similar terms or at all, causing a delay in the completion of the relevant projects. Any of the foregoing factors could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Binghatti's ability to perform its obligations under the Transaction Documents to which it is a party.

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

The Group's projects may be impacted by strikes and work stoppages by its contracted workers. The workers engaged for the construction of the Group's projects are predominantly sourced from countries outside of the UAE using recruitment agencies. In recent years, the policies and practices with respect to the recruitment, compensation and treatment of construction workers in the UAE and other GCC countries has come under increased scrutiny. While the Group seeks to impose standards for the compliance with all relevant laws and regulations, the Group's relations with its contracted workers could deteriorate due to disputes related to the level of wages, accommodation or benefits or their response to changes in government regulation of workers and workplace. In addition, changes in regulations such as more restrictive visa requirements or immigration laws relating to employment of unskilled labour could lead to a shortage of contracted workers available to the Group. Any such labour shortage or stoppage or dispute may adversely affect the Group's ability to complete its projects on time as well as its brand and reputation and could have a material adverse effect on the Group's business, financial condition and results of

operations and therefore affect Binghatti's ability to perform its obligations under the Transaction Documents to which it is a party.

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

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

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

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

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

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

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

The Group's current financing arrangements contain various covenants that limit its ability to engage in specified types of transactions, including, among other things, its ability to incur or guarantee additional financial indebtedness and/or grant security or create any security interests, in addition to maintaining certain financial ratios. These provisions may restrict the Group's ability to respond to adverse economic conditions, which could have a material adverse effect on its business, financial condition and results of operations and therefore affect Binghatti's ability to perform its obligations under the Transaction Documents to which it is a party.

If the Group fails to satisfy any of its debt service obligations or breaches any related financial or operating covenants, the lender/financier could declare the full amount of the indebtedness to be immediately due and payable and could foreclose on any assets pledged as collateral. As a result, any default under any indebtedness to which the Group is party could result in a substantial loss to the Group.

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

- increase the Group's vulnerability to general economic and industry conditions;
- increase the risk that the Group may be unable to pay the interest, profit payments or principal on any outstanding obligations;
- require the Group to provide additional security over certain of its assets;
- require a substantial portion of cash flow from operations to be dedicated to the payment of financing costs and repayment of principal on the Group's indebtedness, thereby reducing its ability to use its cash flow to fund its operations, capital expenditures and future business opportunities;
- restrict the Group from making strategic acquisitions or cause it to make non-strategic divestitures;
- limit the Group's ability to obtain additional financing for working capital, capital expenditures, project development, debt service requirements, acquisitions and general corporate or other purposes; and
- limit the Group's ability to adjust to changing market conditions and place it at a competitive disadvantage compared to its competitors who are less highly leveraged.

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

The Group could be adversely affected by market risks

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

All of the above risks may be further exacerbated by the persisting global macroeconomic challenges, including increased benchmark interest/profit rates. The U.S. Federal Reserve started a monetary tightening cycle in March 2022 to curb inflation, which was followed by other central banks globally. The cycle of interest rate increases continued during 2023. In July 2023, the U.S. Federal Reserve increased its base rate to 5.25 per cent. As a result, the UAE Central Bank also increased its base rate to 5.40 per cent. These decisions led to a markedly higher interest rate environment for short-term market benchmark borrowing rates. However, in September 2024, the U.S. Federal Reserve Board announced a base rate decrease from 5.25 per cent. to 4.75 per cent. and the UAE Central Bank also decreased its base rate from 5.40 per cent. to 4.90 per cent. The U.S. Federal Reserve further cut its benchmark interest rate by 0.25 percentage points in November 2024, which the UAE Central Bank matched. It is unclear if this trend of decreasing interest rates, or interest rate fluctuations generally, will persist or what impact these decreases or fluctuations will have on Dubai's economy, the UAE's economy or the global economy in general. Furthermore, there can be no assurances that rates will continue at their current level and not be subject to further fluctuations.

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. While global inflation is projected to decline to 4.3 per cent. in 2025 and 3.6 per cent. in 2026 (*source: IMF World Economic Outlook, April 2025*) considerable uncertainty surrounds these inflation projections. Various factors have contributed to shaping inflation outlook, including the Russia-Ukraine conflict, trade disruptions and other geopolitical conflicts (including but not limited to the Israel-Hamas/Israel-Iran conflicts), which caused increases to energy prices and food prices (due to disruptions in the supply of commodities such as wheat,

corn and fertilisers). Prolonged inflation could affect the wider global economy (by, for example, causing prompt broad-based selling in long-duration, fixed-rate debt, which could have negative implications for real estate markets) and the disposable income of the Group's customers, which, in turn, could have an adverse effect on the Group's business, financial condition and results of operations and therefore affect Bingham's ability to perform its obligations under the Transaction Documents to which it is a party.

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

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

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

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

If the Group fails to acquire additional land suitable for development in prime locations, the Group may not be able to develop new projects in accordance with the Group's business strategy. Paying higher prices for land in the future could adversely affect the profitability of the Group's business. In addition, any adverse change in any of the relationships between the Group and the Government, any Government-linked entities or any of the Group's strategic partners in the UAE may affect its ability to acquire land or the prices the Group pays for such land. Any inability to obtain additional suitable land for development in the future on commercially viable terms and prices could result in a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Bingham's ability to perform its obligations under the Transaction Documents to which it is a party.

In addition, pursuant to the Dubai Real Estate Law of 2006, any transfer of interest in real estate which is not specified in either Article 3 or Article 4 of Regulation No. 3 of 2006 Specifying Areas where non-locals can own Property in Dubai ("**Regulation No. 3 of 2006**") to non-UAE nationals is not permitted. Some of

the Group's developments are located on land plots which are not specified in Regulation No. 3 of 2006. While the Group received a confirmation from the DLD that, notwithstanding the lack of such designation, transfers to non-UAE nationals of units located on such land plots are permitted (and the DLD has in the past issued and continues to issue title deeds with respect to such units to non-UAE nationals), there can be no assurance that the DLD position will not change and therefore there remains a residual uncertainty as to whether units in the such Group projects were validly sold or may continue to be validly sold to non-UAE nationals.

Real estate valuation is inherently subjective

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

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

Real estate investments are illiquid

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

Binghatti is beneficially owned by one family whose interest could conflict with the interests of the Certificateholders

Binghatti is controlled by the Binghatti family who, as of 30 June 2025, beneficially held all of Binghatti's outstanding share capital. This gives the Binghatti family control over certain actions requiring shareholder approval, including, but not limited to, increasing or decreasing the authorised share capital of Binghatti, the election of directors, declaration and payment of dividends, the appointment of management and other policy decisions. While transactions with the Binghatti family and its affiliates may benefit Binghatti, conflicts of interest could arise between Binghatti as a business and the Binghatti family or its affiliates. Any such conflict of interest could have a negative impact on Binghatti's business, financial condition and results of operations and therefore affect Binghatti's ability to perform its obligations under the Transaction Documents to which it is a party.

As at the date of this Base Offering Circular, Dr. Hussain Ghati Ghaib Al Jbori's has legal ownership of all of Binghatti's outstanding share capital. In October 2023, Binghatti incorporated a DIFC foundation which is expected to acquire all of Dr. Hussain Ghati Ghaib Al Jbori's shares in Binghatti (see further "*Description of the Group's Business – Shareholding and Group Structure*"). Nonetheless, after the acquisition of Dr. Hussain Ghati Ghaib Al Jbori's shares by the foundation, Binghatti will continue to be controlled by the Binghatti family.

The Group relies on its senior management team and key employees

The Group relies on its senior management and employees for the implementation of its strategy and its day-to-day operations. The Group's continued success will depend on its ability to continue to retain and attract appropriately qualified personnel, including those with the relevant technical expertise in the real estate development sector, to operate its business. Competition for appropriately qualified technical, marketing and support personnel with the relevant expertise in the property development sector in the UAE is intense, and there can be no assurance that the Group will continue to be able to successfully recruit such personnel. Should the Group experience the loss of one or more of its key members of management or staff and be unable to replace them in a timely fashion (or at all) with other appropriately qualified and experienced individuals, this may result in (among other things):

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

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

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

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

and therefore affect Binghatti's ability to perform its obligations under the Transaction Documents to which it is a party.

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

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

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

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

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

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

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

The Group's staff and its IT systems process sensitive personal customer data and therefore must comply with strict data protection and privacy laws. Such laws and regulations restrict the Group's ability to collect and use personal information relating to customers and potential customers including the use of that information for marketing purposes. The Group is also at risk from cyber-crime. Whilst it has implemented procedures to ensure compliance with the relevant data protection regulations and has implemented security measures to help prevent cyber-crime (see further "*Description of the Group's Business – Information Technology*"), the Group remains exposed to the risk that sensitive data is wrongfully appropriated, lost or disclosed in breach of applicable regulation. In such a case, the Group could face liability under data protection laws or sanctions by card merchants. This could also result in the loss of customer goodwill and deter new customers which could materially adversely affect the Group's business, financial condition and results of operations and therefore affect Binghatti's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group may not have adequate insurance to cover potential losses

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

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

Where the Group experiences an insured-against event, it cannot be certain that the proceeds of insurance which it receives will fully cover its loss. The Group's (or its contractors') insurance policies may be subject to deductibles or exclusions that could materially reduce the amount that it recovers and, in certain circumstances, the policies could be void or voidable at the option of the insurer. In addition, the insurers may become insolvent and therefore not be able to satisfy any claim in full or at all.

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

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

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

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

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

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

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

- an increase in inflation and the cost of living;
- a devaluation in the UAE dirham or any other currency which has an impact on the Group's business;

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

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

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

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

The UAE economy as a whole, and the economies of other countries in the GCC, are exposed to oil price volatility and are affected by the level of government spending. Oil represents a sizeable segment of the economies of countries in the GCC, including the UAE, and has contributed to the increase in economic activity in the region, including the demand for properties and property development. Oil prices are highly volatile and extremely sensitive to political and economic turmoil. In addition, the price of oil and its volatility depend on factors including global economic and weather conditions; actions by OPEC; government regulations, both domestic and foreign; price inflation of raw materials; regional conflicts in

the oil producing nations; the price of foreign imports of oil and gas; the cost of exploring for, producing, and delivering oil and gas; the discovery rate of new oil and gas reserves; the rate of decline of existing and new oil and gas reserves; the ability of oil and gas companies to raise capital; and the overall supply and demand for oil and gas.

As oil is the most important export of GCC and certain other countries where the Group's customers originate from, any change in oil prices affects various macroeconomic and other indicators, including, but not limited to, GDP, government revenues, balance of payments and foreign trade. International oil prices are volatile. For example, the yearly average OPEC Reference Basket price was U.S.\$41.47 in 2020, U.S.\$69.89 in 2021 (each principally reflecting the impact of the COVID-19 pandemic) and U.S.\$100.08 in 2022 (principally reflecting the impact of the Russian invasion of Ukraine). More recently, the yearly average OPEC Reference Basket price was U.S.\$82.95 in 2023 and U.S.\$79.89 in 2024. The monthly average OPEC Reference Basket price for June 2025 was U.S.\$69.73 (source: OPEC website accessed 24 July 2025). The monthly price per barrel of Arabian Light Crude Oil has also moved in line with these trends.

OPEC member countries produce approximately 40 per cent. of the world's crude oil (according to the World Economic Forum) and, as such, targets set by OPEC to manage oil production in its member countries can affect oil prices.

Historically, the announcement of production cuts by OPEC has led to oil price rises in the short- to medium-term. While efforts have been made by OPEC and non-OPEC oil producing countries participating in the Declaration of Cooperation to control oil price volatility by agreeing staged reductions in oil production since 2020, there can be no assurance that such collaboration will achieve its stated goals or influence oil prices beyond the short-term.

Further factors that may affect the price of oil include, but are not limited to:

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

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

Any decrease in the rate of growth of the economies in the region could also result in a reduction in investment in infrastructure, which directly affects the value of the Group's properties and the Group's ability to undertake new projects. The slowing of these economies could also negatively affect investment in and demand for the Group's properties, which could result in a material adverse effect on the Group's

business, financial condition and results of operations and therefore affect Binghatti's ability to perform its obligations under the Transaction Documents to which it is a party.

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

While the UAE has historically enjoyed significant economic growth and relative political stability, there can be no assurance that such growth or stability will continue. Investors should note that the Group's businesses and financial performance may be affected by the financial, political and general economic conditions prevailing from time to time in the UAE and the MENA region. For example, the economic fallout from the COVID-19 pandemic and the Russia-Ukraine conflict (and the related sanctions imposed on Russian persons, entities and institutions) has had and may continue to have a severe negative impact on the global economy and, in turn, the UAE economy where there has been a slowdown of the high rates of growth previously experienced.

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

There has also been an escalation of tension between Iran and a number of western governments since 2019, following the United States' withdrawal from the Joint Comprehensive Plan of Action. This escalation includes the attack on a number of oil tankers in the Strait of Hormuz, the seizure of foreign-flagged oil tankers, missile strikes by Iran on United States military bases in Iraq and the decision of Iran to resume uranium enrichment activities. In January 2020, the United States carried out a military strike which killed Qassem Soleimani, a senior Iranian military commander, as a result of which Iran launched missiles at U.S. bases in Iraq.

On 17 January 2022, the Houthis, a militant Yemeni movement, claimed responsibility for what the UAE described as a drone and missile attack on Abu Dhabi at the facilities of Abu Dhabi National Oil Corporation, a state-owned oil company. In the following weeks, UAE forces intercepted three more hostile drones that entered UAE airspace, one of which was claimed by an Iraqi militia group. These situations have caused significant disruption to the economies of affected countries and may have had a destabilising effect on international oil and gas prices. In February 2022, an armed conflict ignited between Russia and Ukraine. The conflict is resulting in tragic loss of life, a flux of refugees to neighbouring countries, as well as causing significant damage to Ukraine's physical infrastructure. The United States, the United Kingdom, the EU, Japan, Canada and other countries have implemented extensive and unprecedented sanctions (including SWIFT cut-off) against certain Russian entities, persons and sectors, including Russian financial, oil and defence companies as a result of the conflict. In addition, certain countries in the North Atlantic Treaty Organisation have banned the import of Russian oil and transactions with the Central Bank of Russia, with more predicted to follow suit in respect of Russian gas. As a result of the Russia-Ukraine conflict, the economic sanctions imposed on Russia and retaliatory measures adopted by Russia, energy and commodity prices (including wheat and other grains) have surged, adding to the inflationary pressures experienced globally caused by the COVID-19 pandemic. This has caused and will likely continue to cause significant disruptions to regional economies and global financial markets. While not directly impacting the UAE's territory, the dispute could negatively affect the Group's customers, in particular those originating from Eastern Europe. This, in turn, may have an adverse effect on the Group's business, financial condition and results of operations and therefore affect Binghatti's ability to perform its obligations under the Transaction Documents to which it is a party.

In addition, the recent escalation in the ongoing Israeli-Hamas conflict has resulted in an increase in geopolitical tensions in the region and may have far reaching effects on the global economy, currency exchange rates and regional economies. Further, there have been attacks on shipping lines by the Houthis in and around the Red Sea since late 2023, prompting attacks by United States and other western countries on Al Houthi bases in Yemen in early 2024. Most recently, in April 2024, there was an escalation in the Israel-Iran conflict further increasing geopolitical tensions in the region, intensifying following further Israeli strikes on Iran in June 2025, followed by retaliatory Iranian strikes on Israel and culminating in the United States performing an intervention and targeting Iranian uranium enrichment sites in late June 2025. These recent escalations in tensions in the region may have an adverse effect on the Group's business, financial condition and results of operations.

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

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

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

Whilst Dubai's real estate market has entered the "transparent" score according to the 2022 Global Real Estate Transparency Index published by Jones Lang LaSalle (the "GRETI") and remained as such in the 2024 GRETI, no assurance can be given that it will remain in this category in the future. The degree of transparency of a real estate market is determined by reference to a number of factors, including comparable transactions, the accessibility of information relating to counterparties and land title, the reliability of market data, the clarity of regulations relating to all matters of real estate conveyance and access to government agencies able to verify information provided by counterparties in connection with real estate transactions, all of which are outside the Group's control. There can be no assurance that the factors described above will not result in the discovery of information or liabilities that could affect the value, expected purpose or returns on investment of the Group's investments to an extent that may result in a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Binghatti's ability to perform its obligations under the Transaction Documents to which it is a party.

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

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

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

The UAE recently introduced corporation tax

On 3 October 2022, the UAE issued Federal Decree Law No. 47 of 2022 which introduced a corporate income tax ("CIT") on business profits with effect from 1 June 2023. The Group is subject to a standard statutory tax rate of nine per cent. to taxable profits in excess of AED 375,000. As at 31 December 2024, the Group's income tax expense amounted to AED 182.1 million.

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

In December 2024, the UAE announced its implementation of the Organization for Economic Cooperation and Development's Pillar 2 model rules (the Global Anti-Base Erosion Proposal, or "**GloBE**") in the form of a domestic minimum top-up tax of 15 per cent., effective from 1 January 2025, for multinational enterprises meeting the criteria of the rules. The GloBE rules seek to ensure that multinational enterprises pay a minimum tax of 15 per cent. in respect of the excess profits derived from every jurisdiction in which they operate. The Group is expected to fall within the scope of the GloBE rules starting from fiscal year 2025 and will likely be subject to a top-up corporate tax of 6 per cent. in the UAE to align with the 15 per cent. global minimum rate, unless excluded under transitional provisions. However, the implementing legislation is still awaited as at the date of this Base Offering Circular. Under current rules, the Group qualifies for the transitional Country-by-Country Reporting jurisdictional exclusion, which provides temporary relief from top-up tax until the fiscal year 2030 for multinational enterprise groups operating in six or fewer jurisdictions. Based on the Group's current footprint, it continues to be eligible for this relief. As at 30 June 2025, the Group has not recognised any top-up corporate tax pursuant to GloBE rules.

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

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

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

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

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

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

- changes to the UAE planning and construction laws and regulations;
- changes in the UAE building and construction codes (which could increase construction costs);
- changes to the laws relating to the Group's ability to sell units off-plan;

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

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

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

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

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

Risk Factors Relating to the Lease Assets

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

Bingham has undertaken in the Purchase Undertaking and the Master Declaration of Trust that (i) if, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, Bingham remains in actual or constructive possession, custody or control of all or any part of the Lease Assets, the Certificateholder Put Right Lease Asset(s), the Tangibility Event Certificateholder Put Right Lease Asset(s) or the Change of Control Put Right Lease Asset(s) (each as defined in the Purchase Undertaking), as the case may be; and (ii) if, following delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price, the Certificateholder Put Right Exercise Price, the Tangibility Event Certificateholder Put Right Exercise Price or the Change of Control Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever, Bingham shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding or the Certificateholder Put Right Trust Certificates, the Tangibility Event Certificateholder Put Right Trust Certificates or the Change of Control Put Right Trust Certificates (each as defined in the Purchase Undertaking), as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Certificateholder Put Right Exercise Price, the Tangibility Event Certificateholder Put Right Exercise Price or the Change of Control Exercise Price, as the case may be (and payment of such amount shall evidence the acceptance and conclusion of the purchase, transfer and conveyance of all of the Trustee's rights, title, interests, benefits and entitlements in, to and

under the relevant Lease Asset(s), the Certificateholder Put Right Lease Asset(s), the Tangibility Event Certificateholder Put Right Lease Asset(s) or the Change of Control Put Right Lease Asset(s), to Binghatti).

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

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

In such event, the Trustee shall be entitled to exercise the Right to Register (as defined below), subject to approval of such exercise pursuant to an Extraordinary Resolution. See “—*Limitations Relating to the Right to Register*”.

Limitations Relating to the Right to Register

Pursuant to the Title Agency Agreement, Binghatti has irrevocably and unconditionally authorised the Trustee to, as soon as is practicable, register the Lease Asset(s) in the name of the Trustee or its nominee, agent, delegate or assignee at the Dubai Land Department, in the event that:

- (a) Binghatti has failed to purchase the Lease Asset(s) in accordance with the terms of the Purchase Undertaking following an exercise by the Trustee of the rights granted to it under clause 2.1.1 or 2.1.2 of the Purchase Undertaking and as a result has failed to pay the Exercise Price on the Dissolution Event Redemption Date or, as the case may be, the Payment Business Day immediately preceding the Scheduled Dissolution Date (each an “**Exercise Price Payment Date**”); and
- (b) on the relevant Exercise Price Payment Date, immediately following such failure by Binghatti to purchase the Lease Asset(s), the Trustee is unable to make a claim under the indemnity contained in clause 2.2(c) of the Purchase Undertaking for an amount equal to the relevant Exercise Price as a result of Binghatti failing to be in actual or construction possession, custody or control of all of the Lease Asset(s) of the relevant Series, or otherwise claiming that it is not, in actual or construction possession, custody or control of any of the Lease Asset(s) of the relevant Series,

provided that, at the relevant time: (1) it is possible to so register the Lease Asset(s) under all applicable laws; and (2) a Total Loss Event has not occurred and is continuing (the “**Right to Register**”).

However, investors should note that, the exercise of the Right to Register may be limited by a number of factors, including:

- the legal framework and regulations governing real estate ownership in Dubai may impose restrictions on non-UAE entities or persons being able to hold a freehold title to real estate assets located in Dubai. Accordingly, should the Right to Register be exercised, the Trustee may not be legally able to register the title to the relevant Lease Asset(s) in its name at the Dubai Land Department (pursuant to the Title Agency Agreement, the Trustee may also select a nominee for this purpose);
- Binghatti has undertaken in the Title Agency Agreement to do all acts or things as may be reasonably requested by the Trustee or required by applicable law to implement the intended purpose of the Title Agency Agreement or otherwise to preserve or enforce the Trustee's rights under the Title Agency Agreement. However, since the Right to Register shall arise where Binghatti has failed to pay the relevant Exercise Price on the due date, there can be no assurance

that Binghatti (or any of its subsidiaries) will comply with such obligation and co-operate or otherwise assist with the exercise of the Right to Register (including, without limitation, participating in proceedings at the Dubai Land Department);

- the exercise of the Right to Register is subject to any bankruptcy, insolvency, composition, liquidation, administration, moratorium, reorganisation or similar laws affecting the rights of creditors and/or secured creditors in Dubai and/or the UAE. For instance, in such circumstances, there may be a moratorium on Binghatti's and/or its subsidiaries' assets (including the relevant Lease Asset(s)). Similarly, the Right to Register may be challenged by other creditors of Binghatti and/or its subsidiaries and/or an insolvency administrator may determine that the Trustee and/or the Certificateholders are not creditors whose claims are preferred by the applicable bankruptcy and insolvency laws. Accordingly, the Trustee may not be legally able to register the title to the relevant Lease Asset(s) in its name at the Dubai Land Department; and
- if the Right to Register is exercised, several obligations may arise in respect of the relevant Lease Asset(s), including: (1) disclosure requirements in respect of the assets (including regulatory disclosure obligations); (2) the requirement to appoint legal advisers, financial advisers and/or valuers in respect of the valuation and transfer of the assets; and (3) the process and cost of registration of the assets. Such obligations may be complex, time-consuming and costly. There can be no assurance that Binghatti (or any of its subsidiaries) will be willing or able to cooperate with the relevant parties and the Certificateholders in respect of such obligations.

If the Right to Register becomes exercisable but it not capable of being exercised, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by Binghatti and to prove for damages. Such breach of contract may be due to (i) a breach by Binghatti of the requirement to purchase the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Lease Assets on the relevant Dissolution Date pursuant to the provisions of the Purchase Undertaking; and/or (ii) a breach by Binghatti (acting in its capacity as Lessee pursuant to the provisions of the Master Lease Agreement) of its undertaking to maintain actual or constructive possession, custody or control of all of the Lease Assets.

If the Right to Register becomes exercisable and is exercised, there can be no assurance that any proceeds realised from the disposition of the relevant Lease Assets following such exercise will be equal to or more than the relevant Exercise Price. Binghatti has undertaken in the Master Declaration of Trust that, if the Right to Register is exercisable by the Trustee and such right is exercised, Binghatti shall be in breach of its obligation under the Purchase Undertaking to purchase, and accept the transfer and conveyance of, all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Lease Asset(s) of the relevant Series at the Exercise Price specified in the relevant Exercise Notice, whereupon Binghatti shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding, provided that the amount payable under any such indemnity claim shall not exceed the difference between: (i) any proceeds realised from the disposition of the relevant Lease Assets following the exercise of the Right to Register; and (ii) the relevant Purchase Price. Accordingly, Certificateholders may not be able to recover the full Exercise Price and may face significant challenges in recovering, an amount equal to the relevant Exercise Price and, in turn, the amount payable to them upon redemption.

Ownership of the Lease Assets

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

Limited investigation or enquiry will be made and limited due diligence will be conducted in respect of any Lease Assets. The Lease Assets will be selected by Binghatti, and the Certificateholders, the Trustee, the Arrangers, the Dealers, the Delegate and the Agents will have no ability to influence such selection. Only limited representations will be obtained from Binghatti (or any of its subsidiaries) (the "**Binghatti Seller**")

(in its capacity as the relevant Binghatti Seller) and Binghatti (in its capacity as Obligor) in respect of the Lease Assets (if any).

Although Binghatti has undertaken in the Title Agency Agreement to do all acts or things as may be reasonably requested by the Trustee or required by applicable law to implement the intended purpose of the Master Purchase Agreement or otherwise to preserve or enforce the Trustee's rights under the Master Purchase Agreement, Binghatti and the Trustee have agreed and acknowledged in the Title Agency Agreement that, except where the Right to Register arises, the title to the Lease Asset(s) is not intended to be registered (to the extent registrable) in the name of the Trustee and Binghatti (or its relevant subsidiary) shall (in its capacity as agent of the Trustee) hold the registered title to the relevant Lease Asset(s) for and on behalf of the Trustee (on behalf of and for the benefit of the relevant Certificateholders). Binghatti and the Trustee have also agreed that this will not affect the rights and obligations of any party under the Title Agency Agreement, Master Purchase Agreement and the relevant Supplemental Purchase Agreement, any Sale Agreement entered into pursuant to the Purchase Undertaking or the Sale and Substitution Undertaking and/or any purchase agreement entered into in accordance with the terms of the Servicing Agency Agreement, including, without limitation, the right of ownership, and the associated risks and benefits, from a *Shari'a* perspective of the Trustee to the Lease Asset(s) under such documents which shall pass to the Trustee at the time of the relevant sale. Therefore, unless the Right to Register is exercised (as to which, see "*Limitations Relating to the Right to Register*"), the Certificateholders may not have any enforceable claim to any Lease Assets.

Transfer, possession, custody or control of the Lease Assets

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

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

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

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

Following replacement of the relevant Impaired Lease Asset(s) or the Lease Asset(s) in accordance with the Servicing Agency Agreement, the Servicing Agent shall notify the Trustee and the Delegate of the same and the Trustee shall promptly, following receipt of such notice from the Servicing Agent and in consultation with the *Shari'a* Adviser, deliver a notice to the Certificateholders in accordance with Condition 18 (*Notices*) that: (1) from the date of that notice the Trust Certificates of the relevant Series may be traded at any price; and (2) the Trust Certificates of the relevant Series shall be re-listed, as soon as

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

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

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

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

In such event, Certificateholders should note that, in circumstances where (a) rental has ceased to accrue under the Lease Agreement and profit has ceased to accrue under the Trust Certificates and (b) a Periodic Distribution Date falls on a day after the occurrence of a Total Loss Event but before the date on which Replacement Lease Assets are acquired by the Trustee (if any), they will receive, on such Periodic Distribution Date, only part of the Periodic Distribution Amounts that would have otherwise been due to them. However, the amount of profit payable on the first Periodic Distribution Date following the acquisition of the Replacement Lease Asset(s) shall be increased to include the amount of profit that would have accrued prior to the Replacement Date had such Total Loss Event not occurred and, accordingly, the Certificateholders will receive the Periodic Distribution Amounts that would have otherwise accrued (had a Total Loss Event not occurred) only on the next Periodic Distribution Date following the acquisition of such Replacement Lease Assets by the Trustee, or, if earlier, on the date on which the Trust Certificates are dissolved in accordance with the Conditions.

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

Following the occurrence of a Tangibility Event, the Certificateholders will be promptly notified: (a) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence; (b) that, as determined in consultation with the *Shari'a* Adviser, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); (c) that, on the date falling 15 days following the Tangibility Event Put Right Date, the Trust Certificates will be delisted from any stock exchange on which the Trust Certificates have been admitted to trading or if such date is not a business day, the next following business day (business day being, for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to trading is open for business); and (d) the Tangibility Event Put Period, during which period any Certificateholder shall have the right to require the redemption of all or any of its Trust Certificates. Upon receipt of such notice, the Certificateholders may elect, within the Tangibility Event Put Period, for all or any of their Trust Certificates to be redeemed in accordance with the Conditions.

Similarly: (a) if, as a result of a Partial Loss Event or a Lease Asset(s) Total Loss Event that is not also a Total Loss Event, the ratio of (1) the Value of the Lease Asset(s) (which for this purpose shall exclude any

Lease Asset(s) that are the subject of such Partial Loss Event or Lease Asset(s) Total Loss Event), to (2) the aggregate Value of the Lease Asset(s) and, if applicable, the aggregate amounts of Deferred Sale Price then outstanding falls below 33 per cent.; or (b) following the occurrence of a Total Loss Event, the Servicing Agent shall promptly, upon becoming aware of any such occurrence, notify the Trustee, and upon such notification, the Trustee shall promptly deliver a notice to the Certificateholders specifying: (x) the occurrence of such event; (y) that from the date of such notice to the Certificateholders, and until any further notice from the Trustee, in consultation with the Shari'a Adviser, stating otherwise, the Trust Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (z) that, on the date of such notice to the Certificateholders an application will be made for the Trust Certificates to be delisted from any stock exchange (if any) on which such Trust Certificates have been admitted to trading or if such date is not a business day, on the next following business day (business day being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to trading is open for business). Following a replacement of the relevant Lease Asset(s), the Servicing Agent shall notify the Trustee and the Delegate of the same and the Trustee shall promptly, following receipt of such notice from the Servicing Agent and in consultation with the Shari'a Adviser, deliver a notice to the relevant Certificateholders from the date of that notice the Trust Certificates may be traded at any price the Trust Certificates shall be re-listed, as soon as reasonably practicable, on the stock exchange (if any) on which the Trust Certificates had previously been admitted to trading.

The occurrence of any of the foregoing events may have a significant adverse effect on the liquidity and market value of the Trust Certificates.

Risk Factors Relating to the Trust Certificates

The Trust Certificates are limited recourse obligations

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

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

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

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

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

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

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

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

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

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

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

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

Absence of secondary market/limited liquidity

There is no assurance that a secondary market for the Trust Certificates of any Series will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of those Trust Certificates. Accordingly, a Certificateholder may not be able to find a buyer to buy its Trust Certificates readily or at prices that will enable the Certificateholder to realise a desired yield. The market value of the Trust Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Trust Certificates. The Trustee and Binghatti have applied for Trust Certificates of certain Series to be (i) admitted to trading on the ISM and (ii) admitted to listing on the DFSA Official List and to trading on Nasdaq Dubai. However, prospective investors should note that there can be no assurance that such admission to trading will occur or, if it occurs, can be maintained or that it will enhance the liquidity of the Trust Certificates. Accordingly, the purchase of the Trust Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the Trust Certificates and the financial and other risks associated with an investment in the Trust Certificates.

Trust Certificates where denominations involve integral multiples

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

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

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

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

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

The Trust Certificates may be subject to early dissolution by Binghatti

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

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

In addition, if the amount payable on the Trust Certificates is required to be increased to include additional amounts in certain circumstances and/or Binghatti is required to pay additional amounts pursuant to certain Transaction Documents, in each case as a result of certain changes affecting taxation in the DIFC, the Emirate of Dubai, the UAE or any political subdivision or any authority thereof or therein having power to

tax, the Trustee may redeem all but not some only of the Trust Certificates upon giving notice in accordance with the Conditions.

Taxation risks on payments

Payments made by Binghatti to the Trustee under the Transaction Documents or by the Trustee in respect of the Trust Certificates could become subject to withholding or deduction for or on account of taxation. The Transaction Documents require Binghatti 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 under those documents which are intended to fund Periodic Distribution Amounts and Dissolution Amounts. Condition 13 (Taxation) provides that, subject to certain exceptions, the Trustee is required to pay additional amounts in respect of any such withholdings or deductions for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within a Relevant Jurisdiction. In the event that the Trustee fails to gross-up for any such withholding or deduction on payments due in respect of the Trust Certificates to Certificateholders, Binghatti has, pursuant to the Master Trust Deed, undertaken to pay to the Trustee (for the benefit of the Certificateholders) an amount equal to the liabilities of the Trustee in respect of any and all additional amounts required to be paid in respect of the Certificates pursuant to Condition 13 (Taxation) in respect of any withholding or deduction in respect of any tax as set out in that Condition.

The circumstances described above may entitle Binghatti and the Trustee to redeem the Trust Certificates pursuant to Condition 11.2 (*Early Dissolution for Taxation Reasons*). See “*The Trust Certificates may be subject to early dissolution*” for a description of the consequences thereof.

RISK FACTORS RELATING TO ENFORCEMENT

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

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

Furthermore, to the extent that 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.

Binghatti has irrevocably agreed that certain of the Transaction Documents to which it is a party be governed by English law and that any dispute arising from any Transaction Document to which it is a party (other than the Master Purchase Agreement, each Supplemental Purchase Agreement and each Sale Agreement) will, unless the option to litigate set out therein is exercised, be referred to the Rules of the LCIA, with the seat of arbitration 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. In the event that such option to litigate set out therein is exercised, any dispute may also be referred to the courts of England or the DIFC (or another court of competent jurisdiction as the relevant party may elect).

Notwithstanding that an arbitral award may be obtained from an arbitral tribunal in London or that a judgment may be obtained in an English court, there is no assurance that Binghatti has, or would at the relevant time have, assets in the UK against which such arbitral award or judgment could be enforced. Binghatti is incorporated in the DIFC and has its operations and the majority of its assets located in the UAE. Under current UAE law, the UAE courts (including the courts of Dubai) are unlikely to enforce an English court judgment without re-examining the merits of the claim and may not observe the choice by the parties of English law as the governing law of the transaction. In the UAE, foreign law is required to be established as a question of fact and the interpretation of English law, by a court in the UAE, may not accord with the interpretation by an English court. In principle, courts in the UAE recognise the choice of foreign law if they are satisfied that an appropriate connection exists between the relevant transaction agreement and the foreign law which has been chosen. They will not, however, honour any provision of foreign law which is contrary to public policy, order or morals in the UAE, or to any mandatory law of, or applicable in, the UAE. This may mean that the UAE courts may seek to interpret English law governed 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 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, court decisions in Dubai are generally not recorded and there is no formal system of reporting court decisions in the UAE. These factors create greater judicial uncertainty than would be expected in other jurisdictions. The enforcement of a foreign judgment or arbitral award may be a lengthy process in the UAE.

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "**New York Convention**") entered into force in the UAE on 19 November 2006. Accordingly, it is expected that an arbitral award obtained in a London-seated arbitration should be enforceable in the UAE in accordance with the terms of the New York Convention. Under the New York Convention, the UAE has an obligation to recognise and enforce foreign arbitration awards, unless the party opposing enforcement can prove one of the grounds under Article V(1) of the New York Convention to refuse enforcement, or the UAE courts find pursuant to Article V(2) of the New York Convention that the subject matter of the dispute is not capable of settlement by arbitration or enforcement would be contrary to the public policy of the UAE.

In practice, however, there is no established track record to demonstrate how the New York Convention provisions would be interpreted and applied by the UAE courts in practice and whether the UAE courts will enforce a foreign arbitration award in accordance with the New York Convention (or any other 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, with, for example, the relevant judge confusing the requirements for the enforcement of domestic awards with the requirements for the enforcement of foreign court judgments.

Federal Law No. 42 of 2022 Promulgating the Civil Procedure Code (the "**Civil Procedure Law**") governs the enforcement of foreign arbitral awards in the UAE. Article 223 of the Civil Procedure Law provides that arbitral awards issued in a foreign state may be enforced in the UAE subject to the conditions provided under Article 222 of the Civil Procedure Law. Article 225 of the Civil Procedure Law provides that the rules on enforcement of foreign arbitral awards shall not prejudice the provisions of treaties for the enforcement of foreign judgments, orders and instruments with foreign states, which, by virtue of the operation of Article 223 of the Civil Procedure Law, should also apply in respect of arbitral awards, and accordingly include the New York Convention. However, there is no established track record to demonstrate how any UAE courts will apply the Civil Procedure Law alongside the provisions of such treaties in practice. In addition, Federal Law No. 6 of 2018 (the "**UAE Arbitration Law**") provides certain conditions to the enforcement of domestic arbitral awards in the UAE. There is no established track record to demonstrate how the 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 will be refused enforcement by the UAE courts.

Enforcement of judgments within the DIFC

Article 31 of Dubai Law No. 2 of 2025 Concerning the Dubai International Financial Centre Courts (the "**DIFC Court Law**") provides (amongst other things) that the DIFC courts' enforcement judge shall have jurisdiction over:

- (i) the enforcement of final judgements, orders, and decisions issued by the DIFC courts when the subject matter of enforcement is within the DIFC;
- (ii) the enforcement of judgements and judicial decisions issued by foreign or local courts, including the Dubai courts, in the event that the enforcement shall fall onto any of the DIFC Bodies, DIFC Establishments, Licensed DIFC Establishments, or any other entity within the DIFC (as such terms are defined in the DIFC Court Law);

- (iii) the enforcement of domestic and foreign arbitral awards ratified by the DIFC courts, in the event the enforcement shall fall onto any of the DIFC Bodies, DIFC Establishments, Licensed DIFC Establishments, or any other entity within the DIFC;
- (iv) the enforcement of judgements and judicial decisions affixed with the executory formula issued by local or foreign courts, including the Dubai courts, as well as interim and precautionary orders and decisions issued by local or foreign courts, including the Dubai Courts, and arbitral tribunals, inside the DIFC, and in accordance with the DIFC Rules of the Court;
- (v) determination of all disputes related to interim, precautionary and urgent enforcement; and issuance of judgements, decisions and orders relevant thereto, in all circumstances in which the DIFC courts have jurisdiction over the claim or application subject matter of the enforcement writ; and
- (vi) determination of all disputes related to interim, precautionary and urgent enforcement; and issuance of judgements, resolutions, and orders relevant thereto within the DIFC, in cases where enforcement is based on an enforcement writ issued by an entity other than the DIFC courts. And that in such cases, the DIFC courts' enforcement judge may not review the merits of the judgement, order, or decision subject to enforcement, except as provided by in the DIFC Court Law.

The rules of the DIFC courts provide that foreign judgments for the payment of money may be enforced (providing the necessary procedural requirements are satisfied) by any of the following methods:

- (a) a charge over property;
- (b) attachment of assets;
- (c) executions against assets; and
- (d) the appointment of a receiver.

There is no clear guidance on what is a "foreign court". In theory, therefore, a non-DIFC court judgment could be enforced within the DIFC, against the contract counterparty. However, this is yet to be tested and it remains to be seen in practice whether any additional hurdles will need to be satisfied before the DIFC court will ratify and enforce a "foreign" judgment or arbitral award.

Article 33 of the DIFC Court Law provides that the provisions of Articles (30), (31), and (32) of that law shall not prejudice the application of any international treaties and conventions to which the UAE is a signatory or acceding party relating to enforcement of foreign courts judgements, decisions, and awards.

We note however, in this regard, that although the UAE has not yet entered into a bilateral enforcement treaty with England, on 23 January 2013, the Chief Justice of the DIFC Courts and the Judge in Charge of the UK Commercial Court of the Queen's Bench Division, England and Wales (the "**Commercial Court**") entered into a memorandum of guidance (the "**UK Commercial Court Memorandum of Guidance**") setting out the parties' understanding of the procedures for the enforcement of each party's money judgments in the other party's courts. The UK Commercial Court Memorandum of Guidance is expressed to have no binding legal effect and does not constitute a bilateral enforcement treaty or legislation (and therefore is not binding on the judges of either party and does not supersede any existing laws, judicial decisions or court rules), but it may provide useful insight into the position that is likely to be adopted by the DIFC courts when enforcing monetary judgments issued by the Commercial Court. The UK Commercial Court Memorandum of Guidance includes a non-exhaustive list of grounds upon which the enforcement of the foreign judgment may be challenged in the DIFC courts. It remains to be seen how the UK Commercial Court Memorandum of Guidance will be applied in practice by the DIFC courts, although there has been at least one case where an English judgment was enforced by the DIFC courts.

The Chief Justice of the DIFC courts and the Chief Judge of the United States District Court for the Southern District of New York entered into a similar non-binding memorandum of guidance (the "**U.S. Memorandum of Guidance**") on 22 March 2015 setting out the parties' understanding of the procedures for the enforcement of each party's money judgments in the other party's courts. Similar to the U.K. Memorandum of Guidance, the U.S. Memorandum of Guidance includes a non-exhaustive list of grounds

upon which the enforcement of the foreign judgment may be challenged in the DIFC courts. It remains to be seen how the U.S. Memorandum of Guidance will be applied in practice by the DIFC courts, although there is at least one case where a judgment of the Supreme Court of the State of New York was enforced by the DIFC courts.

Some remedies available under English law and the laws of U.S. jurisdictions (including some remedies available under the U.S. federal securities laws) may not be upheld in the DIFC courts on the basis that such remedies may amount to a penalty.

Enforcement of arbitral awards within the DIFC

Article 42(1) of DIFC Law No. 1 of 2008, as amended (the "**DIFC Arbitration Law**") provides that an arbitral award, irrespective of the state or jurisdiction in which it was made, shall be recognised as binding within the DIFC. Article 42 of the DIFC Arbitration Law also repeats the provisions of Article 24(2) of the DIFC Court Law and provides that where the UAE has entered into an applicable treaty for the mutual enforcement of judgments, orders or awards, the DIFC court will comply with the terms of such a treaty. Moreover, the UAE is a signatory to the New York Convention.

The DIFC Court of First Instance should therefore recognise a foreign arbitral award if it complies with the requirements of the New York Convention and the DIFC Arbitration Law. Under the DIFC Arbitration Law, the recognition of an arbitral award, irrespective of the state or jurisdiction in which it was made, may be refused by the DIFC courts only on the grounds set out in Article 44(1)(a) and Article 44(1)(b) of the DIFC Arbitration Law. Such grounds include, inter alia, the subject matter of the dispute not being capable of settlement by arbitration under the laws of the DIFC or the enforcement of the award being contrary to the public policy of the UAE. However, precedent is limited and it remains to be seen in practice whether any additional hurdles will need to be satisfied before the DIFC courts will ratify and enforce a foreign arbitral award.

There can be no assurance as to whether the waiver of immunity provided by Bingham will be valid and binding under UAE law

Bingham has agreed, in the Transaction Documents to which it is a party, that it will not claim and has waived, to the fullest extent possible under applicable law, immunity from suit, execution before judgment or otherwise or other legal process. However, there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process by it under Transaction Documents to which Bingham is a party are valid and binding under the laws of the Emirate of Dubai and, to the extent applicable therein, the federal laws of the UAE. If the waiver is not valid and binding, there is a risk that the waiver may not be able to be enforced against Bingham. As such, Certificateholders may ultimately not be able to enforce Bingham's relevant obligations under the Transaction Documents.

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

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

There can be no certainty as to the outcome of any application of DIFC bankruptcy law

In the event of Bingham's insolvency, DIFC bankruptcy laws may adversely affect Bingham's ability to perform its obligations under the Transaction Documents to which it is a party and, in turn, may adversely affect the Trustee's ability to perform its obligations in respect of the Trust Certificates. There is little precedent to predict how claims by or on behalf of the Certificateholders, the Trustee and/or the Delegate would be resolved, and therefore there can be no assurance that Certificateholders will receive payment of their claims in full or at all in these circumstances.

Claims for specific enforcement

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

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

ADDITIONAL RISKS

Exchange rate risks and exchange controls

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

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

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

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

Change of law

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

Reliance on Euroclear and Clearstream, Luxembourg procedures

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

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

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

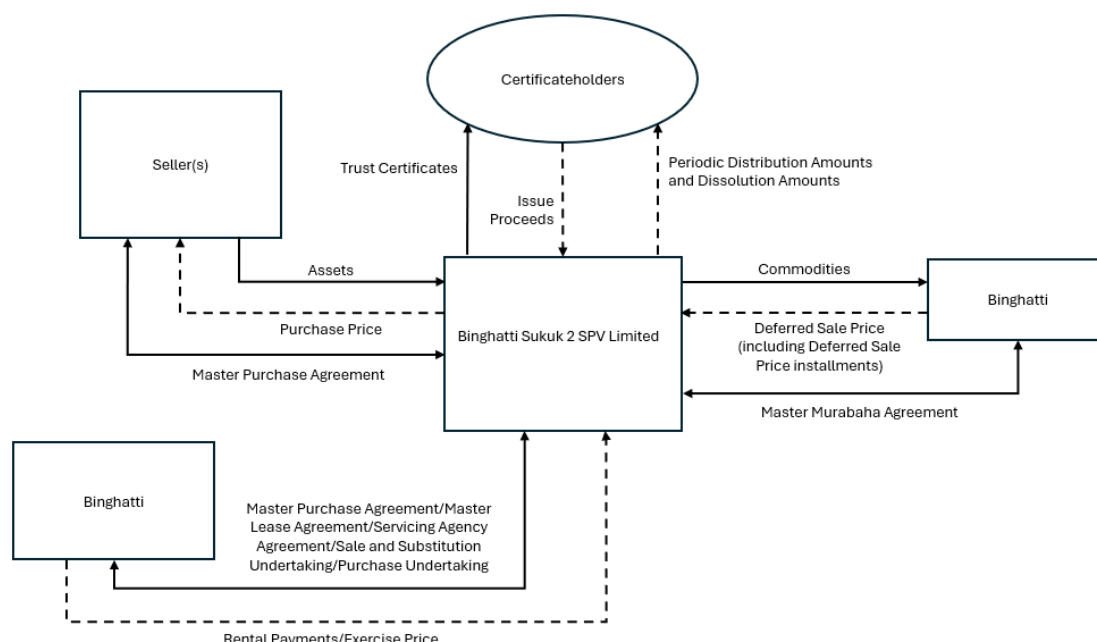
Defined majorities of Certificateholders and the Delegate can consent to variation of certain provisions in the Transaction Documents

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

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

STRUCTURE DIAGRAM AND CASHFLOWS

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



Cashflows

Payments by the Certificateholders and the Trustee

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

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

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

amendment agreement in order to reflect the lease of the Lease Assets in existence prior to such Issue Date and the Additional Assets.

Periodic Payments by the Trustee

On each Periodic Distribution Date, Binghatti (in its capacity as the Servicing Agent (on behalf of the Trustee)) will apply amounts standing to the credit of a collection account (comprised of a rental payment (pursuant to the relevant Lease Agreement) and an instalment payment of the Deferred Sale Price (as defined in the Master Murabaha Agreement) each as paid by Binghatti (acting in its relevant capacities under the Lease Agreement and the Master Murabaha Agreement, as applicable, into the Collection Account (as defined in the Servicing Agency Agreement)) in payment into the relevant Transaction Account of an amount which is intended to be sufficient to fund the Periodic Distribution Amount payable by the Trustee under the Trust Certificates and shall be applied by the Trustee for that purpose.

Dissolution Payments

On the Scheduled Dissolution Date:

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

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- the reviewed consolidated financial statements of Binghatti as at and for the six months ended 30 June 2025 (available at https://www2.binghatti.com/wp-content/uploads/2025/07/Binghatti-Holding_Reviewed-Interim-Consolidated-Financial-Statements_June25.pdf);
- the audited consolidated financial statements of Binghatti as at and for the year ended 31 December 2024 and the independent auditors' report thereon (available at https://www2.binghatti.com/wp-content/uploads/2025/02/Binghatti-Holding_-_Annual-Audited-financial-statement-2024.pdf);
- the audited consolidated financial statements of Binghatti as at and for the year ended 31 December 2023 and the independent auditors' report thereon (available at <https://www2.binghatti.com/wp-content/uploads/2024/05/BHL-financial-statement-2023.pdf>).

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

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

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

The Trustee and Binghatti 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 Trust Certificates in accordance with (i) Section 3 of the ISM Rulebook and (ii) Rule 2.6 of the DFSA's Markets Rules and for the purposes of Article 14 of the DFSA's Markets Law. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Offering Circular or in a document which is incorporated by reference in this Base Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Offering Circular.

USE OF PROCEEDS

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

The amounts subsequently received by Binghatti in consideration for the transactions entered into with the Trustee as set out above (including, for the avoidance of doubt, the Purchase Price payable pursuant to any Supplemental Purchase Agreement(s), and any amount in respect of the proceeds received from any potential on-sale of commodities by Binghatti) will be applied by Binghatti for its general corporate purposes which, for the avoidance of doubt, shall be Shari'a-compliant.

DESCRIPTION OF THE TRUSTEE

General

The Trustee is a private company incorporated on 21 July 2025 under the Companies Law, DIFC Law No. 5 of 2018 and the Prescribed Company Regulations 2024, with registered number 10944 whose registered office is at c/o Maples Fund Services (Middle East) Limited, Unit C1407, Level 14, Burj Daman, Dubai International Financial Centre, Dubai, P.O. Box 506734, United Arab Emirates, and whose telephone number is +971 4511 4200. The Trustee has been established for the sole purpose of issuing the Trust Certificates under the Programme and entering into the transactions contemplated by the Transaction Documents to which it is a party.

Share Capital

All of the shares issued by the Trustee, being 100 shares (the "**Shares**"), are fully paid and are held by MaplesFS Limited as share trustee (the "**Share Trustee**") under the terms of a declaration of trust dated 1 July 2025 (the "**Share Declaration of Trust**") under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Share Declaration of Trust) and may only dispose or otherwise deal with the Shares in accordance with the Share Declaration of Trust. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has the power to benefit a Qualified Charity (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made whilst any of the Trust Certificates are outstanding. Following the Termination Date, the Share Trustee will wind-up the trust and make a final distribution to a Qualified Charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

The Trustee does not have any subsidiaries.

Business of the Trustee

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

Financial Statements

Since the date of its incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by DIFC 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
Norbert Neijzen	Regional Head of Fiduciary, Middle East at Maples Fund Services (Middle East) Limited
John Irwin	Vice President at Maples Fund Services (Middle East) Limited

The business address of Norbert Neijzen and John Irwin is c/o Maples Fund Services (Middle East) Limited, Unit C1407, Level 14, Burj Daman, Dubai International Financial Centre, Dubai, P.O. Box 506734, United Arab Emirates.

Conflicts

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

Corporate Service Provider

Maples Fund Services (Middle East) Limited acts as the corporate administrator of the Trustee (in such capacity, the "**Corporate Service Provider**"). The office of the Corporate Service Provider serves as the general business office of the Trustee. Through the office, and pursuant to the terms of a corporate services

agreement dated 1 July 2025 entered into between the Trustee and the Corporate Service Provider (the "**Corporate Services Agreement**"), the Corporate Service Provider has agreed to perform in the DIFC various management functions on behalf of the Trustee and to provide certain clerical, administrative and other services until termination of the Corporate Services Agreement. The Trustee and the Corporate Service Provider have also entered into a registered office and company secretarial services agreement dated 1 July 2025 (the "**Registered Office Agreement**") for the provision of registered office facilities and secretarial services to the Trustee. In consideration of the foregoing, the Corporate Service Provider will receive various fees payable by the Trustee at rates agreed upon from time to time, plus expenses.

The terms of the Corporate Services Agreement and Registered Office Agreement provide that either the Trustee or the Corporate Service Provider may terminate such agreement upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Corporate Services Agreement provides that either party shall be entitled to terminate such agreements by giving at least one months' notice in writing to the other party with a copy to the DIFC Registrar of Companies. The Registered Office Agreement provides that either party shall be entitled to terminate such agreement by giving at least three months' notice in writing to the other party. The Corporate Service Provider will be subject to the overview of the Trustee's Board of Directors. The Corporate Service Provider's principal office is Unit C1407, Level 14, Burj Daman, Dubai International Financial Centre, Dubai, P.O. Box 506734, United Arab Emirates.

The directors of the Trustee are all employees or officers of the Corporate Service Provider, the Share Trustee 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, and should be read in conjunction with, and is qualified in its entirety by reference to, the Financial Statements and should also be read in conjunction with "Financial Review".

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

Consolidated Statement of Financial Position Data

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

	As at 31 December		
	2024	2023	2022
<i>(AED)</i>			
Assets			
Non-current assets			
Property, plant and equipment.....	474,962,552	262,120,305	64,340,483
Intangible assets	17,742,631	1,218,678	1,481,917
Right of use assets	86,325,089	48,316,672	39,122,309
Investment property.....	274,899,200	-	-
	853,929,472	311,655,655	104,944,709
Current assets			
Development properties	5,383,598,791	1,502,864,753	679,748,693
Inventories.....	41,282,677	23,307,999	8,066,383
Trade and other receivables.....	2,655,864,684	731,742,497	629,301,939
Wakala deposits.....	3,382,647	-	-
Due from related parties	-	-	63,861,747
Bank balances and cash.....	3,765,768,928	1,635,021,780	585,945,272
Construction work in progress.....	-	-	837,506
	11,849,897,727	3,892,937,029	1,967,761,540
Total assets	12,703,827,199	4,204,592,684	2,072,706,249
Equity and liabilities			
Equity			
Share capital	3,675,000	3,675,000	3,675,000
Retained earnings	3,164,860,414	1,336,834,456	783,001,317
Additional shareholder contribution...	-	-	92,604,255
Statutory reserves	10,012,641	10,012,641	10,012,641
Foreign currency translation reserve ..	40,294	-	-
Total equity	3,178,588,349	1,350,522,097	889,293,213
Liabilities			
Non-current liabilities			
Employees' end of service benefits.....	27,333,254	12,972,195	8,063,440
Long term portion of loans and borrowings.....	2,357,487,197	744,038,787	315,030,146
Accounts payable and accruals.....	1,053,296,940	-	-

	As at 31 December		
	2024	2023	2022
(AED)			
Lease liabilities.....	52,347,518	32,232,499	29,446,390
	3,490,464,909	789,243,481	352,539,976
Current liabilities			
Short term portion of loans and borrowings.....	992,426,963	321,682,418	49,209,094
Accounts payable and accruals.....	2,618,855,622	622,757,893	244,266,614
Contract liabilities	2,171,740,153	1,087,661,338	489,980,727
Due to related parties.....	35,040,605	3,200,000	3,200,000
Lease liabilities.....	34,604,979	17,782,946	9,372,424
Income tax payable.....	182,105,619	-	-
Bank overdraft.....	-	11,742,511	34,844,201
	6,034,773,941	2,064,827,106	830,873,060
Total liabilities	9,525,238,850	2,854,070,587	1,183,413,036
Total equity and liabilities	12,703,827,199	4,204,592,684	2,072,706,249

The table below shows the Group's consolidated statement of financial position data as at 30 June 2025 and 30 June 2024.

	As at 30 June	
	2025	2024
(AED)		
Assets		
Non-current assets		
Property, plant and equipment.....	415,854,286	649,991,127
Intangible assets	61,627,740	1,185,293
Right of use assets	156,454,992	70,918,614
Financial investments	1,736,705,383	-
Investment property.....	274,899,200	-
Total non-current assets.....	2,645,541,601	722,095,034
Current assets		
Development properties	5,568,827,843	2,800,487,934
Inventories	81,032,306	45,476,399
Trade and other receivables.....	3,957,947,044	1,823,936,437
Wakala deposits.....	3,382,647	3,300,000
Bank balances and cash.....	5,673,653,206	3,274,882,736
Total current assets	15,284,843,046	7,948,083,506
Total assets	17,930,384,647	8,670,178,540
Equity and liabilities		
Equity		
Share capital	3,675,000	3,675,000
Retained earnings	4,982,657,356	2,004,376,525
Foreign currency translation reserve	46,817	-
Statutory reserve.....	10,012,641	10,012,641
Total equity	4,996,391,814	2,018,064,166

	As at 30 June	
	2025	2024
(AED)		
Liabilities		
Non-current liabilities		
Employees' end of service benefits.....	45,683,225	20,165,885
Loans and borrowings	3,871,534,471	1,943,493,702
Accounts payable and accruals.....	343,348,928	
Lease liabilities	100,935,201	49,929,535
Total non-current liabilities	4,361,501,825	2,013,589,122
Current liabilities		
Loans and borrowings	377,421,709	214,545,508
Accounts payable and accruals.....	3,560,914,749	1,348,133,227
Contract liabilities	4,174,493,097	2,944,513,875
Due to related parties.....	39,270,752	44,434,880
Lease liabilities.....	57,411,948	20,914,206
Income tax provisions	362,978,753	65,983,556
Total current liabilities	8,572,491,008	4,638,525,252
Total liabilities	12,933,992,833	6,652,114,374
Total equity and liabilities	17,930,384,647	8,670,178,540

Consolidated Statement of Comprehensive Income Data

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

	For the year ended 31 December		
	2024	2023	2022
(AED)			
Revenue from contracts with customers.....	6,345,161,650	2,132,226,698	1,046,229,096
Cost of sales	(3,479,519,723)	(1,181,109,963)	(630,904,096)
Gross profit	2,865,641,927	951,116,735	415,325,000
Gain on bargain purchase ..	41,336,169	-	-
Other income	47,967,585	16,907,664	18,976,499
Finance income	62,925,519	-	-
Selling, general and administrative expenses....	(627,569,445)	(194,499,873)	(119,319,507)
EIR amortisation on payable to investors	(152,130,059)	-	-
Finance costs	(228,040,119)	(47,225,309)	(10,864,308)
Profit before tax for the year	2,010,131,577	726,299,217	304,117,684
Income tax expense	(182,105,619)	-	-
Profit for the year	1,828,025,958	726,299,217	304,117,684
Other comprehensive income	40,294	-	-

	For the year ended 31 December		
	2024	2023	2022
(AED)			
Total comprehensive income for the year	1,828,066,252	726,299,217	304,117,684

The table below shows the Group's consolidated statement of comprehensive income data for the six-month period ended 30 June 2025 and 2024.

	For the six-month period ended 30 June	
	2025	2024
(AED)		
Revenue from contracts with customers.	6,322,676,531	2,185,894,309
Cost of sales	(3,723,919,690)	(1,254,629,897)
Gross profit	2,598,756,841	931,264,412
Gain on bargain purchase	-	41,336,169
Other income	23,728,236	29,363,684
Finance income	45,746,259	34,839,855
Selling, general and administrative expenses	(499,919,681)	(220,721,121)
Finance costs	(169,641,579)	(82,557,374)
Profit before tax for the period	1,998,670,076	733,525,625
Income tax expense	(180,873,134)	(65,983,556)
Profit for the period	1,817,796,942	667,542,069
Other comprehensive income	6,523	-
Total comprehensive income for the period	1,817,803,465	667,542,069

Consolidated Statement of Cash Flows Data

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

	For the year ended 31 December		
	2024	2023	2022
(AED)			
Net cash flows from/(used in) operating activities	(659,901,710)	503,746,440	126,987,931
Net cash flows used in investing activities	(1,821,305,399)	(634,815,269)	(304,019,807)
Net cash flows from financing activities	3,069,785,461	792,124,933	392,618,471
Net increase in cash and cash equivalents	588,578,352	661,056,104	215,586,595

For the year ended 31 December			
	2024	2023	2022
(AED)			
Net foreign exchange difference.....	40,294	-	-
Cash and cash equivalents at 1 January	950,234,583	289,178,479	73,591,884
Cash and cash equivalents at 31 December	1,538,853,229	950,234,583	289,178,479

The table below summarises the Group's consolidated statement of cash flows data for the six-month period ended 30 June 2025 and 30 June 2024.

For the six-month period ended 30 June		
	2025	2024
(AED)		
Net cash from operating activities.....	1,145,404,583	875,596,165
Net cash used in investing activities.....	(1,370,407,265)	(1,292,842,193)
Net cash generated from financing activities	944,165,370	1,077,040,304
Net increase in cash and cash equivalents	719,162,688	659,794,276
Net foreign exchange difference	6,523	-
Cash and cash equivalents at 1 January..	1,538,853,229	950,234,583
Cash and cash equivalents at the end of the period	2,258,022,440	1,610,028,859

Selected Alternative Performance Measures

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

For the year ended 31 December			
	2024	2023	2022
(AED except if expressed as % or ratio)			
EBITDA ⁽¹⁾	2,426,681,771	817,750,473	339,445,839
Gross profit margin ⁽²⁾	45.2%	44.6%	39.7%
Net profit margin ⁽³⁾	28.8%	34.1%	29.1%
Gearing ratio (debt/equity) ⁽⁴⁾	1.4x	0.9x	0.5x
Debt/EBITDA ⁽⁵⁾	1.8x	1.5x	1.3x
Interest cover (EBITDA/interest expense) ⁽⁶⁾	6.4x	17.3x	31.2x
Working capital ratio (current assets/current liabilities) ⁽⁷⁾	2.0x	1.9x	2.4x

Notes:

- (1) Calculated as profit for the year before interest expense (finance costs and EIR amortisation on payables to investors), finance income, income tax expense, depreciation and amortisation of intangible assets. For a reconciliation of EBITDA, see "EBITDA" below.
- (2) Calculated as gross profit divided by revenue from contracts with customers and expressed as a percentage.
- (3) Calculated as profit for the year divided by revenue from contracts with customers and expressed as a percentage.
- (4) Calculated as gross debt (loans and borrowing, payable to investors, bank overdraft and lease liabilities) divided by total equity.
- (5) Calculated as gross debt (loans and borrowing, payable to investors, bank overdraft and lease liabilities) divided by EBITDA.
- (6) Calculated as EBITDA divided by interest expense (finance cost plus EIR amortisation on payables to investors).
- (7) Calculated as current assets divided by current liabilities.

The table below shows selected alternative performance measures for the six-month period ended 30 June 2025 and 30 June 2024.

	For the six-month period ended 30 June	
	2025	2024
<i>(AED except if expressed as % or ratio)</i>		
EBITDA ⁽¹⁾	2,218,662,832	819,736,948
Gross profit margin ⁽²⁾	41.1%	42.60%
Net profit margin ⁽³⁾	28.8%	30.54%
Gearing ratio (debt/equity) ⁽⁴⁾	1.0x	1.10x
Debt/EBITDA ⁽⁵⁾	2.3x	1.8x
Interest cover (EBITDA/financing cost) ⁽⁶⁾	17.9x	17.2x
Working capital ratio (current assets/current liabilities) ⁽⁷⁾	1.78x	1.71x

Notes:

- (1) Calculated as profit for the period before finance costs-net, income tax expense, depreciation and amortisation of intangible assets. For a reconciliation of EBITDA, see "EBITDA" below.
- (2) Calculated as gross profit divided by revenue from contracts with customers and expressed as a percentage.
- (3) Calculated as profit for the period divided by revenue from contracts with customers and expressed as a percentage.
- (4) Calculated as gross debt (loans and borrowing, amounts payable to investors, bank overdraft and lease liabilities) divided by total equity.
- (5) Calculated as gross debt (loans and borrowing, amounts payable to investors, bank overdraft and lease liabilities) divided by EBITDA.
- (6) Calculated as EBITDA divided by net finance cost.
- (7) Calculated as current assets divided by current liabilities.

EBITDA

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

	For the year ended 31 December		
	2024	2023	2022
<i>(AED)</i>			
Profit for the year	1,828,025,958	726,299,217	304,117,684
Add: Finance costs.....	228,040,119	47,225,309	10,864,308
Add: EIR amortisation on payables to investors	152,130,059	-	-
Less: Finance income	(62,925,519)	-	-

	For the year ended 31 December		
	2024	2023	2022
<i>(AED)</i>			
<i>Add: Income tax expense.....</i>	182,105,619	-	-
<i>Add: Depreciation.....</i>	98,883,947	43,958,422	24,259,514
<i>Add: Amortisation of intangible assets</i>	421,588	267,525	204,333
EBITDA.....	2,426,681,771	817,750,473	339,445,839

The table below shows a reconciliation of the Group's EBITDA to its profit for the six-month period ended 30 June 2025 and 30 June 2024.

	For the six-month period ended 30 June	
	2025	2024
<i>(AED)</i>		
Profit for the period	1,817,796,942	733,525,625
<i>Add: Income tax expense.....</i>	180,873,134	65,983,556
<i>Add: Finance costs - net.....</i>	123,895,320	47,717,519
<i>Add: Depreciation.....</i>	95,982,624	38,379,997
<i>Add: Amortisation of intangible assets</i>	114,812	113,806
EBITDA.....	2,218,662,832	885,720,503

FINANCIAL REVIEW

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

The discussion of the Group's financial condition and results of operations is based upon the Financial Statements. This discussion contains forward-looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed below and elsewhere in this Base Offering Circular, particularly under the headings "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors".

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

Overview

Binghatti is principally a holding company for a number of companies including Binghatti Developers FZE, which is a leading real estate developer in Dubai. The Group develops towers for affordable and high-end residential properties. In addition to the real estate business, the Group owns construction, aluminium joinery, steel structures and façade, food and beverage businesses and an asset management arm. These segments provide exclusive support to Binghatti in a vertically integrated model that provides control over cost and delivery time. The Group commenced its first project in the UAE in 2008 and, as at 30 June 2025, had:

- completed and fully sold 49 projects, comprising 10.0 million square feet delivered with a sales value of AED 9,541.0 million; and
- 23 projects under development which are expected to be completed between 2025 and 2027, comprising 15.4 million square feet under construction with an estimated sales value of AED 37,554.0 million.

Recent Developments

In July 2025, Binghatti inaugurated its new international sales boutique in Knightsbridge, London, marking a strategic step in the company's global expansion. Located on Brompton Road within the South Kensington Estate, the boutique aims to strengthen Binghatti's international presence and connect global investors with its portfolio of UAE-based developments.

In June 2025, Binghatti launched Binghatti Capital Limited, a DIFC based asset management company focused on Shariah-compliant private credit and real estate strategies. Binghatti Capital Limited is licensed by the Dubai Financial Services Authority ("DFSA") to serve professional clients. It aims to manage approximately U.S.\$1.0 billion in Shariah-compliant investments, focused on private credit (notably real-estate supply-chain financing) and residential real-estate strategies including off-plan acquisitions, development, and resale mandates.

In May 2025, Binghatti Holding Ltd. acquired a freehold plot in Dubai's Nad Al Sheba 1 district, spanning over 8.0 million square feet of gross floor area, for the company's first master-planned residential community with an anticipated gross development value of AED 27.0 billion.

Principal Factors Affecting Results of Operations

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

Factors affecting revenue

The Group's principal source of revenue for the year ended 31 December in each of 2024, 2023 and 2022 was proceeds from the sale of residential units. The table below shows the Group's units sold and completed and the sales value collected, and revenue recognised in each year since 2022, and for the six months ended 30 June in each of 2025 and 2024:

	For the six months ended 30 June		For the year ended 31 December		
	2025	2024	2024	2023	2022
No. of units sold	6,714	2,341	6,960	3,473	2,479
Total sales value (<i>AED millions</i>)..	8,778	4,967	11,635	4,463	1,918
Total sales value collected (<i>AED millions</i>).....	5,287	2,732	6,229	2,827	1,336
Revenue recognised from sale of development properties (<i>AED millions</i>).....	6,270	2,161	6,291	2,087	1,003

The Group assesses each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of recognising revenue. A sale of completed property is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers and upon completion of legal requirements. Transactions are settled by payment terms specified in the contract, usually in advance with percentage retained as retention.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer. The Group enters into contracts with customers to sell property that is either completed or under development.

The Group's sales backlog, together with the construction schedules for its projects, provide it with visibility over its revenue in the short and medium-term. However, the conversion of the Group's sales backlog to revenue and then to cash is ultimately dependent upon the timely and successful completion of the construction of its projects. Although the Group has handed over units to customers ahead of schedule for the majority of its projects, the Group may experience construction delays in the ordinary course of business and, while such delays may be made up in subsequent stages of a project, delays can have a significant impact on the associated timing of revenue recognition, which could lead to potentially significant fluctuations in the Group's financial results on a periodic basis (see further "*Risk Factors – Risk Factors Relating to the Group's Business – The Group's projects may be delayed, suspended, terminated or materially changed in scope, resulting in delayed recognition of revenue*").

Pricing and sales

The sales prices the Group achieves on its projects have a significant impact on its levels of revenue, gross profit and margins. Accordingly, the extent to which the Group's sales and marketing team creates demand for the Group's projects has a direct impact on the prices and the sales volume the Group can achieve. As at 30 June 2025, the Group had pre-sold 53.0 per cent. of its projects under development and had a sales backlog of AED 12.5 billion.

Different project types produce different profitability profiles. The Group's projects contain different types and configurations of residential living arrangements, including one-bedroom apartments to luxury duplex/triplex apartments and penthouses. In addition to the configurations themselves and the type of development in which they are located (for example, medium, high-rise or ultra high-rise buildings with mid-end, luxury and uber-luxury apartments), the location of the project and its amenities also have an impact on the prices of the units. In addition, sales prices typically increase over the course of the project development process, both at the development and master plan levels.

However, the pricing and sales of the Group's projects may be affected by factors outside the Group's control, including macroeconomic conditions in Dubai and the UAE (see further "*Risk Factors – Risk Factors Relating to the Group's Business – All of the Group's operations are located in Dubai and the Group's financial performance is therefore dependent on economic and political conditions in Dubai, the UAE and the surrounding regions*" and "*Risk Factors – Risk Factors Relating to the Group's Business –*

The concentration of the Group's property portfolio exposes it to fluctuations in demand for residential real estate in Dubai and the UAE"). Similarly, the Group's competitors may lower their pricing for developments which are comparable to those which the Group is selling, which could result in downward pressure on the Group's pricing (see further "Risk Factors – Risk Factors Relating to the Group's Business – The Group faces competition in property development").

Cost control

The Group's profit margins are directly correlated to its ability to manage its costs and to make cost-effective purchasing decisions. For instance, the Group's costs and margins are impacted by raw material and basic input costs which are tied to international commodities prices and thus can fluctuate widely at different points in the economic cycle (see further "Risk Factors – Risk Factors Relating to the Group's Business – The Group has experienced and may continue to experience contract prices that exceed its original budgets which may affect the profitability of its developments").

The most important factor in this regard is the Group's vertically integrated model which enables effective cost management and almost end-to-end supply chain visibility while also allowing the Group to leverage the scale across its integrated model to ensure the best possible procurement terms for any third party goods or services, whether through strategic alliances with local and international suppliers or through other cost-management methods such as bulk ordering of raw materials.

Significant Accounting Policies

The Audited Financial Statements have been prepared in accordance with IFRS. For a discussion of the material accounting policies applied by the Group generally, see note 2 to the 2024 Financial Statements.

The Interim Financial Statements have been prepared in accordance with International Accounting Standard (IAS) 34. For a discussion of the material accounting policies applied by the Group generally, see note 2 to the Interim Financial Statements.

Critical Accounting Judgments and Estimates

The preparation of the Group's financial statements requires management to make estimates and assumptions that may affect the reported amount of financial assets and liabilities, revenues, expenses, disclosure of contingent liabilities and the resultant provisions and fair values. Such estimates are necessarily based on assumptions about several factors and actual results may differ from reported amounts. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. For a discussion of the most significant accounting estimates, judgments and assumptions made in the preparation of the Group's financial statements, see note 2.6 to the 2024 Financial Statements.

Results of Operations

Revenue from contracts with customers

Revenue consists primarily of development properties and unit sales. The table below shows the Group's disaggregated revenue information for the year ended 31 December in each of 2024, 2023 and 2022, and for the six months ended 30 June in each of 2025 and 2024.

	For the six months ended 30 June		For the year ended 31 December		
	2025	2024	2024	2023	2022
(AED)					
Sale of development properties ⁽¹⁾	6,269,719,444	2,160,751,862	6,290,659,411	2,087,172,802	1,003,078,310
Sale of food and beverage from restaurants	16,164,805	18,630,330	36,184,312	38,959,238	40,470,457
Revenue from services	36,792,282	5,272,631	17,078,441	6,094,658	2,680,329
Sale of goods	-	1,239,486	1,239,486	-	-
	6,322,676,531	2,185,894,309	6,345,161,650	2,132,226,698	1,046,229,096

Notes:

(1) This line item is described as “Development and unit sale” in 2023 Financial Statements.

For the six months ended 30 June 2025, the Group's revenue from contracts with customers increased by AED 4,136.8 million or 189.2 per cent., compared to the six months ended 30 June 2024. This increase was principally attributable to a general increase in both the volume and sale price and construction progress on ongoing projects of the Group's development properties and unit sales in line with increases in residential real estate market sales in Dubai generally. For the six months ended 30 June 2025, the Group sold 6,714 units, representing a 187.0 per cent. increase compared to 2,341 units sold during the same period in 2024. As a result, total sales value rose to AED 8,778.0 million, up from AED 4,967.0 million in the prior-year period.

For the year ended 31 December 2024, the Group's revenue from contracts with customers increased by AED 4,212.9 million or 197.6 per cent., compared to the year ended 31 December 2023. This increase was principally attributable to a general increase in both the volume and values of the Group's development properties and unit sales in line with increases in residential real estate market sales in Dubai generally.

For the year ended 31 December 2023, the Group's revenue from contracts with customers increased by AED 1,085.9 million or 103.8 per cent., compared to the year ended 31 December 2022. This increase was principally attributable to a general increase in both the volume and values of the Group's development properties and unit sales in line with increases in residential real estate market sales in Dubai generally.

Cost of sales

The Group's cost of sales principally comprise the costs it incurs in relation to development properties and unit sales. The table below shows the Group's cost of sales for the year ended 31 December in each of 2024, 2023 and 2022, and for the six months ended 30 June in each of 2025 and 2024.

	For the six months ended 30 June		For the year ended 31 December		
	2025	2024	2024	2023	2022
(AED)					
Cost of sale from development properties ⁽¹⁾	3,701,796,320	1,234,584,885	3,438,605,048	1,144,626,287	591,411,928
Cost of sale of food and beverage from restaurants	13,352,951	13,606,298	26,776,707	32,480,145	38,046,871
Cost of revenue from services	8,770,419	3,904,166	11,603,420	4,003,531	1,445,297
Cost of goods sold	-	2,534,548	2,534,548	-	-
	3,723,919,690	1,254,629,897	3,479,519,723	1,181,109,963	630,904,096

Notes:

(1) This line item is described as “Cost of development and unit sales” in 2023 Financial Statements.

For the six months ended 30 June 2025, the Group's cost of sales increased by AED 2,469.3 million or 196.8 per cent., compared to the six months ended 30 June 2024. This increase was principally attributable

to an increase in the number of projects completed in the six months ended 30 June 2025 and the commencement of new projects for the six months ended 30 June 2025 in response to increased demand in the residential real estate market in Dubai. The Dubai Land Department (DLD) recorded 125,538 real estate transactions for the six months ended 30 June 2025, a 26.0 per cent. increase from the 99,947 transactions recorded during the same period last year. The total value of these transactions increased 25.0 per cent. year-on-year, from AED 345.0 billion for the six months ended 30 June 2024 to AED 431.0 billion for the six months ended 30 June 2025. During first six months of 2025, the Group completed five projects and commenced work on seven new projects.

For the year ended 31 December 2024, the Group's cost of sales increased by AED 2,298.4 million or 194.6 per cent., compared to the year ended 31 December 2023. This increase was principally attributable to an increase in the number of projects completed in 2024 and the commencement of new projects in 2024 in response to increased demand in the residential real estate market in Dubai.

For the year ended 31 December 2023, the Group's cost of sales increased by AED 550.2 million or 87.2 per cent., compared to year ended 31 December 2022. This increase was principally attributable to an increase in the number of projects completed in 2023 and the commencement of new projects in 2023 in response to increased demand in the residential real estate market in Dubai.

Gross profit

Reflecting the above factors:

- for the six months ended 30 June 2025, the Group's gross profit increased by AED 1,667.5 million or 179.1 per cent., compared to the six months ended 30 June 2024;
- for the year ended 31 December 2024, the Group's gross profit increased by AED 1,914.5 million or 201.3 per cent., compared to the year ended 31 December 2023; and
- for the year ended 31 December 2023, the Group's gross profit increased by AED 535.8 million or 129.0 per cent., compared to the year ended 31 December 2022.

Other income

The table below shows the Group's other income for year ended 31 December in each of 2024, 2023 and 2022, and for the six months ended 30 June in each of 2025 and 2024.

	For the six months ended		For the year ended 31 December		
	30 June				
	2025	2024	2024	2023	2022
<i>(AED)</i>					
Scrap sales.....	3,915,832	1,365,520	5,547,230	289,534	1,153,508
Royalty fees ⁽¹⁾	-	-	-	-	537,609
Admin and facilitating fees	14,727,351	11,386,136	15,985,953	10,583,818	-(⁽²⁾)
Sukuk premium income	1,697,772	-	1,574,143	-	-
Rental income	-	-	111,233	-	-
Other income ⁽³⁾	3,387,281	16,612,028	24,749,026	6,034,312	17,285,382
	23,728,236	29,363,684	47,967,585	16,907,664	18,976,499

Notes:

- (2) Royalty fees represent revenue-based franchise fees from a license agreement in respect of the "Aghatti" restaurant trademark with Qurba Company for Real Estate Investment. Pursuant to this agreement, the Group used the "Aghatti" restaurant trademark (owned by Qurba Company for Real Estate Investment) for certain operations in Dubai in return for an annual royalty payment calculated as an agreed percentage of gross sales per annum. This franchise agreement was terminated in 2022.
- (3) The "Admin and facilitating fees" were clubbed in "Other income" line item in 2023 Financial Statements and the amount was AED 2,755,542 for the year ended 31 December 2022.
- (4) Other income mainly consisted of penalty, no objection certificate and other fees charged to customers.

For the six months ended 30 June 2025, the Group's other income decreased by AED 5.6 million or 19.2 per cent., compared to the six months ended 30 June 2024. This decrease was principally attributable to decrease in penalties and other admin expenses charged to customers.

For the year ended 31 December 2024, the Group's other income increased by AED 31.1 million or 183.7 per cent., compared to the year ended 31 December 2023. This increase was principally attributable to an increase in admin and facilitating fees and scrap sales.

For the year ended 31 December 2023, the Group's other income decreased by AED 2.1 million or 10.9 per cent., compared to the year ended 31 December 2022. This decrease was principally attributable to a decrease in scrap sales and no royalty fees accruing to the Group in 2023 following the termination of the franchise agreement with Qurba Company for Real Estate Investment in respect of the Aghatti trademark in 2022.

Selling, general and administrative expenses

The table below shows the Group's selling, general and administrative expenses for the year ended 31 December in each of 2024, 2023 and 2022, and for the six months ended 30 June in each of 2025 and 2024.

	For the six months ended 30 June		For the year ended 31 December		
	2025	2024	2024	2023	2022
<i>(AED)</i>					
Salaries and other benefits	221,475,643	76,726,694	177,059,206	64,105,305	33,372,263
Selling and marketing expenses	113,895,302	48,708,848	192,578,666	44,886,637	36,727,307
Visa, licensing and insurance expense	27,770,397	20,675,055	48,743,317	24,319,141	1,437,576
Government, legal and professional fees	31,277,050	21,806,509	58,335,358	20,752,029	17,178,526
Depreciation on property and equipment	5,412,048	3,080,835	7,811,044	5,270,721	4,306,885
Depreciation on right-of-use assets ...	6,743,666	3,548,120	8,181,914	4,428,710	-
Utilities expenses	8,145,425	975,873	8,861,562	3,455,319	637,478
Printing and IT related expenses	11,437,609	5,020,459	17,363,056	2,464,717	626,193
Rent expense	4,055,469	4,497,534	9,195,173	2,371,089	1,885,842
Bank charges	6,374,894	2,127,264	7,202,854	1,813,054	3,122,985
Audit and review fees	-	963,081	2,891,378	1,340,463	730,200
Gratuity expense	-	7,138,063	-(2)	-(2)	-(2)
Royalty expense	37,142,892	9,954,417	42,912,176	712,503	-
Impairment losses on property, plant and equipment	-	-	-	-	7,140,331
Write off of related party balances	-	-	-	-	2,005,737
Impairment losses on right-of-use assets	-	-	-	-	688,039
Pension expense	-	69,825	-(3)	-(3)	-(3)
Board remuneration	1,200,000	300,000	-(4)	-	-
Travelling expense	-	-	2,768,587	41,247	-
Repairs and Maintenance	15,781,118	-	-	-	-
Others	9,208,162	15,128,544	43,665,154 ⁽¹⁾	18,538,938 ⁽¹⁾	9,460,145
	499,919,681	220,721,121	627,569,445	194,499,873	119,319,507

Notes:

- (1) Includes AED 5.0 million annual charity contribution in Shaikh Mohamed Bin Rashed (1.0 billion meal project).
- (2) The line item "Gratuity expense" was clubbed with "Salaries and other benefits" in 2023 Financial Statements and 2024 Financial Statements.
- (3) The line item "Pension expense" was clubbed with "Salaries and other benefits" in 2023 Financial Statements and 2024 Financial Statements.
- (4) The line item "Board remuneration" was clubbed with "Salaries and other benefits" in 2024 Financial Statements.

For the six months ended 30 June 2025, the Group's selling, general and administrative expenses increased by AED 279.2 million or 126.5 per cent., compared to the six months ended 30 June 2024. This change was principally attributable to Salaries and other benefits by AED 137.5 million or 163.9 per cent. due to an increase in number of employees, an increase in selling and marketing expenses by AED 65.2 million or 133.8 per cent, compared to the six months ended 30 June 2024 due to multiple launch events of new projects, an increase in royalty expenses by AED 27.0 million or 273.1 per cent due to increase in sale of branded projects.

For the year ended 31 December 2024, the Group's selling, general and administrative expenses increased by AED 433.1 million or 222.7 per cent., compared to the year ended 31 December 2023. This change was principally attributable to:

- an increase in salaries and other benefits by AED 113.0 million or 176.2 per cent., compared to the year ended 31 December 2023 due to an increase in the number of employees,
- an increase in selling and marketing expenses by AED 147.7 million or 329.0 per cent., compared to the year ended 31 December 2023 (principally due to the launching of new projects),
- an increase in government, legal and professional fees by AED 37.6 million or 181.1 per cent., compared to the year ended 31 December 2023 (due to the launch of new projects in 2024 and associated fee increases),
- an increase in visa, licensing and insurance expense by AED 24.4 million or 100.4 per cent., compared to the year ended 31 December 2023 (due to the renewal of visas for existing employees and an increase in the number of employees during the year),
- an increase in royalty expense by AED 42.2 million or 5,922.7 per cent., compared to the year ended 31 December 2023 (due to the sale of branded projects along with increase in relevant construction progress in 2024), and
- an increase in IT related expense by AED 14.9 million or 604.5 per cent., compared to the year ended 31 December 2023 (due to the enhancement of IT infrastructure, implementation of new software and acquisition of IT equipment in 2024).

For the year ended 31 December 2023, the Group's selling, general and administrative expenses increased by AED 75.2 million or 63.0 per cent., compared to the year ended 31 December 2022. This change was principally attributable to:

- an increase in salary and other benefits by AED 30.7 million or 92.1 per cent., compared to the year ended 31 December 2022 (due to an increase in the number of employees),
- an increase in selling and marketing expenses by AED 8.2 million or 22.2 per cent., compared to the year ended 31 December 2022 (principally due to the costs for the launch event for Bugatti Residence by Bingham),
- an increase in government, legal and professional fees by AED 3.6 million or 20.8 per cent., compared to the year ended 31 December 2022 (due to the launch of new projects in 2023 and associated fee increases) and
- an increase in visa, licensing and insurance expense by AED 22.9 million or 1591.7 per cent., compared to the year ended 31 December 2022 (due to the renewal visas for existing employees, an increase in the number of employees and an increase in insurance expense associated with the launch of new projects during the year).

Finance costs

The table below shows the Group's finance costs for the year ended 31 December in each of 2024, 2023 and 2022, and for the six months ended 30 June in each of 2025 and 2024.

	For the six months ended 30		For the year ended 31 December		
	June				
	2025	2024	2024	2023	2022
(AED)					
Sukuk profit expense ⁽¹⁾	86,896,706	35,656,934	122,637,272	-	-
Interest on borrowings	72,196,066	44,434,920	99,791,526	44,203,327	9,221,413
Interest on lease liabilities.....	6,511,627	2,465,520	5,611,321	3,021,982	1,642,895
EIR amortisation on payable to investors.....	4,037,180	-	-(⁽²⁾)	-	-
	169,641,579	82,557,374	228,040,119	47,225,309	10,864,308

Notes:

- (1) In respect of the 2024 Financial Statements this is referred to as "Sukuk interest expense".
- (2) The line item "EIR amortisation on payable to investors" was shown separately on the face of the consolidated statement of comprehensive income in 2024 Financial Statements and the corresponding amount was AED 152,130,059 for the year ended 31 December 2024.

For the six months ended 30 June 2025, the Group's finance costs increased by AED 87.1 million or 105.5 per cent., compared to the six months ended 30 June 2024. This increase was principally attributable to an increase in interest expenses for the six months ended 30 June 2025 as a result of obtaining new loans from banks of AED 1,594.0 million.

For the year ended 31 December 2024, the Group's finance costs increased by AED 180.8 million or 382.9 per cent., compared to the year ended 31 December 2023. This increase was principally attributable to an increase in interest expenses in 2024 as a result of the issuance of U.S.\$500,000,000 trust certificates due 2027 (equivalent to approximately AED 1.8 billion) and new working capital facilities executed in 2024.

For the year ended 31 December 2023, the Group's finance costs increased by AED 36.4 million or 334.7 per cent., compared to the year ended 31 December 2022. This increase was principally attributable to an increase in interest expenses in 2023 as a result of a new working capital facility executed in the second quarter of 2023 and additional funding under an existing facility.

Profit for the year (net profit)

Reflecting the above factors:

- for the six months ended 30 June 2025, the Group's profit for the period increased by AED 1,150.3 million or 172.3 per cent., compared to the six months ended 30 June 2024;
- for the year ended 31 December 2024, the Group's profit for the year increased by AED 1,101.7 million, or 151.7 per cent., compared to the year ended 31 December 2023; and
- for the year ended 31 December 2023, the Group's profit for the year increased by AED 422.2 million or 138.8 per cent., compared to the year ended 31 December 2022.

Analysis of Certain Consolidated Statement of Financial Position Items

Assets

Development properties

The Group's principal assets are its development properties, which accounted for AED 5,568.8 million or 31.1 per cent., of the Group's total assets as at 30 June 2025 (compared to AED 5,383.6 million or 42.4 per cent., as at 31 December 2024, AED 1,502.9 million or 35.7 per cent., as at 31 December 2023 and AED 679.7 million or 32.8 per cent., as at 31 December 2022).

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as development properties and is measured at the lower of cost and net realisable value. Principally, this is residential property that the Group develops and intends to sell

before, or on completion of, development. The cost incurred in bringing each property to its present location and condition includes:

- freehold and leasehold rights for land;
- amounts paid to contractors for construction; and
- planning and design costs, costs of site preparation, professional fees for legal services, construction overheads and other related costs.

Liabilities

The Group's principal liabilities are its contract liabilities which accounted for 32.3 per cent. of the Group's total liabilities as at the six months ended 30 June 2025 (compared to 22.8 per cent. as at 31 December 2024, 38.1 per cent. as at 31 December 2023 and 41.4 per cent. as at 31 December 2022) and its accounts payable and accruals which accounted for 30.2 per cent. of the Group's total liabilities as at 30 June 2025 (compared to 38.6 per cent. as at 31 December 2024, 21.8 per cent. as at 31 December 2023 and 20.6 per cent. as at 31 December 2022).

Contract liabilities

The table below shows the Group's contract liabilities as at 31 December in each of 2024, 2023 and 2022, and as at 30 June in each of 2025 and 2024.

	As at 30 June		As at 31 December		
	2025	2024	2024	2023	2022
<i>(AED)</i>					
Total liabilities	12,933,992,833	6,652,114,374	9,525,238,850	2,854,070,587	1,183,413,036
Contract liabilities:					
Deferred liabilities ⁽¹⁾	4,174,493,097	2,231,570,444	2,171,740,153	1,087,329,338	357,128,729
Advances from customers ⁽²⁾ ..	-	-	-	-	132,701,998
Advance rent collection	-	-	-	332,000	150,000
Advances from investors	-	712,943,431	-	-	-
	4,174,493,097	2,944,513,875	2,171,740,153	1,087,661,338	489,980,727

Notes:

⁽¹⁾ Deferred liabilities represent the portion of the revenue which has not yet been recognised and it will be recognised along with the percentage of completion of the projects.

⁽²⁾ Advances from customers are contract liabilities which represent advance/stage payments received from customers for which revenue has not yet been recognised.

For further details in respect of the Group's contract liabilities, see note 24 to the 2024 Financial Statements and note 20 to the 2023 Financial Statements.

Accounts payable and accruals

The table below shows the Group's accounts payable and accruals as at 31 December in each of 2024, 2023 and 2022, and as at 30 June in each of 2025 and 2024.

	As at 30 June		As at 31 December		
	2025	2024	2024	2023	2022
<i>(AED)</i>					
Total liabilities	12,933,992,833	6,652,114,374	9,525,238,850	2,854,070,587	1,183,413,036

	As at 30 June		As at 31 December		
	2025	2024	2024	2023	2022
<i>(AED)</i>					
Trade payables	1,775,485,006	446,509,277	1,345,966,646	296,232,145	97,179,209
Payable to investors ...	757,466,718	-	1,083,051,601	109,712,037	-
Payable for unit registration	362,638,304	160,906,333	163,792,419	105,751,490	62,841,350
VAT payable.....	2,772,492	-	58,088	-	-
Accrued expenses and other payables	1,005,901,157	740,717,617	1,079,283,808	111,062,221	84,246,055
	3,904,263,677	1,348,133,227	3,672,152,562	622,757,893	244,266,614

Loans and borrowings

The table below shows the Group's loans and borrowings as at 31 December in each of 2024, 2023 and 2022, and as at 30 June in each of 2025 and 2024.

	As at 30 June		As at 31 December		
	2025	2024	2024	2023	2022
<i>(AED)</i>					
Total liabilities.....	12,933,992,833	6,652,114,374	9,525,238,850	2,854,070,587	1,183,413,036
<i>Loans and borrowings</i>					
Mortgage loan	2,283,980,000	852,126,951	1,406,073,959	735,126,951	265,680,000
Letter of credit Murabaha...	85,833,325	75,746,454	67,207,864	70,201,461	46,705,012
Loan from others.....	48,700,000	48,700,000	48,700,000	48,700,000	44,700,000
Working capital facility	-	87,142,857	-	200,000,000	-
Sukuk payable.....	1,823,003,207	1,083,927,103	1,819,014,590	-	-
Vehicle loans.....	7,439,648	10,395,845	8,917,747	11,692,793	7,154,228
Total	4,248,956,180	2,158,039,210	3,349,914,160	1,065,721,205	364,239,240
Less: due within one year...	(377,421,709)	(214,545,508)	(992,426,963)	(321,682,418)	(49,209,094)
Due after one year	3,871,534,471	1,943,493,702	2,357,487,197	744,038,787	315,030,146

In 2022, the Group obtained a loan of AED 265.7 million with a four-year term, repayable in full on maturity and carrying interest at EIBOR plus 2.5 per cent. per annum. This loan is secured by mortgage over land parcels and personal guarantees from the shareholder. In 2023, the Group obtained an additional AED 296.0 million of funding under this facility repayable on full maturity and carrying interest at EIBOR plus 2.5 per cent. per annum.

In 2023, the Group obtained a loan of AED 87.5 million repayable through monthly/bullet payment after three years and carrying interest at three months EIBOR plus 3.0 per cent payable quarterly. This loan is secured by mortgage over a parcel of land and an assignment of all contractors' all-risk Islamic insurance policy (Takaful) upon start of construction on the land. During the same year, the Group also obtained a loan of AED 285.9 million repayable through monthly/bullet payment after three years and carrying interest at three months EIBOR plus 2 per cent. payable quarterly. This loan is secured by mortgage over a parcel of land and personal guarantee from Mr. Hussain Ghati Ghaib. Further, in 2023, the Group obtained a working capital facility of AED 200.0 million.

In 2022, the Group obtained a loan of AED 44.7 million from Dr. Othman Abdullah O Alswayeh. This loan is interest-free, unsecured and callable by the lender at any time. In 2023, the Group further obtained a loan

of AED 4.0 million from Dr. Othman Adullar O Alswayeh. This loan is interest-free, unsecured and callable by the lender at any time.

In 2024, the Group obtained a loan from a bank of AED 147.0 million, secured by mortgages over land and corporate guarantees, to finance the purchase of vacant plots. The facility is repayable through monthly/quarterly payments and carries interest at 3-month EIBOR plus 2.25 per cent. payable quarterly. During the same year, the Group obtained a loan from a bank of AED 179.3 million to finance the purchase of vacant plots at Al Khawanej First and Nad Al Sheba 1 respectively, secured by mortgages over land and corporate guarantees. The facility is repayable through monthly/quarterly payments from the date of loan and carries interest at 3 Months EIBOR plus 2.75 per cent. payable quarterly. Further, the Group obtained a loan from a bank of AED 390.0 million out of which it repaid AED 25.0 million to finance the purchase of vacant plot in Dubai Science Park, Business Bay and Palm Jumeirah, secured by mortgages over the land and corporate guarantees. This facility was repayable through monthly/quarterly payments from the date of loan and carries interest at 3 Months EIBOR plus 2.5 per cent. payable quarterly.

On 16 July 2024, Binghatti, in its capacity as obligor, completed the offering of U.S.\$200,000,000 trust certificates due 2027 which were to be consolidated and form a single series with the existing U.S.\$300,000,000 trust certificates due 28 February 2027. The trust certificates were issued by Binghatti Sukuk SPC Limited in its capacity as issuer and trustee and admitted to trading on the London Stock Exchange's International Securities Market and on Nasdaq Dubai. The proceeds from the issuance of the trust certificates will be used by Binghatti for general corporate purposes.

For further details in respect of the Group's borrowings (including security granted for the Group's borrowing facilities), see note 25 to the 2024 Financial Statements and note 21 to the 2023 Financial Statements.

In the six months ended 30 June 2025, the Group obtained a loan of AED 1,594.0 million repayable through bullet payment after 1 to 2 years and carrying interest at three months EIBOR plus 2.5-3.0 per cent payable quarterly. This loan is secured by mortgage over a parcel of land and an assignment of all contractors' all-risk Islamic insurance policy (Takaful) upon start of construction on the land.

Equity

As at 30 June 2025, Binghatti's authorised share capital amounted to AED 367.5 million and its issued and fully paid-up share capital amounted to AED 3.7 million (U.S.\$1,000,000 at an exchange rate of 1 U.S.\$: AED 3.7) comprised of 100 shares. As at the same date, the Group's retained earnings amounted to AED 4,982.7 million. The statutory reserve relates to the Group's subsidiaries and is allocated in accordance with UAE law, and is not available for distribution except in the circumstances stipulated by UAE law. As at 30 June 2025, the statutory reserve amounted to AED 10.0 million.

Dividend

In 2024, no dividends were announced (compared to AED 172.5 million in the year 2023).

Liquidity

The Group's liquidity needs primarily stem from funding real estate development, met through residential unit pre-sales and external borrowings. Due to RERA rules, pre-sale proceeds are held in escrow accounts, with withdrawals allowed only upon meeting conditions such as 30.0 per cent. project completion and 105.0 per cent. confirmed sales of estimated project cost. As of 30 June 2025, total cash was AED 5.7 billion, including AED 3.4 billion in restricted escrow accounts.

Cash flows

The table below summarises the Group's consolidated statement of cash flows data for the year ended 31 December in each of 2024, 2023 and 2022, and for the six months ended 30 June in each of 2025 and 2024.

	For the six months ended 30 June		For the year ended 31 December		
	2025	2024	2024	2023	2022
(AED)					
Net cash from/(used in) operating activities	1,145,404,583	875,596,165	(659,901,710)	503,746,440	126,987,931
Net cash used in investing activities	(1,370,407,265)	(1,292,842,193)	(1,821,305,399)	(634,815,269)	(304,019,807)
Net cash generated from financing activities	944,165,370	1,077,040,304	3,069,785,461	792,124,933	392,618,471
Net increase in cash and cash equivalents	719,162,688	659,794,276	588,578,352	661,056,104	215,586,595
Net foreign exchange difference	6,523	-	40,294	-	-
Cash and cash equivalents at 1 January	1,538,853,229	950,234,583	950,234,583	289,178,479	73,591,884
Cash and cash equivalents at the end of the period/year	2,258,022,440	1,610,028,859	1,538,853,229	950,234,583	289,178,479

Net cash flows (used in) / from operating activities

For the six months ended 30 June 2025, the Group's net cash flows from operating activities increased by AED 269.8 million or 30.8 per cent., compared to the six months ended 30 June 2024. This increase principally attributable to increase in trade and other receivables, trade and other payables and contract liabilities.

For the year ended 31 December 2024, the Group's net cash flows used in operating activities were AED 659.9 million as compared to net cash flows from operating activities of AED 503.7 million in the year ended 31 December 2023. This movement was principally attributable to an increase in development properties, trade and other receivables, and an increase in contract liabilities and accounts payable and accruals.

For the year ended 31 December 2023, the Group's net cash flows from operating activities increased by AED 376.8 million or 296.7 per cent., compared to the year ended 31 December 2022. This increase was principally attributable to a decrease in development properties and an increase in contract liabilities.

Net cash flows used in investing activities

For the six months ended 30 June 2025, the Group's net cash flows used in investing activities increased by AED 77.6 million or 6.0 per cent., compared to the six months ended 30 June 2024. This increase principally attributable to increase in restricted escrow account balances.

For the year ended 31 December 2024, the Group's net cash flows used in investing activities increased by AED 1,186.5 million or 186.9 per cent., compared to the year ended 31 December 2023. This increase was principally attributable to an increase in restricted escrow account balances.

For the year ended 31 December 2023, the Group's net cash flows used in investing activities increased by AED 330.8 million or 108.8 per cent., compared to the year ended 31 December 2022. This increase was principally attributable to the acquisition of land parcels for Binghatti's head office as well as an increase in restricted escrow account balances.

Net cash flows from financing activities

For the six months ended 30 June 2025, the Group's net cash flows from financing activities decreased by AED 132.9 million or 12.3 per cent., compared to the six months ended 30 June 2024. This decrease was principally attributable to payments of loans and borrowings.

For the year ended 31 December 2024, the Group's net cash flows from financing activities was AED 3,069.8 million compared to net cash flows from financing activities of AED 792.1 million for the year ended 31 December 2023. This was an increase of AED 2,277.7 million or 287.5 per cent. This change was principally attributable to an increase in proceeds from loans and borrowings (mainly from the issuance of U.S.\$500,000,000 trust certificates due 2027 (equivalent to approximately AED 1.8 billion)).

For the year ended 31 December 2023, the Group's net cash flows from financing activities was AED 792.1 million compared to net cash flows from financing activities of AED 392.6 million for the year ended 31 December 2022. This was an increase of AED 399.5 million or 101.8 per cent. This change was principally attributable to an increase in proceeds from a new working capital facility of AED 200.0 million as well as an additional mortgage loan of AED 87.5 million in relation to the land for Binghatti's head office in 2023.

Contingent Liabilities and Capital Commitments

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

As at 30 June 2025, the Group had capital commitments of AED 6.7 billion to complete the projects under development (compared to AED 4.2 billion as at 31 December 2024, AED 2.2 billion as at 31 December 2023 and AED 254.5 million as at 31 December 2022).

As at 30 June 2025, the Group had AED 53.1 million contingent liabilities (compared to AED 61.2 million as at 31 December 2024, AED 21.6 million as at 31 December 2023 and AED 7.0 million as at 31 December 2022).

Related Party Transactions

Related parties represent the shareholders, directors and key management personnel of the Group, affiliated companies where the shareholders of the Group have ownership interests, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's senior management (the "**Executive Leadership Team**") or by its board of directors (the "**Board**") in accordance with the Group's related party transaction policy. As at 30 June 2025, the Group had AED 39.3 million balances due to related parties compared to AED 35.0 million as at 31 December 2024, AED 3.2 million as at 31 December 2023 and AED 3.2 million as at 31 December 2022 and due from related party of AED 63.9 million as at 31 December 2022. For further details in respect of the Group's related party transactions, see note 24 to the Interim Financial Statements, note 27 to the 2024 Financial Statements and note 23 to the 2023 Financial Statements.

Disclosures about Financial Risk

The Group is exposed to various risks in relation to financial instruments. The main types of risks are interest rate risk, credit risk, liquidity risk, and currency risk as summarised below. For further details in respect of the Group's exposure to these financial risks, see note 28 to the 2024 Financial Statements.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market value rates. The Group is exposed to interest rate risk on its interest-bearing liabilities (bank borrowings).

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group is exposed to credit risk on its bank balances, due from a related party, advance paid on behalf of a related party and certain other assets as reflected in the consolidated statement of financial position. The Group seeks to limit its credit risk with respect to banks by only dealing with reputable banks and with respect to related parties by regularly assessing the related parties credit worthiness and making provisions if required. Credit risk is limited to the carrying values of financial assets recognised at the reporting date.

Liquidity risk

Liquidity risk is the risk that a company will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Group limits its liquidity risk by retaining sufficient funds generated from operations and ensuring funds from the shareholders are available.

Currency risk

The Group is not exposed to any significant currency risk as most of its transactions and balances are denominated in either U.S. dollars or AED, which is pegged to the U.S. dollars.

DESCRIPTION OF THE GROUP'S BUSINESS

Overview

Binghatti was incorporated in the Dubai International Financial Centre on 20 March 2008 for an unlimited term as a private company under DIFC Law No. 5 of 2018 (as amended) with registration number 0586. Binghatti's registered office is at Unit L19-04A, Level 19, Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates, and its switchboard telephone number is +971 04 333 4440.

Binghatti is principally a holding company for a number of companies including Binghatti Developers FZE, which is a leading real estate developer in Dubai. The Group develops towers for affordable and high-end residential properties. In addition to the real estate business, the Group owns construction, aluminium joinery, steel structures and façade, food and beverage businesses and an asset management arm. These segments provide exclusive support to Binghatti in a vertically integrated model that provides control over cost and delivery time. The Group commenced its first project in the UAE in 2008 and, as at 30 June 2025, had:

- completed and fully sold 49 projects, comprising 10.0 million square feet delivered with a sales value of AED 9,541.0 million; and
- 23 projects under development which are expected to be completed between 2025 and 2027, comprising 15.4 million square feet under construction with an estimated sales value of AED 37,554.0 million.

For the six months ended 30 June 2025, the Group's revenue from contracts with customers was AED 6,322.7 million and its profit for the period was AED 1,817.8 million. For the six months ended 30 June 2025, the Group's total assets were AED 17,930.4 million (of which AED 5,568.8 million comprised development properties) while its total liabilities were AED 12,934.0 million.

For the year ended 31 December 2024, the Group's revenue from contracts with customers was AED 6,345.2 million and its profit for the year was AED 1,828.0 million. As at 31 December 2024, the Group's total assets were AED 12,703.8 million (of which AED 5,383.6 million comprised development properties) while its total liabilities were AED 9,525.2 million.

For the year ended 31 December 2023, the Group's revenue from contracts with customers was AED 2.1 billion and its profit for the year was AED 726.3 million. As at 31 December 2023, the Group's total assets were AED 4.2 billion (of which AED 1.5 billion comprised development properties) while its total liabilities were AED 2.9 billion.

For the year ended 31 December 2022, the Group's revenue from contracts with customers was AED 1.0 billion and its profit for the year was AED 304.1 million. As at 31 December 2022, the Group's total assets were AED 2.1 billion (of which AED 679.7 million comprised development properties) while its total liabilities were AED 1.2 billion.

History

The Group's principal milestones are set out below:

Year	Milestone
2008	Inception of Binghatti and the completion of its first project.
2014	Binghatti introduces its "Real Estate Brand" vision, being its vision to create a real estate "brand" by constructing architecturally unique buildings.
2018	Binghatti Industries FZCO is incorporated (as the joinery, aluminium and fitting arm of the Group).
2019	By the end of 2019, Binghatti has developed 19 projects comprising 2,983 units with a project value of AED 2 billion.

2020	Despite the COVID-19 pandemic, Binghatti delivers two projects ahead of schedule worth AED 137.0 million.
2022	Binghatti launches its first branded residence with Jacob & Co.
2023	Binghatti launches its second branded residence with Bugatti.
2023	Binghatti launches its branded residence with Mercedes in November 2023.
2024	Sukuk listing by Binghatti amounting to U.S.\$ 300.0 million on Nasdaq Dubai and London Stock Exchange in February 2024 and additional tap of U.S.\$ 200.0 million in July 2024.
2025	Binghatti launches Binghatti Capital Limited. Fitch upgraded Binghatti's Long-term Issuer Default Rating ("IDR") to BB- Moody's inaugurates its Long-term CFR at Ba3

Shareholding and Group Structure

As at the date of this Base Offering Circular, Binghatti is wholly-owned by Dr. Hussain Ghati Ghaib Al Jbori. To ensure succession planning and business continuity, Binghatti incorporated a DIFC foundation in October 2023 which is expected to acquire all of Dr. Hussain Ghati Ghaib Al Jbori's shares in Binghatti. The councillors and qualified recipients of this DIFC foundation will be Binghatti family members and, subject to regulatory approval, Binghatti expects that the share transfer to the foundation will be completed in the future.

As at the date of this Base Offering Circular, the Group's most material operating subsidiary by revenue was Binghatti Developers FZE, which is a limited liability free zone establishment incorporated in 2014 in Dubai Silicon Oasis Authority. The Group has 100.0 per cent. ownership in Binghatti Developers FZE. Binghatti Developers FZE's principal activities are real estate development and management. In 2024, this entity contributed 99.1 per cent. of the Group's revenues. Binghatti Developers FZE provides services solely to the Group.

For a brief description of the Group's consolidated subsidiaries, see note 1.1 to the 2024 Financial Statements.

Dividend distribution policy

Binghatti's dividend distribution policy is set out in its articles of association and provides that:

- dividends may only be declared upon the recommendation of the Board and the approval of the shareholder. No dividend may be paid which exceeds the recommendation of the Board;
- interim dividends may be declared if it appears that they are justified by the province of Binghatti available for distribution;
- dividends may be satisfied wholly or partly by distribution of assets; and
- the amount, if any, that the Board recommends that should be paid by way of dividend or other distribution must be included in the annual report of the Board to be presented to at the annual general meeting.

Key Credit Strengths

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

Strong track record of delivery ahead of time, collaboration with high-end brands and strong sales backlog

Binghatti believes that it has a good reputation due to its strong track record of before time project delivery, especially for mainstream and luxury residential properties. The Group's mainstream residential properties are generally completed within 15 to 24 months but turnaround for some of its buildings has been less than

12 months. This reputation earned Binghatti the fastest developer in Dubai award for 2021 from RERA. In 2024, Binghatti completed 10 projects, each with a construction cycle of between 8 and 19 months.

Although traditionally focused on the mainstream and luxury markets, in 2022 Binghatti expanded into uber-luxury residential property development by launching premium branded products in collaboration with three luxury brands, Jacob & Co., Bugatti and Mercedes Benz, which is expected to drive growth in the coming years. Binghatti believes that by capturing the high demand for luxury and uber-luxury residences in Dubai it will be able to capture the higher margins available in premium developments whilst maintaining stable profitability by providing diversified projects and property offerings.

During the year ended 31 December 2024, presales were AED 15.9 billion and are expected to grow further given the higher price point of branded units. As of 30 June 2025, Binghatti had a sales backlog of AED 12.5 billion and 18,238 units in development.

Vertical integration within the Group has led to higher margins compared to other developers

Binghatti operates in a vertical integrated model with other Group companies which covers all phases of development providing a high degree of control over the entire development process. The synergic relationship among Group companies that support design, engineering and construction, material sourcing, and quality controls for Binghatti enables it to control the supply chain ensuring quality, timeliness and cost-effectiveness. Building works are performed internally allowing Binghatti direct oversight to ensure consistency and quality whilst controlling project budgeting and management through its own planning, technical, production and sales specialists. This vertical integration also gives Binghatti access to economies of scale and means it retains the margins otherwise benefiting contractors in the market. Furthermore, Binghatti manufactures the joinery used in all of its buildings and produces its aluminium ensuring quality is controlled throughout the development process. Binghatti's ability to deliver projects in a timely manner is also bolstered by this vertical integration model as it can avoid payment bottlenecks down the supply chain which can cause delays for other developers.

In line with its vertical integration strategy, Binghatti acquired a steel manufacturing factory on 29 February 2024 from Al Jumaih Holding for a purchase consideration of AED 12.0 million to complement its in-house manufacturing capacity for commercial façade and building steel structures. The newly acquired factory will operate in tandem with Binghatti's in-house manufacturing facilities for commercial façade and building steel structures. See note 25 to the 2024 Financial Statements.

Access to premium land

The Group has historically acquired land parcels in prime locations (particularly through purchase on favourable terms during cyclical downturns). For instance, the majority of the Group's projects under development as at the date of this Base Offering Circular are within a 3-5 kilometres radius of key locations including the Burj Khalifa, Dubai Mall and Business Bay Marina and therefore comprises premium land within Dubai and the UAE. When acquiring land, the Group proactively considers the options available to it in order to minimise the upfront capital outlay.

Strong acceptance and brand recognition due to track record of delivering iconic and superior-quality projects

The Group is particularly well-positioned to capitalise on two significant trends in the Dubai real estate development space:

- buyers are increasingly seeking higher quality, more spacious housing with a comprehensive amenity offering; and
- there is increased demand for off-plan sales as buyers are more comfortable taking a long-term view on the Dubai real estate market and seeking relative value for residential units.

Both trends are entirely aligned with the Group's value proposition. Since the commencement of its first project in 2008, the Group has successfully delivered a number of superior-quality residential buildings within communities that provide market-leading amenities (see "*Description of the Group's Business – Projects and Pipeline*" for a description of the Group's key projects). This has resulted in a highly satisfied customer base of over 10,000 individual customers and word-of-mouth publicity for the Group's ongoing and future projects as well as industry recognition of the Group's brand and market position.

Accordingly, not only have the Group's projects tended to trade at higher prices in the secondary market, but the Group has also been able to command a price premium for its projects compared to similar properties by other developers in the UAE. For recent project launches, the Group's average sales within the first six months were greater than 60.0 per cent. of the project value and, as at 30 June 2025, the Group had pre-sold 97.0 per cent. of its projects under development and had a sales backlog of AED 12.5 billion. In the first six months of 2025, 40.0 per cent. of total presales came from repeat customers. Additionally, 333 customers obtained No Objection Certificates ("NOCs") from Binghatti Developers to sell their properties on the secondary market, compared to 284 in 2024. This is a reflection of the Group's highly satisfied customer base and, in turn, positively impacts the Group's performance.

Strategy

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

- capitalising on the high demand for uber-luxury and luxury residences in Dubai and planning property launches accordingly;
- continuing to drive profitability through diversified projects and property offerings;
- focusing on organic development but considering selective strategic partnerships opportunistically to further grow and develop unique offerings; and
- capturing the highest percentage in the most premium developments in prominent areas of Dubai, including in and around Jumeirah Village Circle ("JVC"), Al Jaddaf and Dubai Business Bay.

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

- land – the Group will continue its quick land turnaround model by maintaining minimal time lapse between land acquisition and land development;
- development – the Group will continue to develop luxury and uber-luxury properties while ensuring quality amenities to attract the broadest customer base and significantly boost the Group's EBITDA margins;
- marketing – the Group will focus on its overall brand marketing in order to further develop brand recognition and brand salience in the UAE and other key international markets (for a description of the geographic distribution of the Group's customers, see "*Description of the Group's Business – Customers*"). The Group will primarily seek to continue its reliance on pull marketing strategies for this purpose, including through word-of-mouth publicity and customer loyalty-based incentives as well as partnering with key luxury brands. Simultaneously, the Group will also maintain its focus on growing its direct sales channels, including through digital platforms and physical sales kiosks in malls. The Group's marketing strategy will be geared towards positioning it as a customer-oriented real estate brand which seeks to deliver an enriched customer experience; and
- sales – the Group will aim to strengthen its existing channel partner relationships while growing its channel partner network into other key international markets. The Group will also build alternate channels for sales, including digital platforms. Through this growing network of sales channels, the Group will focus on targeted international markets through roadshows, online promotions and broker meetings. The Group's aim will be to increase sales through a judicious sales offering comprising robust pricing, payment plans and customer loyalty-based or similar incentive schemes as well as through a seamless sales experience from enquiry to booking.

The Group's entry into asset management through Binghatti Capital is a strategic move to to deepen the Group's investment footprint and enhance access to alternative capital. By launching Binghatti Capital, the Group aims to diversify its portfolio beyond traditional property development, managing approximately U.S.\$1.0 billion in Shariah-compliant private credit and real estate investments. This new asset management arm will focus on acquiring and selling off-plan residential properties, developing and selling residential projects, and offering private credit solutions - particularly supply chain financing in the real estate sector.

The Group's acquisition of the Nad Al Sheba plot represents a strategic shift for Binghatti, signalling the company's transition from a developer of high-rise towers to a planner of large-scale residential communities. With over 8.0 million square feet of gross floor area and a projected gross development value of AED 27.0 billion, this project enables Binghatti to diversify its portfolio and capitalise on the growing demand for integrated living environments in Dubai.

The Group has designed internal policies and operational parameters in respect of the above areas of focus while retaining flexibility to adjust quickly if required due to market conditions. Accordingly, Binghatti believes that the Group is well-positioned to ensure long-term business sustainability and achieve its strategic objectives in Dubai and inter-Emirate markets.

Projects and Pipeline

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

- saleable area which is, for residential units, the aggregate surface area of all units for sale in each project and, for commercial units, the aggregate surface area of all units for sale plus a proportionate share of the common area on a given floor;
- built up area ("BUA") which is the aggregate of saleable area and built-up common areas (including parking, mechanical areas, reception and health and recreational facilities);
- gross floor area ("GFA") which is all liveable and recreational areas, consisting of BUA excluding parking and mechanical areas and open terraces;
- sales which is the aggregate value of units sold where the purchaser has made a down payment of at least 10.0 per cent. and not sought to cancel the purchase;
- inventory which includes units that are available for sale but not yet sold and units that are sold but not classified as sales (e.g., units where the owner is delinquent or has sought to cancel the purchase);
- inventory value which is the aggregate value of the inventory at cost based on a weighted average per square foot of prices achieved on sales;
- project cost which is the aggregate of the carrying value of land, development, and construction;
- project value which is the sum of booked sales and inventory value;
- project gross profit which is the project value less land acquisition, development, and construction costs; and
- project gross profit margin which is the ratio of project gross profit to project value.

Delivered projects

From its inception until 30 June 2025, the Group has completed the construction of 11,992 units equating to approximately 10.0 million square feet of saleable area with a total project value of approximately AED 9.5 billion. To date, the Group's projects have consisted of high-end mixed-use communities and mixed-use tower developments with a focus on residential developments. The following table sets out certain information in respect of the Group's delivered projects as of 30 June 2025:

<u>Name of Project</u>	<u>Location</u>	<u>Construction Start</u>	<u>Construction End</u>	<u>Units</u>	<u>Saleable Area (square feet)</u>	<u>Project Value at completion, (AED millions)</u>
Binghatti Residence	Dubai Silicon Oasis	Aug 2013	Dec 2014	196	125,007	120
Binghatti House 1	Dubai Silicon Oasis	Nov 2013	Feb 2015	180	90,278	100
Binghatti Apartments	Dubai Silicon Oasis	Feb 2014	Oct 2015	224	191,174	147
Binghatti Gardens	Dubai Silicon Oasis	Dec 2014	Jun 2016	155	169,483	110
Binghatti Terraces	Dubai Silicon Oasis	Oct 2014	Jul 2016	206	120,538	130

Name of Project	Location	Construction Start	Construction End	Units	Saleable Area (square feet)	Project Value at completion, (AED millions)
Binghatti Residence	Dubai Silicon Oasis	Aug 2013	Dec 2014	196	125,007	120
Binghatti Pearls	Dubai Silicon Oasis	Oct 2015	Jan 2017	313	251,103	180
Binghatti Views	Dubai Silicon Oasis	Jul 2015	Mar 2017	174	167,661	110
Binghatti Court	Jumeirah Village Circle	Sep 2016	Oct 2017	141	119,971	80
Binghatti Diamonds	Dubai Silicon Oasis	Oct 2016	Oct 2017	226	155,873	120
Binghatti Horizon	Dubai Silicon Oasis	Feb 2016	Oct 2017	162	129,241	110
Binghatti Jewels	Dubai Land	Feb 2017	Apr 2018	140	186,858	115
Binghatti Sapphire	Dubai Silicon Oasis	Nov 2017	Jan 2019	137	116,242	92
Binghatti Vista	Dubai Silicon Oasis	Jul 2017	Oct 2018	123	107,899	86
Binghatti Stars	Dubai Silicon Oasis	Sep 2017	Dec 2019	367	298,009	190
Binghatti East	Dubai Land	May 2017	Apr 2019	60	75,954	42
Binghatti West	Dubai Land	Sep 2018	Feb 2020	47	60,560	33
Binghatti Crystals	Dubai Silicon Oasis	Jul 2017	Jun 2019	219	154,784	69
Millennium Binghatti Residences	Business Bay	Feb 2018	Jun 2021	246	215,608	248
Binghatti Gateway	Al Jaddaf	Apr 2019	May 2021	182	164,904	123
Binghatti Platinum	Dubai Silicon Oasis	Oct 2018	Dec 2020	185	200,083	100
Binghatti Point	Dubai Silicon Oasis	Jun 2019	Dec 2021	127	110,201	67
Binghatti Gate	Jumeirah Village Circle	Jun 2020	Dec 2021	132	113,165	77
Binghatti Avenue	Al Jaddaf	Oct 2019	Mar 2022	638	600,125	465
Binghatti Mirage	Jumeirah Village Circle	Mar 2021	Mar 2022	160	130,631	95
Binghatti Gems	Jumeirah Village Circle	Feb 2021	Apr 2022	77	68,138	48
Binghatti Rose	Jumeirah Village Circle	Jan 2021	Jun 2022	171	146,609	111
Binghatti Jasmine	Jumeirah Village Circle	Mar 2022	Jan 2023	92	77,788	52
Binghatti Creek	Al Jaddaf	Mar 2022	Apr 2023	335	336,031	320
Binghatti Canal	Business Bay	Mar 2022	Jun 2023	306	255,794	394
Binghatti Crescent	Jumeirah Village Circle	Aug 2022	Oct 2023	170	168,903	167
Binghatti Heights	Jumeirah Village Circle	Jun 2022	Sep 2023	366	324,156	235
Binghatti Luna	Jumeirah Village Circle	Aug 2022	Nov 2023	212	175,850	138
Binghatti Crest	Jumeirah Village Circle	Sep 2022	Oct 2023	171	149,384	124
Binghatti Nova	Jumeirah Village Circle	Oct 2022	Nov 2023	211	152,101	140
Binghatti Corner	Jumeirah Village Circle	Dec 2022	Jul 2024	727	593,590	512
Binghatti Emerald	Jumeirah Village Circle	Apr 2023	Jul 2024	328	255,773	263
Binghatti Onyx	Jumeirah Village Circle	Mar 2023	Oct 2024	507	508,057	558
Binghatti House	Jumeirah Village Circle	May 2023	Oct 2024	294	201,777	265
Binghatti Venus	Jumeirah Village Circle	Jul 2023	Oct 2024	191	136,444	159
Binghatti Lavender	Jumeirah Village Circle	Nov 2023	Oct 2024	166	128,310	144
Trillionaire Residences by Binghatti	Business Bay	Nov 2023	Dec 2024	368	277,397	668
Binghatti Orchid	Jumeirah Village Circle	Aug 2023	Dec 2024	314	344,191	285
Binghatti Amber	Jumeirah Village Circle	Sep 2023	Dec 2024	658	527,398	554
Binghatti Galaxy	Jumeirah Village Circle	May 2024	Dec 2024	147	122,511	138
Binghatti Tulip	Jumeirah Village Circle	Nov 2023	Jan 2025	279	198,007	256
Binghatti Dusk	Jumeirah Village Circle	Aug 2024	Apr 2025	107	78,239	117
Binghatti Dawn	Jumeirah Village Circle	Aug 2024	May 2025	97	66,240	102
Binghatti Azure	Jumeirah Village Circle	Nov 2023	Jun 2025	650	405,531	493

The following is a summary of the Group's key delivered projects as of 30 June 2025.

Binghatti Corner

Binghatti Corner is located in Dubai JVC and comprises one basement floor, a ground floor, four podium floors, 30 residential floors and a roof. The construction of the project commenced in December 2022 and

completed in July 2024. The project comprises 727 units with a total area of approximately 593,590 square feet and, at completion, the project value was AED 512.0 million.

Binghatti Onyx

Binghatti Onyx is located in JVC Dubai and comprises one basement floor, a ground floor, four podium floors, 36 residential floors and a roof. The construction of the project commenced in March 2023 and completed in October 2024. The project comprises 507 units with a total area of approximately 508,057 square feet and, at completion, the project value was AED 558.0 million.

Trillionaire Residences by Binghatti

Trillionaire Residences by Binghatti is located in Dubai Business Bay and comprises two basement floors, a ground floor, three podium floors, 19 residential floors and a roof. The construction of the project commenced in November 2023 and completed in December 2024. The project comprises 368 units with a total area of approximately 277,397 square feet and, at completion, the project value was AED 668.0 million.

Binghatti Amber

Binghatti Amber is located in JVC Dubai and comprises a ground floor, four podium floors, 19 residential floors, and a roof. The construction of the project commenced in September 2023 and completed in December 2024. The project comprises 658 units with a total area of approximately 527,398 square feet and, at completion, the project value was AED 554.0 million.

Binghatti Azure

Binghatti Azure is located in JVC Dubai and comprises one basement floor, a ground floor, four podium floors, 20 residential floors and a roof. The construction of the project commenced in November 2023 and completed in June 2024. The project comprises 650 units with a total area of approximately 405,531 square feet and, at completion, the project value was AED 493.0 million.

Projects under development

A project becomes "under development" at launch or commencement of construction. As of 30 June 2025, the Group had 18,238 units with over 15.4 million square feet of saleable area under development, aggregating to a total project value of approximately AED 41.0 billion. The following table sets out certain information in respect of the Group's projects under development as of 30 June 2025:

Name of Project	Location	Construction Start	Construction End	Units	Saleable Area, (square feet)	Project Value at completion, (AED millions)
Burj Binghatti Jacob & Co Residences	Business Bay	Nov 2022	Dec 2026	304	1,127,729	5,300
Bugatti Residences By Binghatti	Business Bay	May 2023	Dec 2026	190	958,659	8,500
Mercedes-Benz Places Binghatti	Downtown	Jan 2024	Dec 2026	163	434,582	3,619
Binghatti Phantom	Jumeirah Village Circle	Feb 2024	Aug 2025	369	358,358	543
Binghatti Phoenix	Jumeirah Village Circle	Mar 2024	Aug 2025	464	379,764	499
Binghatti Hills	Dubai Science Park	Apr 2024	Jun 2026	1,688	1,417,494	1,943
One By Binghatti	Business Bay	Jun 2024	Sep 2026	745	839,800	1,931
Binghatti Aurora	Jumeirah Village Circle	Jul 2024	Aug 2025	275	198,952	258
Binghatti APEX	Jumeirah Village Circle	Jul 2024	Feb 2026	552	389,554	410
Binghatti Royale	Jumeirah Village Circle	Sep 2024	Sep 2025	370	364,345	513
Binghatti Ghost	Al Jaddaf	Sep 2024	Dec 2025	776	552,849	953
Binghatti Ivory	Al Jaddaf	Sep 2024	Feb 2026	332	279,162	467
Binghatti Hill Views	Dubai Science Park	Oct 2024	Dec 2026	1,575	1,141,338	1,740
Binghatti Skyrise	Business Bay	Oct 2024	Mar 2027	3,333	2,020,429	4,924
Binghatti Grove	Jumeirah Village Circle	Nov 2024	Apr 2026	404	407,170	606
Binghatti Elite	Production City	Nov 2024	Jun 2026	1,745	734,167	976
Binghatti Starlight	Al Jaddaf	Dec 2024	Apr 2026	511	344,296	587
Binghatti Ruby	Jumeirah Village Circle	Dec 2024	Mar 2026	627	410,908	618

<u>Name of Project</u>	<u>Location</u>	<u>Construction Start</u>	<u>Construction End</u>	<u>Units</u>	<u>Saleable Area, (square feet)</u>	<u>Project Value at completion, (AED millions)</u>
Binghatti Haven	Sports City	Feb 2025	Feb 2026	501	474,342	665
Binghatti Skyhall	Business Bay	Feb 2025	Jul 2026	728	434,515	1,101
Binghatti Aquarise	Business Bay	Apr 2025	Mar 2027	1,626	1,316,931	3,562
Binghatti Amberhall	Jumeirah Village Circle	Jul 2025	May 2026	681	506,777	721
Twilight By Binghatti	Al Jaddaf	Jul 2025	May 2026	279	270,515	520

The following is a summary of the Group's key projects under development as of 30 June 2025.

Bugatti Residences by Binghatti

Bugatti Residence by Binghatti is located in Dubai Business Bay and will comprise four basement floors, a ground floor, one podium floor, a health club, 45 residential floors and a terrace floor. The construction of the project commenced in May 2023 and is expected to be completed in December 2026. The project comprises 190 units with a total area of approximately 958,659 square feet and has an estimated project value at completion of AED 8.5 billion.

Burj Binghatti Jacob & Co. Residences

Burj Binghatti Jacob & Co. Residence is located in Dubai Business Bay and will comprise seven basement floors, a ground floor, five podium floors, three health club floors, six mechanical floors, 83 residential floors, five penthouses and a terrace floor. The construction of the project commenced in November 2022 and is expected to be completed in December 2026. The project comprises 304 units with a total area of approximately 1.1 million square feet and has an estimated project value at completion of AED 5.3 billion.

Mercedes Benz Places - Binghatti

Mercedes Benz Place Binghatti is located in Dubai Business Bay and will comprise three basement floors, a ground floor, five podium floors, a health club, three amenities floors, three mechanical floors, 53 residential floors and a terrace floor. The construction of the project commenced in January 2024 and is expected to be completed in December 2026. The project is expected to contain 163 units with a total area of approximately 434,582 square feet and has an estimated project value at completion of AED 3.6 billion.

Binghatti Hills

Binghatti Hills is located in Dubai Science. The construction of the project commenced in April 2024 and is expected to be completed in June 2026. The project is expected to contain 1,688 units with a total area of approximately 1,414,494 square feet and has an estimated project value at completion of AED 1.9 billion.

Binghatti Ghost

Binghatti Ghost is located in Jaddaf and to comprise a basement floor, a ground floor, two parking floors and 20 residential floors. The construction of the project commenced in September 2024 and is expected to be completed in December 2025. The project is expected to contain 776 units with a total area of approximately 552,849 square feet and has an estimated project value at completion of AED 953.0 million.

Binghatti Aquarise

Binghatti Aquarise is located in Business Bay and to comprise 25 residential floors. The construction of the project commenced in April 2025 and is expected to be completed by March 2027. The project is expected to contain 1,626 units with a total area of approximately 1,316,931 square feet and has an estimated project value at completion of AED 3,562.0 million.

Binghatti Skyrise

Binghatti Skyrise is located in Business Bay and to comprise 48 residential floors. The construction of the project commenced in October 2024 and is expected to be completed in March 2027. The project is expected to contain 3,333 units with a total area of approximately 2,020,429 square feet and has an estimated project value at completion of AED 4,924.0 million.

Upcoming projects

In addition to projects already under development, as of 30 June 2025, the Group is in the planning stage for projects expected to comprise over 16,737 units with approximately 11.6 million square feet of saleable area and a total estimated project value of approximately AED 30.5 billion. The following table sets out certain information in respect of the Group's upcoming projects as of 30 June 2025:

Name of Project	Location	Construction Start	Construction End	Units	Saleable Area (square feet)	Project Value at completion, (AED millions)
Binghatti Flare A	Jumeirah Village Triangle	Aug 2025	Nov 2026	970	725,594	1,151
Binghatti Flare B	Jumeirah Village Triangle	Aug 2025	Sep 2026	690	522,496	829
Binghatti Palm 01	Palm Jumeirah	Sep 2025	Jun 2026	53	153,513	986
Binghatti Hillside	Dubai Science Park	Jul 2025	May 2026	411	223,899	394
Binghatti Moonlight	Al Jaddaf	Jul 2025	Jun 2026	285	278,678	484
Binghatti Park Avenue - Phase 1	Meydan	Sep 2025	Apr 2027	4,214	2,212,365	6,084
Binghatti Park Avenue - Phase 2	Meydan	Feb 2026	Sep 2027	2,784	1,574,493	4,330
Binghatti Park Avenue - Phase 3 & 4	Meydan	Nov 2026	Jun 2029	7,330	5,918,365	16,276

The following is a summary of the Group's key upcoming projects as of 30 June 2025.

Binghatti Flare A and B

Binghatti Flare is expected to be located in Jumeirah Village Triangle and is a residential and retail development comprising 2 basements, a ground floor, four podium floors, a habitable crown, 38 residential floors, three mechanical floors, and a roof floor. Construction is expected to commence in August 2025 and is expected to be completed by November 2026. The project is expected to contain 1,660 units with a total area of approximately 1,248,090 square feet and has an estimated project value at completion of AED 2.0 billion.

Binghatti Palm 01

Binghatti Palm 01 is expected to be located in Palm Jumeirah and is a residential and retail development comprising 4 basements, a ground floor, 10 residential floors, and a roof floor. Construction is expected to commence in September 2025 and is expected to be completed by June 2026. The project is expected to contain 53 units with a total area of approximately 153,513 square feet and has an estimated project value at completion of AED 1.0 billion.

Binghatti Park Avenue

Binghatti Park Avenue is expected to be located in Meydan and is a residential and retail development comprising four phases. The land was acquired for AED 2.9 billion, with construction expected to begin in September 2025 and complete by June 2029. The project is expected to contain 14,328 units with a total area of approximately 9,705,223 square feet and has an estimated project value at completion of AED 27.0 billion.

Project Implementation Process

Plot acquisition

In order to source land for projects, the Group takes into consideration its project pipeline as well as future land requirements. Based on availability, land parcels that are conducive to the development of residential or mixed-use properties in prime locations (determined by the Group on the basis of growth potential as well as proximity to already established luxury communities) are shortlisted. When acquiring land, the Group proactively considers the options available to it in order to minimise the upfront capital outlay (including through joint ventures, partnerships, purchase on deferred payment basis or other commercial arrangements). Due diligence is carried out in respect of the potential land parcels, including to check for

encumbrances, availability of services, accessibility etc., and the Group undertakes a preliminary feasibility report to ensure the viability of the project on the identified land parcel. This report outlines the project development phases and includes a high-level analysis of the financial parameters and legal and regulatory issues as well as relevant market research studies. At this stage, the Group also engages with various government and/or local authorities and parties to provide an overview of the proposed project. Land is acquired via dedicated special purpose vehicles which are ultimately owned by Binghatti.

Design finalisation and approval

Based on the design brief setting out the scope of the project, the Binghatti consultant team presents a number of options. The chosen option is then developed further by the consultant team, to set out in detail the functional, aesthetic, approval, constructability and market aspects of the project to achieve the objectives set out in the project brief. This process is followed for both master planned and building projects.

Binghatti's development team evaluates the design for efficacy, efficiency and suitability for market and customer requirements. The design is also evaluated based on the development vision set out by the Group and, if required, the relevant government. Based on this evaluation, feedback is given to the consultant team and the design is finalised.

Local authority approvals

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

Project launch

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

During the project launch, Binghatti's marketing team coordinates with the relevant stakeholders to showcase the project and its key characteristics, along with targeted messaging for intended consumers. The team creates interest in the market through digital and physical marketing, including apps, websites, models and product renders. Through the efforts of the sales teams, the sale is finalised and registered.

For this purpose, the Group's target consumer base usually comprises non-residents of UAE, with 60.0 per cent. and 54.0 per cent. of qualified sales in 2024 and 2023, respectively, having been made to such buyers. Accordingly, the Group's marketing efforts are targeted at international geographies including India, China, United Kingdom, the Kingdom of Saudi Arabia and Africa. Similarly, the demographic age group targeted by the Group is 30-55 years with a household income of at least AED 40,000 per month for the Group's mid-luxury range of properties. For the Group's luxury or uber-luxury properties, the Group targets high net worth individuals internationally and locally.

Building handover

Binghatti adopts a uniquely flexible and dynamic construction model and construction usually starts within two to three months from the acquisition of land and is completed within 12 to 18 months, resulting in a quick land cycle. Projects are usually sold under a 70:30 payment plan, with 20.0 per cent. of the purchase price being paid as deposit and 50.0 per cent. being paid during the construction phase. The remaining 30.0 per cent. of the purchase price is payable at handover of the completed unit. In accordance with RERA regulations, cash deposits are held in project-specific escrow accounts and are gradually released as construction progresses.

As the building construction approaches completion, Binghatti's finishing and quality teams verify the quality of finishes and readiness for customer handover. A detailed quality survey is done by Binghatti's quality team led by an engineering head to ensure that any defects are rectified before the building is presented to the customers. Inspections of the building are carried out and completion certificates and

necessary surveys as prescribed by the relevant authority are obtained. As a result of its project implementation framework, the Group is capable of concluding the process from launch to handover for a high-rise building in twelve months.

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

The Group monitors and communicates with its customer during the defect liability period (which is usually one year after handover) and beyond to proactively address any issues faced by the customer.

Post-handover

As a responsible developer, the Group stays engaged with its customers in multiple ways after the handover of any project. Masakeen Luxury Services LLC maintains all of the Group's developments and offers cleaning and handyman services to the residents of the Group's developments. Masakeen Luxury Services LLC's customer care team interacts with customers on an ongoing basis to assist them with the care and upkeep of the units and to keep the customers informed of any updates and product enhancements. Any material customer feedback is carefully considered and, where relevant, implemented as improvements and/or incorporated into new developments. Once the owner association is formed post-handover, Masakeen Luxury Services LLC's community facilities management team takes over the management and upkeep of the development. This team engages the customer through community activation, events and assists in nurturing a safe, healthy and vibrant community experience.

Customers

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

	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
UAE	14%	10%	16%
Asia	22%	28%	36%
Middle East (excluding UAE)	18%	21%	27%
Europe	27%	16%	14%
North America	7%	14%	2%
Africa	10%	11%	4%
Others	2%	0%	0%

For year ended 31 December 2024, the Group's revenue from contracts with customers was AED 6.3 billion, compared to AED 2.1 billion for the year ended 31 December 2023 and AED 1.0 billion for the year ended 31 December 2022. For the six months ended 30 June 2025, the Group's revenue from contracts with customers were AED 6.3 billion, compared to AED 2.2 billion for the six months ended 30 June 2024.

Customer defaults

Dubai Law No. (19) of 2017 amending Dubai Law No. (13) of 2008 Regulating the Interim Real Property Register in the Emirate of Dubai outlines the process which developers must follow to terminate off-plan sale and purchase agreements in the case of customer defaults. Upon the occurrence of a customer payment default, the developer is required to inform the DLD of such occurrence as well as information about the purchaser, the developer and the property in question. The DLD initiates a review on the basis of this information and, once the default has been verified, it serves a written notice on the defaulting purchaser for rectifying the default within 30 days of the notice. During this period, the DLD may also facilitate an amicable settlement between the defaulting purchaser and the developer. If such settlement is reached, a settlement agreement setting out the terms thereof is entered into by the defaulting purchaser and the developer. If no such settlement is reached and the default persists beyond the 30 day period, the DLD issues a report affirming the developer's compliance with Dubai Law No. (19) of 2017 and the current

completion percentage of the property. On the basis of this report and upon the developer's request following its receipt of this report, the DLD de-registers the relevant sale and purchase agreement (without requiring any court or tribunal order or direction) in the following manner:

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

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

Key Relevant Awards

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

Year	Award	Awarding institution
2018	Developer of the Year – MENA Green Building Awards	World Green Building Council
2018	Overall Winner in the Real Estate Category	Gulf Real Estate Awards
2019	Best Real Estate Project – Affordable Housing and Best Real Estate Project – Off Plan	Gulf Real Estate Awards
2021	Top 10 Fastest Project in 2021	RERA
2022	Fastest Real Estate Developer	Dubai Land Department (DLD)
2025	Fastest Growing Real Estate Developer of the Year	FinanceWorld UAE Realty Awards 2025

Competition

The Group competes for customers with other major property development companies offering residential properties comparable to those offered by the Group. In addition, the Group also competes to source appropriate land plots on which to construct its projects. See also "*Risk Factors – Risk Factors Relating to the Group's Business – The Group faces competition in property development*".

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

- Damac Properties Dubai Co. PJSC was established in 2002. The company is known for developing residential apartments, villas and commercial properties. Damac has completed numerous projects in the UAE and other countries, including Jordan, Saudi Arabia, Lebanon and the UK;
- Deyaar Development PJSC was established in 2002 with residential and commercial developments across several areas in Dubai and operations in other countries. In addition to property development, Deyaar provides property management, facilities management, and owners' association management services;
- Dubai Properties LLC was established in 2004 and is a part of the Dubai Holding Group (which manages a portfolio of companies focused on business communities, hospitality, tourism, real estate and telecommunications). Its key developments include Culture Village, Business Bay and the Jumeirah Beach Residences. The Dubai Holding Group has previously been allocated its land bank by the Government;
- Emaar Properties PJSC was established in 1997 and is a key competitor of the Group. Unlike the Group, Emaar has historically been allocated land in Dubai by the Government and has developed a diverse range of projects across residential, commercial, retail and leisure sectors in Dubai;
- Meraas Holding LLC is a diversified holding company established in 2007 with investments in tourism, leisure, real estate development and asset management and is a part of the Dubai Holding Group. Its notable completed and ongoing developments include the largest ferris wheel in the world, Blue Waters, the Pearl Jumeirah luxury residences, City Walk, a Bollywood theme park and the first Legoland theme park in the Middle East;
- Nakheel PJSC was established in 2003 and is part of Dubai Holding Group. Its main developments include the Palm Islands, the Dubai Waterfront, International City and The World. Nakheel has previously been allocated its land bank by the Government and has developed projects across various sectors; and
- Union Properties PJSC was established in 1987 and has completed several commercial, residential, and leisure projects, including high-rise towers, multi-use complexes, hotels and theme parks in the UAE.

Intellectual Property

The Group owns a number of trademarks which are important to the Group's business including, without limitation, Binghatti, Binghatti Aurora, Binghatti Developers, Binghatti Industries, Binghatti Hospitality, Binghatti Investments, Billionaire Hotels and Resorts by Binghatti, and Trillionaire Residences by Binghatti. Each of these trademarks has been registered in the UAE.

Information Technology and Software Engineering

The Group's Technology Group is structured into two key subgroups: Information Technology and Software Engineering, each playing a critical role in supporting and advancing the Group's strategic and operational objectives.

Information Technology

The Group's Information Technology subgroup is responsible for the management, administration, and maintenance of the Group's software systems, IT infrastructure, and enterprise platforms. It ensures secure, reliable, and scalable technology operations across the organisation.

Key IT solutions implemented or currently being rolled out as at the date of this Base Offering Circular include:

- An end-to-end human capital management system to enhance the employee experience across the Group;
- Digitisation of paper-based and legacy processes through an electronic document management system, enabling improved document control, traceability, and regulatory compliance.

Software Engineering

The Group's Software Engineering subgroup focuses on developing proprietary digital solutions tailored to the Group's evolving needs. Key initiatives as at the date of this Base Offering Circular include:

- In-House Artificial Intelligence (AI) Systems: The team has developed and deployed smart electronic systems installed across the Group's residential properties. These systems include features such as electronic security, wireless charging stations, voice recognition capabilities, and smart door lock technology, aimed at elevating the customer living experience.
- Unified Enterprise Resource Planning ("ERP"): A comprehensive ERP platform that consolidates back-office operations, including finance, procurement, logistics, and fixed asset management, to enable seamless data flow and process automation.
- End-to-End Construction Project Management System: An integrated solution aligned with the Group's ERP platform to manage planning, scheduling, execution, monitoring, resource allocation, risk management, billing, and costing for all construction projects.

Data protection

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

Security systems

To strengthen its security systems, the Group has implemented a number of recognised systems such as Meraki firewalls, Mimecast email security, Sophos end-point system and similar software and processes. The Group is in the process of establishing a security operations centre and a security incident and event management platform.

Insurance

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

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

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

See also "*Risk Factors – Risk Factors Relating to the Group's Business – The Group may not have adequate insurance to cover potential losses*".

Environment

Sustainability and climate action is a significant consideration within the Group and the Group is committed to complying with environmental industry standards applicable to it. Accordingly, the Group has implemented, and is in the process of implementing, various initiatives relating to energy management, water management and circular economy/waste management across its business and projects.

The Group ensures that its employees, contractors, suppliers and communities are educated and made aware of the impact their activities could have on the surrounding environment and works towards strengthening awareness of a greener lifestyle through energy and water efficiency in line with the UAE's Net Zero 2050 target. The Group also undertakes an environmental impact study for each project. The contractor who oversees construction at the project obtains all permits required from government authorities and manages the permit process. The Group's project sites are subject to periodic inspection by regulatory agencies that monitor ongoing compliance with applicable environmental regulations. The Group's new developments are designed to comply with the green building codes. The Group has an in-house sustainability team to ensure that its assets are compliant with Dubai's green standards. The Group also has Leadership in Energy and Environmental Design ("**LEED**") certification for a number of its uber-luxury projects including Bugatti Residence by Binghatti, Burj Binghatti Jacob & Co. and Mercedes Benz Place Binghatti. LEED certification provides a framework for healthy, highly efficient, and cost-saving green buildings, which offer environmental, social and governance benefits.

Health and Safety

The Group is committed to providing a safe working environment and securing improvements in occupational health and safety by protecting employees, visitors and all personnel who work on its behalf from workplace injury and illness. The Group has a health and safety policy as well as health, safety, security and environment ("**HSSE**") plans and procedures for the smooth execution of the projects. The Group monitors the progress of construction and the implementation of local regulations and international health and safety guidelines such as ISO 9001:2008, ISO 14001:2015, ISO 45001:2018 and National Fire Protection Association standards in each of its projects. For each project, the Group appoints a project manager to inspect both the physical conditions on the site, such as personal protective equipment, working at heights and in confined spaces, and procedural issues such as third-party certification for lifting equipment, machinery, firefighting systems, first aid procedures, control measures, emergency and contingency plans and job-specific training registers. The Group also appoints a health and safety manager for each project to monitor safety compliance at each relevant construction site. The project manager can authorise the appointed health and safety officer to issue reports, stop work and impose fines, should policies not be followed. The health and safety officer also tracks and reports monthly key performance indicators on the project, such as the number of man-hours worked, workers, lost days, lost time incidents, first aid and medical treatment cases, and fire accidents.

Litigation

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

MANAGEMENT AND EMPLOYEES

Board of Directors

Binghatti's board of directors (the "**Board**") is elected by Binghatti's shareholders at their general meeting. Whilst the Board is responsible for the strategic direction of the Group, projects and related decisions are recommended by Binghatti's senior management (the "**Executive Leadership Team**") to the Board for approval.

The Board convenes regularly and, in any case, at least once every quarter. Decisions at such meetings are made in person or through written resolutions circulated among the members of the Board. Approved decisions are subsequently implemented by the Executive Leadership Team.

The table below sets out the names of the members of the Board as at the date of this Base Offering Circular.

Name	Designation
Dr. Hussain Ghati Ghaib Al Jbori	Founder and President
Mohammed Hussain Ghati Al Jbori	Chairman
Ahmed Hussain Al Jbori	Vice Chairman
Katralnada Hussain Al Jbori	Chief Executive Officer and Managing Director
Trevor McFarlane	Non-Executive Independent Director
Tomaso Rodriguez	Non-Executive Independent Director
Fares Akkad	Non-Executive Independent Director

Brief biographical information in respect of the members of the Board is set out below.

Dr. Hussain Ghati Ghaib Al Jbori – President

Dr. Hussain Ghati Ghaib Al Jbori is the Founding Chairman of the Board. He has more than 30 years' experience in property construction, development and management in both the UAE and the United Kingdom. He holds a master's degree in control engineering and a PhD in industrial technology from the University of Bradford, England, United Kingdom.

Mohammed Hussain Ghati Al Jbori – Chairman

Mohammed Hussain Ghati Al Jbori joined the Group in 2015. He was previously appointed as the Group's Chief Executive Officer in 2015 and has been the Chairman since 2024. He has more than 10 years' experience in property development, design and corporate leadership. He has a bachelor's degree in architecture from the American University of Sharjah, UAE.

Ahmed Hussain Al Jbori – Vice Chairman

Ahmed Hussain Al Jbori joined the Group in 2008 and has been the Vice Chairman of the Board since 2023. He has more than 15 years' experience in business development, investment strategy and finance. He has a Master of Business Administration degree (an "**MBA**") from London Business School, United Kingdom.

Katralnada Hussain Al Jbori – Chief Executive Officer and Managing Director

Katralnada Hussain Al Jbori joined the Group in 2021 as Deputy Chief Executive Officer before being appointed Chief Executive Officer and Managing Director in 2024. She holds a bachelor's degree in industrial engineering from Rochester Institute of Technology, New York, United States and a Six Sigma Yellow Belt Certification.

Trevor McFarlane – Non-Executive Independent Director

Trevor McFarlane joined the Group as a Non-Executive Independent Director in 2024. As at the date of this Base Offering Circular, he is also the Founder and Chief Executive Officer of EMIR (Emerging Markets Intelligence and Research). He has previously worked as an analyst with The Economist and as a senior editor with The Economist Intelligence Unit and has over 20 years' experience across the Middle East working in business intelligence. He has a Master of Business Studies degree from the UCD-Smurfit School of Business, Dublin, Ireland.

Tomaso Rodriguez – Non-Executive Independent Director

Tomaso Rodriguez joined the Group as a Non-Executive Independent Director in 2024. As at the date of this Base Offering Circular, he is also the Chief Executive Officer of Talabat. He has previously worked in various roles with CarSwitch Arabia, Facily, Grab and Uber and has 15 years' experience in startups, entrepreneurship, project management and business analysis. He has an MBA from Collège des Ingénieurs, France and an Executive Education degree from the Harvard Business School, United States of America.

Fares Akkad – Non-Executive Independent Director

Fares Akkad joined the Group as a Non-Executive Independent Director in 2024. He has previously worked as a Director for Media Partnerships at META, managed the media partnerships team in MEA and worked with the MBC Group. He has 25 years' experience in leading growth for media and social media giants and has a master's degree in information systems and an MBA with an emphasis in entrepreneurship and finance.

The business address of each member of the Board is c/o Binghatti Holding Limited, Unit L19-04A, Level 19, Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates. There are no potential conflicts of interest between the private interests or other duties of the members of Board listed above and their duties to the Group.

Executive Leadership Team

The table below sets out the names of the members of the Executive Leadership Team as at the date of this Base Offering Circular.

Name	Designation
Mohammed Hussain Ghati Al Jbori	Chairman
Katralnada Hussain Al Jbori	Chief Executive Officer and Managing Director
Hibah Hussain Al Jbori	Chief Legal Officer
Sarah Hussain Al Jbori	Chief Procurement Officer
Abdullah Hussain Al Jbori	Chief Sales Officer
Shehzad Janab	Chief Financial Officer
Victor Chalfoun	Chief Operating Officer

Brief biographical information in respect of the members of the Executive Leadership Team is set out below.

Mohammed Hussain Ghati Al Jbori – Chairman

See "Management and Employees – Board of Directors".

Katralnada Hussain Al Jbori – Chief Executive Officer and Managing Director

See "Management and Employees – Board of Directors".

Hibah Hussain Al Jbori – Chief Legal Officer

Hibah Hussain Al Jbori joined the Group as the Chief Legal Officer in 2024. She has five years' experience in a wide area of legal practice, including property development and hospitality. She holds a Bachelor of Laws degree from the SOAS University of London, United Kingdom.

Sarah Hussain Al Jbori – Chief Procurement Officer

Sarah Hussain Al Jbori joined the Group as the Chief Procurement Officer in 2016. She has over 11 years' experience in procurement, contracts, sourcing, vendor management, negotiation and partnership management. She holds a bachelor's degree in international relations with a minor in international law and a master's degree in international law from the SOAS University of London, United Kingdom.

Abdullah Hussain Al Jbori – Chief Sales Officer

Abdullah Hussain Al Jbori joined the Group in 2020 and has been the Chief Sales Officer since 2021. He is in the process of obtaining a bachelor's degree in business management from the Rochester Institute of Technology, Dubai, UAE.

Shehzad Janab – Chief Financial Officer

Shehzad Janab joined the Group as the Chief Financial Officer in 2023. He has over 30 years' global experience in industry, corporate and investment banking, treasury, business development and advisory across various industries including information technology, commercial catering, facility management, real estate and construction for both private and public companies. He holds a master's degree in economics, with a specialisation in finance, from the University of London, United Kingdom.

Victor Chalfoun – Chief Operating Officer

Victor Chalfoun joined the Group as the Chief Operating Officer in 2025. He has over 20 years' experience in luxury hospitality industry. He has held several senior leadership roles as general manager and director of operations at award winning top-tier luxury hotels and resorts globally. He holds a bachelor's degree in Hotel Administration and Management from Helwan University Cairo, Egypt and Power MBA from The Power Business School, Madrid, Spain.

The business address of each member of the Executive Leadership Team is c/o Binghatti Holding Limited, Unit L19-04A, Level 19, Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates. There are no potential conflicts of interest between the private interests or other duties of the members of the Executive Leadership Team listed above and their duties to the Group.

Board Committees

As at the date of this Base Offering Circular, Binghatti has two Board committees - the Audit and Risk Committee (“ARC”) and the Nomination & Remuneration Committee (“NRC”) - both chaired by Independent Members..

Audit and Risk Committee

The Audit and Risk Committee was formed in January 2024. The principal role of the Audit and Risk Committee is to assist the Board in discharging its responsibilities for monitoring the integrity of the Group's financial statements and the effectiveness of its internal control systems. The Audit and Risk Committee also monitors the appointment, removal, effectiveness, performance and objectivity of the Group's internal and external auditors. The Audit and Risk Committee's members are appointed by the Board and the committee meets at least four times a year and otherwise as required.

As at the date of this Base Offering Circular, the Audit and Risk Committee's members are Trevor McFarlane (Committee Chair), Fares Akkad (Member), Hibah Hussain Al Jbori (Member) and Ahmed Hussain Al Jbori (Member).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was formed in January 2024. The principal role of the Nomination and Remuneration Committee is to assist the Board by providing advice in relation to the remuneration packages of non-executive directors, recommending individuals for nomination as members of the Board and its committees, and reviewing the performance of non-executive directors, as well as

reviewing the Group's nomination, retention and termination policies, succession plans and any other related matters requested by the Board. The Nomination and Remuneration Committee's members are appointed by the Board and the committee meets at least four times a year and otherwise as required.

As at the date of this Base Offering Circular, the Nomination and Remuneration Committee's members are Tomaso Rodriguez (Committee Chair), Hibah Hussain Al Jbori (Member) and Ahmed Hussain Al Jbori (Member).

Management Committees

As at the date of this Base Offering Circular, Binghatti has two management committees.

Discipline and Investigation Committee

The Discipline and Investigation Committee advises the Executive Leadership Team in respect of the Group's overall anti-corruption strategy. The Discipline and Investigation Committee is also responsible for the establishment and management of the Group's anti-corruption framework. The Discipline and Investigation Committee's members are appointed by the Board and the committee meets at least four times a year and otherwise as required.

As at the date of this Base Offering Circular, the Discipline and Investigation Committee's members are Katralnada Hussain Al Jbori (Committee Chair), Hibah Hussain Al Jbori (Member), Shehzad Jenab (Member), Hamad Suhail (Group Senior Human Resources Director) (Member) and Husein Manji (Vice President Legal) (Member and Committee Secretary).

Whistleblowing Committee

The Whistleblowing Committee was constituted by the Mohammed Hussain Ghati Al Jbori (Chairman) for the purpose of assisting Binghatti and the Board in fulfilling the oversight responsibilities in all areas relating to whistleblowing, it consists of three members: the Chief Executive Officer, Chief Legal Officer and Chief Financial Officer and reports to the Audit and Risk Committee. The objective of the committee is to ensure that Binghatti's policies and approach to maintaining standards of honesty, and integrity are adequate and effective and to promote the responsibility of employees to report wrongdoing in the Group. The committee members receive and review whistleblowing reports, identify the reports of wrongdoing which require further investigation and make recommendations to the Audit and Risk Committee.

Employees

As at 30 June 2025, the Group had 18,018 employees, compared to 12,293 as at 31 December 2024, 5,359 employees as at 31 December 2023 and 2,717 employees as at 31 December 2022.

As at 30 June 2025, the Group's emiratization level was 11.8 per cent., compared to 11.8 per cent. as at 31 December 2024, 8.9 per cent. as at 31 December 2023 and 4.2 per cent. as at 31 December 2022.

FORM OF THE TRUST CERTIFICATES

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

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

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

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

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

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

Interests in a Global Trust Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Trust Certificates only upon the occurrence of an Exchange Event. The Trustee will promptly give notice to Certificateholders in accordance with Condition 18 (*Notices*) if an Exchange Event occurs. For these purposes, "**Exchange Event**" means that: (i) the Delegate has given notice in accordance with Condition 15 (*Dissolution Events*) that a Dissolution Event has occurred and is continuing; or (ii) the Trustee, Binghatti and the Delegate have been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Trust Certificate) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Trustee may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

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

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

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

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

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION") FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW. THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED ANY INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT AND ANY INSTRUMENTS ISSUED PURSUANT TO THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION.

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

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

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

Pricing Supplement dated [•]

Binghatti Sukuk 2 SPV Limited
Legal Entity Identifier (LEI): 25490089SSHEN14Z8Y98
Issue of [Aggregate Face Amount of Tranche] [Title of Trust Certificates]
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 terms and conditions of the Trust Certificates (the "**Conditions**") set forth in the base offering circular dated 30 July 2025 [and the supplement(s) thereto dated [•]] which [together] constitute[s] a base offering circular (the "**Base Offering Circular**"). This document constitutes the Pricing Supplement of the Trust Certificates described herein and must be read in conjunction with the Base Offering Circular. Full information on the Trustee, Binghatti Holding Limited and the offer of the Trust Certificates is only available on the basis of the combination of this Pricing Supplement and the Base Offering Circular. The Base Offering Circular is available for viewing at the registered office of Binghatti Holding Limited at Unit L19-04A, Level 19, Brookfield Place, Dubai

International Financial Centre, Dubai, United Arab Emirates and copies may be obtained from the specified office of the Principal Paying Agent, in each case during usual business hours.

1. (a) Trustee and Lessor: Binghatti Sukuk 2 SPV Limited
- (b) Obligor, Lessee and Servicing Agent: Binghatti Holding Limited ("**Binghatti**")
2. (a) Series Number: [•]
- (b) Tranche Number: [•]/[Not Applicable]
- (c) Date on which the Trust Certificates become fungible: [The Trust Certificates will be consolidated and form a single Series with *[identify earlier Tranche(s)]* on *[insert date/the Issue Date]*][Not Applicable]
3. Specified Currency: [•]
4. Aggregate Face Amount:
 - (a) Series [•]
 - (b) Tranche [•]
5. Issue Price: [•] per cent. of the Aggregate Face Amount
6. (a) Specified Denominations: [•]
- (b) Calculation Amount: [•]
7. (a) Issue Date: [•]
- (b) Return Accumulation Commencement Date [[•]/Issue Date]
8. Scheduled Dissolution Date: [•]
9. Periodic Distribution Amount Basis: Fixed Rate Trust Certificates (further particulars specified below in paragraph 14)
10. Dissolution Basis: The Trust Certificates will be redeemed at 100 per cent. of the Aggregate Face Amount
11. Put/Call Rights: [Not Applicable]
[Clean Up Call Right]
[Optional Dissolution Call Right]
[Change of Control Put Right]
12. Status: The Trust Certificates are direct, unsecured, unsubordinated and limited recourse obligations of the Trustee
13. Date of Trustee's approval and date of Binghatti's approval for issuance of Trust Certificates: [•] and [•], respectively

Provisions relating to profit payable (if any)

14. Fixed Periodic Distribution Provisions:

- (a) Rate[(s)]: [•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/[•]] [in arrear on each Periodic Distribution Date]
- (b) Return Accumulation Period: [[•]/[Not Applicable]]
- (c) Periodic Distribution Date(s): [[•] in each year up to and including the Scheduled Dissolution Date]
- (d) Fixed Amount(s) for Trust Certificates in definitive form (and in relation to Trust Certificates in global form, see Condition 8): [•] per Calculation Amount
- (e) Broken Amount(s): [[•] per Calculation Amount, payable on the Periodic Distribution Date falling [in/on] [•]/Not Applicable]
- (f) Day Count Fraction: [30/360 / Actual/Actual / Actual/Actual (ICMA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360]
- (g) Determination Date(s): [[•] in each year/Not Applicable]

Provisions relating to dissolution

- 15. Optional Dissolution Call Right: [Applicable/Not Applicable]¹
 - (a) Optional Dissolution Date(s): [•]
 - (b) Optional Dissolution Amount (Call): [[•]/As per Condition 11.3]
 - (c) Notice periods: [[•]/As per Condition 11.3]
- 16. Certificateholder Put Right: [Applicable/Not Applicable]
 - (a) Optional Dissolution Amount (Put): [[•]/As per Condition 11.5]
 - (b) Certificateholder Put Right Date(s): [•]
 - (c) Notice period: [[•]/As per Condition 11.5]
- 17. Clean Up Call Right: [Applicable/Not Applicable]
 - (a) Clean Up Call Right Dissolution Amount: [[•]/As per Condition 11.8]
 - (b) Notice period: [[•]²/As per Condition 11.8]
- 18. Change of Control Dissolution Amount: [•]
- 19. Tangibility Event Dissolution Amount: [•]
- 20. Dissolution Event Amount: [•]

¹ For Shari'a reasons, the Optional Dissolution Call Right and the Certificateholder Put Right cannot both be specified as applicable in the Pricing Supplement in respect of any single Series.

² Such notice being 30 days after the Certificateholder Put Right Date, the Change of Control Put Right Date or the Tangibility Event Put Right Date.

21. Final Dissolution Amount: [•]
22. Other Dissolution Amount: [[•]/Not Applicable]

General provisions applicable to the Trust Certificates

23. Form of Trust Certificates: Registered Trust Certificates:
- Global Trust Certificate registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg and exchangeable for Trust Certificates in definitive registered form in the limited circumstances specified in the Global Trust Certificate.
- Reg S Compliance Category 2
24. Additional Business Centre(s): [Not Applicable/[•]]
25. Additional Financial Centre(s): [Not Applicable/[•]]

Provisions in respect of the Trust Assets

26. Trust Assets: Condition 6.1 applies
27. On the Issue Date:
- (a) Ijara Percentage: [•] per cent.
- (b) Murabaha Percentage: [•] per cent.
28. (a) Details of Transaction Account (to be held in London): [•] Transaction Account No: [•] with [•] for Series No.: [•]
- (b) Supplemental Declaration of Trust: Supplemental Declaration of Trust dated [•] between the Trustee, Binghatti and the Delegate
- (c) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated [•] between the Trustee and *[the relevant Binghatti Seller(s)]*
- (d) Supplemental Lease Agreement: Supplemental Lease Agreement dated [•] between the Trustee (as the Lessor), the Lessee and the Delegate
- (e) Purchase Order and Letter of Offer and Acceptance: Purchase Order dated [•] from the Obligor (as "Buyer") to the Trustee (as "Seller") and Letter of Offer and Acceptance dated [•] from the Seller to the Buyer
- (f) Declaration of Commingling of Assets: [Declaration of Commingling of Assets dated [•] executed by the Trustee][Not Applicable]

Signed on behalf of **BINGHATTI SUKUK 2 SPV LIMITED**

Signed on behalf of **BINGHATTI HOLDING LIMITED**

By:.....

Duly authorised

By:.....

Duly authorised

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (a) Listing and admission to trading: [Application [has been]/[will be] made by the Trustee (or on its behalf) for the Trust Certificates to be admitted to trading on the London Stock Exchange's International Securities Market with effect from [•].]
[Application [has been]/[will be] made by the Trustee (or on its behalf) for the Trust Certificates to be listed on the Official List of the DFSA and admitted to trading on Nasdaq Dubai].
[Not Applicable.]
- (b) Estimate of total expenses related to admission to trading: [•]

2. Ratings

- Ratings: The Trust Certificates to be issued [have been/are expected to be/will not be] rated.
- [Fitch: [•]]
- [[•]: [•]]
- "[•] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation"). [As such, [•] is/are included in the list of credit rating agencies published by the ESMA on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation. [The rating [•] has assigned [is/are] endorsed by [•], which is established in the EEA and registered under the EU CRA Regulation.].
- [[•][is/are] established in the United Kingdom and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. (the "UK CRA Regulation"). As such, [•] appear[s] on the latest update of the list of registered credit rating agencies on the UK [Financial Conduct Authority]/[FCA]'s Financial Services Register. [The rating [•] has assigned by [•][is/are] endorsed by [•], which is established in the UK and registered under the UK CRA Regulation.].";

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

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

4. **Yield:** [•] per cent. per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5. **Operational Information**
- (a) ISIN: [•]
- (b) Common Code: [•]
- (c) [FISN: [•] / [As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]]
- (d) [CFI Code: [•] / [As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]]
- (e) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s), address(es) and number(s)]
- (f) Delivery: Delivery [against/free of] payment
- (g) Names and addresses of additional Paying Agent(s) (if any): [•]
- (h) Stabilisation Manager(s): [•]
6. **Use of Proceeds**
- (a) Reasons for the offer: [See "*Use of Proceeds*" in the Base Offering Circular.]/[•]
- (b) Estimated Net Proceeds: [•]
7. **Distribution**
- (a) Method of distribution: [Syndicated]/[Non-syndicated]
- (i) If syndicated, names of Manager(s): [Not Applicable]/[•]
- (ii) Stabilisation Manager(s) (if any): [Not Applicable]/[•]
- (b) If non-syndicated, name of relevant Dealer(s): [Not Applicable]/[•]
8. **Third Party Information**
- [[•] has been extracted from [•]. The Trustee and Binghatti confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable]

TERMS AND CONDITIONS OF THE TRUST CERTIFICATES

The following is the text of the Terms and Conditions of the Trust Certificates, which (save for the text in italics and subject to completion in accordance with the provisions of Part A of the applicable Pricing Supplement) will be endorsed on each Trust Certificate in definitive registered form issued under the Programme and will apply to each Global Trust Certificate.

Binghatti Sukuk 2 SPV Limited (in its capacity as issuer of the Trust Certificates (as defined below) and as trustee for the Certificateholders (as defined below), the "**Trustee**"), has established a programme (the "**Programme**") for the issuance of trust certificates (the "**Trust Certificates**") in a maximum aggregate face amount of U.S.\$1,500,000,000 (or the equivalent in other currencies calculated as described in the dealer agreement between the Trustee, Binghatti Holding Limited ("**Binghatti**") and the Dealers named therein dated 30 July 2025 (the "**Dealer Agreement**")), or such other maximum aggregate face amount as increased in accordance with the terms of the Dealer Agreement).

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

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

Each of the Trust Certificates will represent an undivided ownership interest in the Trust Assets (as defined below) which are held by the Trustee on trust (the "**Trust**") for, *inter alia*, the benefit of the holders of the Trust Certificates pursuant to: (i) a master declaration of trust (the "**Master Declaration of Trust**") dated 30 July 2025 and made between the Trustee, Binghatti and BNY Mellon Corporate Trustee Services Limited (the "**Delegate**"); and (ii) a supplemental declaration of trust (the "**Supplemental Declaration of Trust**") and, together with the Master Declaration of Trust, the "**Declaration of Trust**") having the details set out in the applicable Pricing Supplement.

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

Payments relating to the Trust Certificates will be made pursuant to an agency agreement dated 30 July 2025 (the "**Agency Agreement**") made between the Trustee, Binghatti, the Delegate and The Bank of New York Mellon, London Branch in its capacity as principal paying agent (in such capacity, the "**Principal Paying Agent**", which expression shall include any successor), the other paying agents named therein (in such capacity, the "**Paying Agents**") and the transfer agent (in such capacity, the "**Transfer Agent**", which expression shall include any successor) and The Bank of New York Mellon SA/NV, Dublin Branch in its capacity as registrar (in such capacity, the "**Registrar**", which expression shall include any successor). The Principal Paying Agent, the Paying Agents, the Transfer Agent and the Registrar are together referred to in these Conditions as the "**Agents**".

The holders of the Trust Certificates (the "**Certificateholders**") are bound by, and are deemed to have notice of, all of the provisions applicable to them in the documents set out below, copies of which (i) will be available by email at a Certificateholder's request (subject to provision of proof of holding satisfactory to the Principal Paying Agent and the Principal Paying Agent being instructed to share the documents electronically by the Trustee and Binghatti); and (ii) are available for inspection and/or collection by Certificateholders at the specified office for the time being of the Principal Paying Agent, in each case, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), and upon reasonable notice:

- (a) a master purchase agreement between the Trustee (in its capacity as purchaser) and Binghatti dated 30 July 2025 (the "**Master Purchase Agreement**");

- (b) a supplemental purchase agreement substantially in the form set out in **schedule 1** to the Master Purchase Agreement (the "**Supplemental Purchase Agreement**" and, together with the Master Purchase Agreement, the "**Purchase Agreement**") having the details set out in the applicable Pricing Supplement;
 - (c) a title agency agreement between the Trustee and Binghatti dated 30 July 2025 (the "**Title Agency Agreement**");
 - (d) a master lease agreement between the Trustee (in such capacity as lessor), Binghatti (in its capacity as lessee) and the Delegate dated 30 July 2025 (the "**Master Lease Agreement**");
 - (e) a supplemental lease agreement substantially in the form set out in **schedule 1** to the Master Lease Agreement (the "**Supplemental Lease Agreement**" and, together with the Master Lease Agreement, the "**Lease Agreement**") having the details set out in the applicable Pricing Supplement;
 - (f) a purchase undertaking executed by Binghatti (in its capacity as obligor) as a deed dated 30 July 2025 (the "**Purchase Undertaking**"), containing the form of sale agreement at **schedule 2** (a "**Sale Agreement**") to be executed by Binghatti (in its capacity as purchaser) and the Trustee (in its capacity as seller) on the Scheduled Dissolution Date, the Dissolution Event Redemption Date, the Certificateholder Put Right Date, the Change of Control Put Right Date or the Tangibility Event Put Right Date, as the case may be (each such expression having the meaning given to it in the Purchase Undertaking);
 - (g) a sale and substitution undertaking executed by the Trustee as a deed dated 30 July 2025 (the "**Sale and Substitution Undertaking**") containing the form of sale agreement at **schedule 4** (a "**Sale Agreement**") to be executed by the Trustee (in its capacity as seller) and Binghatti (in its capacity as purchaser) on the Tax Dissolution Date, the Clean Up Call Right Dissolution Date, the Optional Dissolution Date, the Cancellation Date or the Substitution Date, as the case may be (each such expression having the meaning given to it in the Sale and Substitution Undertaking);
 - (h) a servicing agency agreement between the Trustee (in its capacity as lessor) and Binghatti (in its capacity as servicing agent, the "**Servicing Agent**") dated 30 July 2025 (the "**Servicing Agency Agreement**");
 - (i) a master murabaha agreement between the Trustee (in such capacity as seller), Binghatti (in such capacity as buyer) and the Delegate dated 30 July 2025 (the "**Master Murabaha Agreement**"), together with the purchase order, the letter of offer and acceptance and all other offers, acceptances and confirmations delivered pursuant thereto in connection with the relevant Series;
 - (j) a declaration of commingling of assets entered into by the Trustee as a deed pursuant to the Declaration of Trust, if applicable;
 - (k) the Declaration of Trust;
 - (l) the Agency Agreement; and
 - (m) the applicable Pricing Supplement,
- (a) through (l) together being the "**Transaction Documents**".

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

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

1. **Interpretation**

1.1 **Definitions**

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

"Accrual Period" has the meaning given to it in Condition 8.2 (*Determination of Periodic Distribution Amount*);

"Additional Assets" means:

- (a) any real property whether undeveloped, in development or developed, plant or equipment used in a Related Business together with any improvements thereon;
- (b) the Capital Stock of a person that becomes a Subsidiary as a result of the acquisition of such Capital Stock by Binghatti or another Subsidiary; or
- (c) Capital Stock constituting a minority interest in any person that at such time is a Subsidiary, provided, however, that any such Subsidiary described in paragraphs (b) or (c) above is primarily engaged in a Related Business;

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

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

"Affiliate" means, with respect to any specified Person:

- (a) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; or
- (b) any other Person that owns, directly or indirectly through one or more Subsidiaries, 25 per cent., or more of any class of such specified Person's Capital Stock,

and, for the purposes of this definition, **"control"**, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **"controlling"** and **"controlled"** have meanings correlative to the foregoing;

"Affiliate Transaction" has the meaning given to it in Condition 5.6 (*Transactions with Affiliates*);

"Asset Sale" means any sale, lease, sublease, sale and lease back, transfer or other disposition by any member of the Group of all or any of the legal or beneficial interest in any Capital Stock or any property or assets of any member of the Group (either in one transaction or in a series of related transactions at the same time or over a period of time) to any person who is not a member of the Group; provided that none of the following items shall be deemed to be an Asset Sale for these purposes:

- (a) the sale, lease, sale and lease back, transfer or other disposition of inventory, property, receivables, other current assets, Investment Properties and/or development properties by any member of the Group in the ordinary course of business (whether or not for cash consideration);
- (b) a disposition of cash or a sale or other disposition of Cash Equivalents in the ordinary course of business;

- (c) a sale or other disposition of obsolete or worn-out assets or assets that are no longer used or useful in the conduct of the Group's business;
- (d) an issuance of Capital Stock by a wholly-owned Subsidiary of Binghatti to Binghatti or another wholly-owned Subsidiary of Binghatti;
- (e) the creation of a Security and any disposition in connection with a Permitted Security;
- (f) a sale or other disposition of any asset made pursuant to any Project Finance Indebtedness;
- (g) a sale or other disposition of any property received by Binghatti or any of its Subsidiaries upon the foreclosure of a Security granted in favour of Binghatti or any of its Subsidiaries;
- (h) the grant of licenses to intellectual property rights to third parties on an arm's length basis in the ordinary course of business;
- (i) disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;
- (j) a sale or other disposition pursuant to the Transaction Documents or similar arrangements entered into by Binghatti or any of its Subsidiaries in connection with any issue of trust certificates or other securities intended to be issued in compliance with the principles of *Shari'a*, whether or not in return for consideration of any kind; and
- (k) transactions permitted under Condition 5.9 (*Merger and Consolidation*);

"Average Life" means, as of the date of determination with respect to any Financial Indebtedness or Refinancing Financial Indebtedness, the quotient obtained by dividing:

- (a) the sum of the products of:
 - (i) the numbers of years from the date of determination to the date or dates of each successive scheduled principal payment of such Financial Indebtedness or Refinancing Financial Indebtedness; and
 - (ii) the amount of each such principal payment; by
- (b) the sum of all such principal payments;

"Binghatti Event" shall mean each of the following events:

- (a) if default is made in the payment by Binghatti (acting in any capacity) of any amount in the nature of:
 - (i) principal (required in order to allow the Trustee (or the Principal Paying Agent on its behalf) to make payment of any Dissolution Amount (in full or in part) when due under the Trust Certificates) payable by it pursuant to any Transaction Document to which it is a party and the default continues for a period of seven days; or
 - (ii) profit (required in order to allow the Trustee (or the Principal Paying Agent on its behalf) to make payment of any Periodic Distribution Amount (in full or in part) when due under the Trust Certificates) payable by it pursuant to any Transaction Document to which it is a party and the default continues for a period of 14 days; or
- (b) occurrence of a Partial Loss Dissolution Event; or
- (c) if Binghatti fails to perform or observe any one or more of its obligations under Condition 5 (*Obligor Covenants*); or
- (d) if Binghatti (acting in any capacity) fails to perform or observe any one or more of its obligations under the Transaction Documents to which it is a party (including in accordance with clauses 3.1, 3.2 and 3.3 of the relevant Supplemental Lease Agreement

but other than its obligations as set out in (A) clauses 5.1, 5.7, (B) clause 6.1(c) of the Master Lease Agreement, and (C) clause 9 of the Servicing Agency Agreement (save for the delivery of the Tangibility Event Trustee Notice)), which failure is, in the sole opinion of the Delegate, incapable of remedy or, if in the sole opinion of the Delegate capable of remedy, is not, in the sole opinion of the Delegate, remedied within the period of 30 days following the service by the Delegate on Binghatti of notice requiring the same to be remedied; or

- (e) (A) any Indebtedness of Binghatti or any Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period; (B) any such Indebtedness becomes due and payable prior to its stated maturity by reason of default (however described); or (C) Binghatti or any Material Subsidiary fails to pay when due or (as the case may be) within any originally applicable grace period any amount payable by it under any guarantee of any Indebtedness, provided that each such event shall not constitute a Binghatti Event unless the aggregate amount of all such Indebtedness, either alone or when aggregated with all other Indebtedness of Binghatti or that Material Subsidiary, as applicable, in respect of which such an event shall have occurred and be continuing, shall be more than U.S.\$50,000,000 (or its equivalent in any other currency or currencies); or
- (f) one or more judgments or orders for the payment of any sum in excess of U.S.\$50,000,000 is rendered against Binghatti or any Material Subsidiary and continues unsatisfied, unstayed and unappealed for a period of 30 days after the date thereof (or, if appealed, the appeal is unsuccessful and thereafter the judgment continues unsatisfied and unstayed for a period of 30 days); or
- (g) any order is made by any competent court or resolution passed for the winding-up or dissolution of Binghatti or any Material Subsidiary, save in connection with a Permitted Reorganisation; or
- (h) Binghatti or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business, save in connection with a Permitted Reorganisation, or Binghatti or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits its inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (i) (A) any court or other formal proceedings are initiated under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official (and such proceedings are not being actively contested in good faith by Binghatti or the relevant Material Subsidiary), or an administrative or other receiver, manager, administrator or other similar official is appointed, in each case against or in relation to Binghatti or any Material Subsidiary or, as the case may be, in relation to all or substantially all of the undertaking or assets of Binghatti, or all or substantially all of the undertaking or assets of such Material Subsidiary, in each case, save in connection with a Permitted Reorganisation; and/or (B) an encumbrancer takes possession of all or substantially all of the undertaking or assets of Binghatti, or all or substantially all of the undertaking or assets of any Material Subsidiary, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against any of the same; and (C) any such event as is mentioned in (A) or (B) above (other than the appointment of an administrator) is not discharged within 30 days; or
- (j) Binghatti or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save in connection with a Permitted Reorganisation; or

- (k) any event occurs which under the laws of the DIFC, the laws of the Emirate of Dubai or the United Arab Emirates or any other jurisdiction has an analogous effect to any of the events referred to in paragraphs (g) to (j) above; or
- (l) at any time it is or becomes unlawful for Bingham to perform or comply with any or all of its obligations under or in respect of any Transaction Document or any of the material obligations of Bingham thereunder are not or cease to be legal, valid, binding or enforceable; or
- (m) all or substantially all of any of Bingham's or of its Material Subsidiaries', revenues or assets are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any national, regional or local government; or
- (n) Bingham repudiates any, or any part of a, Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any, or any part of a, Transaction Document to which it is a party,

provided, however, that, in the case of the happening of any of the events described in paragraphs (d) or (other than the winding-up or dissolution of Bingham) (e) to (n) (inclusive) above, the Delegate shall have certified in writing to Bingham that such event is, in its opinion, materially prejudicial to the interests of the holders of the Trust Certificates.

"Business Day" means a day which is:

- (a) a day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) and settle payments in the Specified Currency in the Additional Business Centre(s) or, if no Specified Currency is indicated, generally in each Additional Business Centre specified in the applicable Pricing Supplement; and
- (b) either:
 - (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the Additional Business Centre); or
 - (ii) in relation to any sum payable in euro, a T2 Settlement Day;

"Call Date" means, with respect to any Financial Indebtedness, the date specified in the relevant documentation as the date on which the entire aggregate amount of principal in respect thereof may become due and payable at the option of the issuer thereof (where such right is only available to the issuer upon a specified date or dates or upon the occurrence of any contingency which has occurred, but excluding circumstances where such right forms part of a general right of repayment or prepayment);

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

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

"Capital Stock" means, with respect to any person, any and all shares, interests, participations or other equivalents (howsoever designated, whether voting or non-voting) or such person's equity, including any preferred stock of such person, whether outstanding on 30 July 2025 or issued after the date thereof including, without limitation, all series or classes of such Capital Stock;

"Cash Equivalents" means any of the items described in paragraphs (a) to (e) of the definition of "Permitted Investment";

"Certificateholder Put Right" means the right exercisable by the Trustee at the request of the Certificateholders pursuant to Condition 11.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*);

"Certificateholder Put Right Date" means the date on which the relevant Trust Certificates are to be redeemed in accordance with Condition 11.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*), as specified in the relevant Exercise Notice, **provided that** such date is a Periodic Distribution Date, unless otherwise specified in the applicable Pricing Supplement;

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

a **"Change of Control"** shall occur if at any time any person other than Dr. Hussain Ghati Al Jbori or his lineal descendants acquires, directly or indirectly, more than 50 per cent. of the issued share capital of Binghatti;

"Change of Control Dissolution Amount" has the meaning given to it in Condition 11.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

"Change of Control Exercise Notice" has the meaning given to it in Condition 11.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

"Change of Control Exercise Price" has the meaning given to it in the Purchase Undertaking;

"Change of Control Notice" has the meaning given to it in Condition 11.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

"Change of Control Put Period" has the meaning given to it in Condition 11.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

"Change of Control Put Right" has the meaning given to it in Condition 11.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

"Change of Control Put Right Date" shall be the tenth Payment Business Day after the expiry of the Change of Control Put Period;

"Clean Up Call Right" means the right exercisable by the Trustee at the request of Binghatti pursuant to Condition 11.8 (*Dissolution at the Option of Binghatti (Clean Up Call Right)*);

"Clean Up Call Right Dissolution Amount" has the meaning given to it in Condition 11.8 (*Dissolution at the Option of Binghatti (Clean Up Call Right)*);

"Clean Up Call Right Dissolution Date" has the meaning given to it in Condition 11.8 (*Dissolution at the Option of Binghatti (Clean Up Call Right)*);

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

"Consolidated EBITDA" means, in respect of any Measurement Period, the consolidated net pre-taxation profits of the Group for such Measurement Period as adjusted by:

- (a) adding back Consolidated Net Finance Charges Payable;
- (b) taking no account of any exceptional or extraordinary item;
- (c) adding back any amount attributable to minority interests;
- (d) adding back depreciation and amortisation; and
- (e) taking no account of any revaluation of an asset or any loss or gain over book value arising on the disposal of an asset (otherwise than the ordinary course of trading) by a member of the Group during the Measurement Period,

each as determined by reference to the most recently available consolidated financial statements of Binghatti prepared in accordance with IFRS,

and:

- (i) including the net pre-taxation profits of a member of the Group or business or assets acquired during that Measurement Period for the part of that Measurement Period when it was not a member of the Group and/or the business or assets were not owned by a member of the Group; but
- (ii) excluding the net pre-taxation profits attributable to any member of the Group or to any business or assets sold during that Measurement Period;

"Consolidated Finance Charges Payable" means, in respect of any Measurement Period, all Finance Charges (but excluding Finance Charges on trade payables) incurred by the Group during such Measurement Period;

"Consolidated Finance Charges Receivable" means, in respect of any Measurement Period, all financing charges received or receivable by the Group during such Measurement Period;

"Consolidated Net Finance Charges Payable" means, in respect of any Measurement Period, Consolidated Finance Charges Payable less Consolidated Finance Charges Receivable during such Measurement Period;

"Consolidated Net Income" means, for any period, the profit after tax of the Group for such period, as determined by reference to the most recently available audited or auditor reviewed consolidated financial statements of Binghatti;

"Consolidated Net Interest Expense" means, for any Measurement Period, the aggregate amount of the accrued interest/profit, in respect of Financial Indebtedness (whether, in each case, paid or payable by any member of the Group (calculated on a consolidated basis)) less the aggregate amount of any finance income accrued to any member of the Group (calculated on a consolidated basis) in respect of that Measurement Period, each as determined by reference to the most recently available consolidated financial statements of Binghatti prepared in accordance with IFRS;

"Currency Agreement" means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency value (in each case, for the avoidance of doubt, including both conventional or *Shari'a*-compliant agreements);

"Consolidated Total Net Indebtedness" means, at any time, Consolidated Total Indebtedness less Consolidated Cash and Cash Equivalents;

"Customer Deposits" means any amounts collected from potential or actual purchasers of real estate (or from a person acting on behalf of such purchasers) of any member of the Group in the ordinary course of its day to day real estate and development activities, provided that no member of the Group has entered into or is subject to any obligation to repurchase the corresponding real estate from the relevant potential or actual purchaser;

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

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

- (c) if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Return Accumulation Period divided by 365 or, in the case of a Periodic Distribution Date falling in a leap year, 366;
- (d) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Return Accumulation Period divided by 360;
- (e) if "**30/360**" is specified in the applicable Pricing Supplement, the number of days in the Return Accumulation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y₁" is the year, expressed as a number, in which the first day of the Return Accumulation Period falls;

"Y₂" is the year, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Return Accumulation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Return Accumulation Period, unless such number is 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Return Accumulation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:
 - (i) in the case of Trust Certificates where the number of days in the relevant period from (and including) the most recent Periodic Distribution Date (or, if none, the Return Accumulation Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates that would occur in one calendar year; or
 - (ii) in the case of Trust Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (1) the number of days in such Determination Period and (2) 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 (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year.

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

"**Determination Date**" means the date(s) specified in the applicable Pricing Supplement;

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

"DIFC" means the Dubai International Financial Centre;

"Dispute" has the meaning given to it in Condition 24.2 (*Arbitration*);

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

- (a) the outstanding face amount of the relevant Trust Certificates; and
- (b) any due and unpaid Periodic Distribution Amounts of such Trust Certificates; or
- (c) such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement (and any other amount payable following a Total Loss Event pursuant to the Servicing Agency Agreement);

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

- (a) Scheduled Dissolution Date;
- (b) Tax Dissolution Date;
- (c) Dissolution Event Redemption Date;
- (d) Optional Dissolution Date;
- (e) Certificateholder Put Right Date;
- (f) Total Loss Dissolution Date;
- (g) Tangibility Event Put Right Date;
- (h) Change of Control Put Right Date; or
- (i) Clean Up Call Right Dissolution Date;

"Dissolution Event" has the meaning given to it in Condition 15 (*Dissolution Events*);

"Dissolution Event Amount" has the meaning given to it in Condition 11.9 (*Dissolution following a Dissolution Event*);

"Dissolution Event Redemption Date" has the meaning given to it in Condition 15 (*Dissolution Events*);

"Dissolution Notice" has the meaning given to it in Condition 15 (*Dissolution Events*);

"Euroclear" means Euroclear Bank SA/NV;

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

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

"Extraordinary Resolution" has the meaning given to it in Schedule 4 to the Master Declaration of Trust;

"Fair Market Value" means with respect to any Capital Stock, asset or property, the sale value or aggregate rent amount (as the case may be) that would be paid in an arm's-length transaction between an independent, informed and willing seller or lessor (as the case may be) under no compulsion to sell and an independent, informed and willing buyer or lessee (as the case may be) under no compulsion to buy or lease (as the case may be);

"Final Dissolution Amount" has the meaning given to it in Condition 11.1 (*Scheduled Dissolution*);

"Finance Charges" means, for any Measurement Period, the aggregate amount of the accrued interest or profit, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness (whether, in each case, paid or payable by any member of the Group (calculated on a consolidated basis)) in respect of that Measurement Period;

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution excluding any performance or bid bonds;
- (i) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into the agreement is to raise finance;
- (j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above; and
- (k) any *Shari'a*-compliant equivalent transaction of the items referred to in paragraphs (a) to (j) above.

The term **Financial Indebtedness** shall not include:

- (i) any indebtedness in respect of Customer Deposits;
- (ii) trade account payables arising solely in the ordinary course of business (other than promissory notes and similar obligations incurred for the purpose of finance);
- (iii) post-closing payment adjustments (in connection with the purchase by Binghatti or any Subsidiary of Binghatti of any business) to which the seller of such

business may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing (provided, however, that at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter); and

- (iv) non-interest bearing or non-profit bearing instalment obligations and accrued liabilities incurred in the ordinary course of business that are not more than 90 days past due or that are being contested in good faith by appropriate proceedings instituted within a reasonable period of time and diligently pursued, provided that any reserve or appropriate provision as is required in conformity with IFRS has been made therefor;

"Fitch" means Fitch Ratings Limited;

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

"Global Trust Certificate" means the Trust Certificates of each Series offered and sold in reliance on Regulation S, which will be sold to Persons who are not U.S. persons (as defined in Regulation S) outside the United States, in registered form;

"Group" means Binghatti and its Subsidiaries taken as a whole;

"Ijara Percentage" means the percentage specified hereon which, except when Trust Certificates are issued pursuant to Condition 22 (*Further Issues*), shall be no less than 55 per cent.;

"IFRS" means International Financial Reporting Standards;

"Impaired Lease Asset" has the meaning given to it in the Master Lease Agreement;

"Incur" and **"Incurrence"** have the meanings given to them in Condition 5.2 (*Limitation on Indebtedness*);

"Indebtedness" means all obligations, and guarantees or indemnities in respect of obligations, for moneys borrowed or raised (whether or not evidenced by bonds, debentures, notes or other similar instruments) or any *Shari'a*-compliant alternative of the foregoing other than any such obligations, guarantees or indemnities owing or given by one member of the Group to another member of the Group;

"Independent Appraiser" means:

- (a) for the purposes of assets comprising interests in real estate and/or leases, an independent registered firm of chartered surveyors; and
- (b) for the purposes of any assets other than those described in (a),

any independent firm of appraisers or internationally recognised investment banking firm or firm of public accountants, in the case of (a) and (b) being of international standing, selected by Binghatti;

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

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

"Investment" in any Person means any direct or indirect advance, loan or other extension of credit (including by way of guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Financial Indebtedness or other similar instruments issued by, such Person;

"Investment Grade Rating" means a rating equal to or higher than:

- (a) Baa3 (or the equivalent) by Moody's;
- (b) BBB- (or the equivalent) by S&P; or
- (c) BBB- (or the equivalent) by Fitch;

"Investment Grade Status" means that the relevant Trust Certificates or Binghatti, as applicable, have an Investment Grade Rating from at least two of the Rating Agencies;

"Investment Property" means any property or asset identified as an "investment property" (or similar property) in the most recently available audited or auditor reviewed consolidated financial statements of Binghatti or the most recently available (if applicable, audited or auditor reviewed) financial statements of its relevant Subsidiary (as the case may be) and classified as such for financial reporting purposes in accordance with IFRS from time to time, and **"Investment Properties"** shall be construed accordingly;

"Joint Venture Company" means an entity which is at any particular time, jointly controlled (whether directly or indirectly) by Binghatti and any other person or persons. For the purposes of this definition, an entity shall be considered as being **"jointly controlled"** by Binghatti and such other person or persons if it is accounted for as a jointly controlled entity in the most recently available audited or auditor reviewed consolidated financial statements of Binghatti;

"LCIA" means the London Court of International Arbitration;

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

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

"Lessee" means Binghatti in its capacity as lessee under the Lease Agreement;

"Lessor" means the Trustee in its capacity as lessor under the Lease Agreement;

"Liability" means, in respect of any person, any actual losses, actual damages, fees, actual costs (excluding any cost of funding (whether in the form of interest or otherwise) and opportunity cost or loss), charges, awards, claims, demands, expenses, judgments, actions, proceedings (or threats of any actions or proceedings) or other liabilities whatsoever including legal fees, travelling expenses and any Taxes and similar charges incurred by that person and references to **"Liabilities"** shall mean all of these;

"Liquidity Coverage Ratio" means the ratio of Binghatti's:

- (a) cash on hand, bank balances and fixed deposits as at the end of the Measurement Period immediately preceding the relevant Scheduled Dissolution Date (each as determined by reference to most recent audited consolidated financial statements or other internal records or financial information of Binghatti prepared in accordance with its internal accounting, operations, controls and records systems); to
- (b) the aggregate face amount of all Trust Certificates then outstanding;

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

"Material Subsidiary" means, at any relevant time, a Subsidiary of Binghatti:

- (a) whose Consolidated EBITDA (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of Binghatti and its Subsidiaries relate, are equal to) not less than 10 per cent. of the Consolidated EBITDA of Binghatti, or, as the case may be, consolidated total assets, of Binghatti and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited financial statements (consolidated or, as the case may

be, unconsolidated) of such Subsidiary and the then latest audited consolidated financial statements of Binghatti and its Subsidiaries taken as a whole, provided that in the case of a Subsidiary of Binghatti acquired after the end of the financial period to which the then latest audited consolidated financial statements of Binghatti and its Subsidiaries relate, the reference to the then latest audited consolidated financial statements of Binghatti and its Subsidiaries for the purposes of the calculation above shall, until consolidated financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant audited financial statements, adjusted as deemed appropriate by Binghatti;

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

Any report signed by an authorised signatory of Binghatti whether or not addressed to the Trustee or the Delegate that in their opinion a Subsidiary of Binghatti is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee and the Delegate without further enquiry or evidence and with no liability to any person therefor and, if relied upon by the Trustee or the Delegate, shall, in the absence of manifest error, be conclusive and binding on all parties;

"Measurement Period" means a period of 12 months ending on the last date of each period in respect of which audited or auditor reviewed consolidated financial statements of Binghatti are made available;

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

"Murabaha Percentage" means the percentage specified hereon which, except when Trust Certificates are issued pursuant to Condition 22 (*Further Issues*), shall be no more than 45 per cent.;

"Net Cash Proceeds" means, with respect to any issuance or sale of any Capital Stock, the cash proceeds of such issuance or sale net of legal fees, underwriters' or placement agents' selling fees, discounts or management commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof;

"Net Indebtedness" means

- (a) the aggregate amount of all Financial Indebtedness of the Group; less
 - (b) cash on hand (excluding any cash held in escrow), bank balances and fixed deposits,
- in the case of each of (a) and (b), as shown in the most recently available consolidated financial statements of Binghatti prepared in accordance with IFRS;

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

"Officers Certificate" means a certificate substantially in the form scheduled to the Master Declaration of Trust, duly signed by at least one of the chief executive officer, the group chief finance officer and the managing director of Binghatti;

"Optional Dissolution Amount (Call)" has the meaning given to it in Condition 11.3 (*Dissolution at the Option of Binghatti (Optional Dissolution Call Right)*);

"Optional Dissolution Amount (Put)" has the meaning given to it in Condition 11.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*);

"Optional Dissolution Call Right" means the right exercisable by the Trustee at the request of Binghatti pursuant to Condition 11.3 (*Dissolution at the Option of Binghatti (Optional Dissolution Call Right)*);

"Optional Dissolution Date" means the date on which Trust Certificates are to be redeemed in accordance with Condition 11.3 (*Dissolution at the Option of Binghatti (Optional Dissolution Call Right)*), as specified in the relevant Exercise Notice;

"Partial Loss Dissolution Event" means, in relation to any Series, the termination of the Lease on the 61st day after the Partial Loss Event Date as a result of either:

- (a) the delivery by Binghatti of a Partial Loss Termination Notice to the Trustee within 30 days after the Partial Loss Event Date in accordance with the terms of the Lease Agreement; or
- (b) the Lease Assets have not been replaced within 60 days after the Partial Loss Event Date in accordance with the terms of the Servicing Agency Agreement;

"Partial Loss Event" means the partial impairment of one or more Lease Assets in a manner that substantially deprives the Lessee of the benefits expected from the whole of the Lease Assets, as determined by the Lessee and the occurrence of which:

- (a) has been certified in writing by a recognised independent industry expert; and
- (b) does not constitute a Total Loss Event;

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

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

"Payment Business Day" means:

- (a) a day on which banks in the relevant place of surrender (as required) of the definitive Trust Certificate are open for payment of registered securities and for dealings in foreign currencies; and

- (b) in the case of payment by transfer to an account:
 - (i) if the currency of payment is euro, a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
 - (ii) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre;

"Periodic Distribution Amount" means, in relation to a Trust Certificate and a Return Accumulation Period, the amount of profit payable in respect of that Trust Certificate for that Return Accumulation Period which amount may be a Fixed Amount, a Broken Amount or an amount otherwise calculated in accordance with Condition 8 (*Fixed Periodic Distribution Provisions*) plus, if applicable, an amount equal to the amount of profit which would have accrued (a) in the previous Return Accumulation Period; and (b) from (and including) the previous Periodic Distribution Date to the replacement date of any Lease Asset(s) with Replacement Lease Asset(s) in accordance with the Servicing Agency Agreement and, if applicable, a Lease Asset(s) Amendment Agreement entered into following such replacement, in each case, had a Total Loss Event not occurred in the previous Return Accumulation Period (and in which case such amount will be funded through the proceeds of Insurance and/or (if applicable) Loss Shortfall Amount);

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

"Permitted Financial Indebtedness" means any one or more of the following:

- (a) any Financial Indebtedness of Binghatti or any Subsidiary of Binghatti outstanding on an Issue Date;
- (b) any Financial Indebtedness owed by Binghatti or any Subsidiary of Binghatti to Binghatti or any other Subsidiary of Binghatti; provided, however, that any subsequent disposition, pledge or transfer of such Financial Indebtedness (other than to Binghatti or a Subsidiary of Binghatti) shall be deemed, in each case, to constitute the Incurrence of such Financial Indebtedness by the obligor thereof;
- (c) any Financial Indebtedness of Binghatti or any Subsidiary of Binghatti Incurred and outstanding on or prior to the date on which such Subsidiary became a Subsidiary of Binghatti (other than Financial Indebtedness Incurred in connection with, or to provide all or any portion of the funds or credit support utilised to consummate, the transaction or series of related transactions pursuant to which the Subsidiary became a Subsidiary of Binghatti);
- (d) any amounts owed by Binghatti or any Subsidiary of Binghatti to suppliers, contractors, subcontractors and/or project consultants in respect of goods supplied and/or services provided, in each case in the ordinary course of business;
- (e) any Project Finance Indebtedness of Binghatti or a Subsidiary of Binghatti or any Securitisation Indebtedness;
- (f) any Financial Indebtedness for or in respect of any derivative transaction entered into solely to protect Binghatti or any Subsidiary from fluctuations in profit/interest rates or financing costs or currencies (and is not for speculation);
- (g) Financial Indebtedness arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such Financial Indebtedness is extinguished within 30 business days of its Incurrence;
- (h) any Financial Indebtedness arising in the form of deferred payment obligations of Binghatti or a Subsidiary of Binghatti in respect of the acquisition of any business, assets or Capital Stock, in each case in the ordinary course of business; and

- (i) any Refinancing Financial Indebtedness Incurred by Binghatti or a Subsidiary of Binghatti in respect of Financial Indebtedness Incurred by Binghatti or a Subsidiary of Binghatti:
 - (i) at any time when Binghatti had Investment Grade Status; or
 - (ii) pursuant to paragraphs (a), (b), (c), (d), (e), (f), (g) and (h) above;

"Permitted Investment" means any one or more of the following:

- (a) securities issued or directly and fully guaranteed or insured by the United Arab Emirates, the United Kingdom, the United States, Canada, Switzerland or any member of the European Union;
- (b) demand or time deposits, certificates of deposit (including for the avoidance of doubt any monies on deposit in any bank account) and other short-term unsecured debt obligations provided that, in each case, at the time the deposit is made or the certificate or obligation is acquired the institution (or, where the investment in question is guaranteed, of the guaranteeing institution) is licensed and regulated by the central banking regulatory and/or supervisory authority of the jurisdiction in which it is incorporated;
- (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraph (a) above entered into with a bank or institution meeting the qualifications described in paragraph (b) above;
- (d) short-term unsecured debt obligations (including commercial paper) issued by a body corporate provided that the then current rating of the unsecured and unguaranteed debt obligations of that body corporate (or where the debt obligations in question are guaranteed, of the guaranteeing institution) is at least equal to an Investment Grade Rating as affirmed by any Rating Agency;
- (e) investments in money market funds that invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above;
- (f) any Investment in another Person if, as a result of such Investment, such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, Binghatti or a Subsidiary of Binghatti; provided, however, that such Person's primary business is a Related Business;
- (g) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (h) loans or advances to employees made in the ordinary course of business consistent with past practices of Binghatti or the relevant Subsidiary of Binghatti;
- (i) stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to Binghatti or the relevant Subsidiary of Binghatti or in satisfaction of judgments;
- (j) any Investment in a Person solely for the purposes of facilitating the conduct by Binghatti or the relevant Subsidiary of Binghatti of the Related Business in the ordinary course of business, including the acquisition of land, and whether through a joint venture arrangement or otherwise;
- (k) any Investment in a Person to the extent such Investment exists on the date on which agreement is reached to issue the relevant Series, and any extension, modification or renewal of any such Investments existing on such date, but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases thereof (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of such Investment as in effect on the date on which agreement is reached to issue the relevant Series); or

- (l) any Investment (other than any Permitted Investment otherwise permitted under any other paragraph of this definition) that, when aggregated with any other Investments made under this paragraph (l), does not exceed during any calendar year the greater of;
 - (i) U.S.\$30,000,000; or
 - (ii) 5 per cent. of Total Assets,

in each case provided that any such Investments shall not exceed U.S.\$15,000,000 per calendar quarter;

"Permitted Restriction" means any one or more of the following:

- (a) with respect to Condition 5.8 (*Limitation on Restrictions on Distributions from Subsidiaries*):
 - (i) any encumbrance or restriction pursuant to an agreement in effect at or entered into on an Issue Date;
 - (ii) any encumbrance or restriction existing at the time that the relevant person is merged into, or consolidated with, Binghatti or the relevant Subsidiary of Binghatti, as the case may be, provided that such encumbrance or restriction was not created in contemplation of such merger or consolidation;
 - (iii) any encumbrance or restriction pursuant to any Refinancing Financial Indebtedness Incurred pursuant to an agreement referred to in paragraph (i) above or an arrangement referred to in paragraph (ii) above or contained in any amendment to an agreement referred to in paragraph (i) above or an arrangement referred to in paragraph (ii) above; provided, however, that the encumbrances and restrictions with respect to Binghatti or the relevant Subsidiary of Binghatti contained in any such refinancing agreement or amendment are no less favourable to the Certificateholders than encumbrances and restrictions, taken as a whole, with respect to Binghatti or such Subsidiary contained in such predecessor agreements;
 - (iv) any encumbrance or restriction with respect to a Subsidiary of Binghatti imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Subsidiary pending the closing of such sale or disposition;
 - (v) any encumbrance or restriction contained in the terms of any Financial Indebtedness permitted to be Incurred pursuant to Condition 5.2 or any agreement pursuant to which such Financial Indebtedness was issued if:
 - (A) either:
 - (1) the encumbrance or restriction applies only in the event of and during the continuance of a payment default or a default with respect to a financial covenant contained in such Financial Indebtedness or agreement; or
 - (2) Binghatti determines at the time any such Financial Indebtedness is Incurred (and at the time of any modification of the terms of any such encumbrance or restriction) that any such encumbrance or restriction will not adversely affect Binghatti's ability to fulfil its payment obligations under the Transaction Documents and any other Financial Indebtedness that is an obligation of Binghatti; and
 - (B) the encumbrance or restriction is not materially more disadvantageous to the holders of the Trust Certificates than is customary in comparable financings or agreements (as determined by Binghatti in good faith);

- (vi) any encumbrance or restriction that is as a result of applicable law or regulation; and
 - (vii) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in paragraphs (i) through (vi) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the board of directors of Binghatti, not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the dividends or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing; and
- (b) with respect to Condition 5.8(c) (*Limitation on Restrictions on Distributions from Subsidiaries*) only:
- (i) any encumbrance or restriction consisting of customary non-assignment provisions in leases governing leasehold interests to the extent such provisions restrict the transfer of the lease or the property leased thereunder; and
 - (ii) any encumbrance or restriction contained in security agreements or mortgages securing Financial Indebtedness of a Subsidiary of Binghatti to the extent such encumbrance or restriction restricts the transfer of the property subject to such security agreements or mortgages;

"Permitted Reorganisation" means:

- (a) any disposal by any Subsidiary of Binghatti of all or substantially all of its business, undertaking or assets to:
 - (i) any of its own wholly-owned Subsidiaries;
 - (ii) Binghatti; or
 - (iii) any wholly-owned Subsidiary of Binghatti;
- (b) any disposal by Binghatti of all or substantially all of its business, undertaking or assets to any of its wholly-owned Subsidiaries provided that at the same time or prior to any such disposal, all amounts payable by Binghatti under each Transaction Document to which it is a party have been assumed by such Subsidiary on terms previously approved by an Extraordinary Resolution;
- (c) any amalgamation, consolidation or merger of a Subsidiary of Binghatti with Binghatti or with any other Subsidiary of Binghatti; or
- (d) any amalgamation, consolidation, restructuring, merger or reorganisation on terms previously approved by the Delegate or by an Extraordinary Resolution;

"Permitted Security" means:

- (a) any Security existing on an Issue Date;
- (b) any Security created or outstanding *with* the approval of the Certificateholders by an Extraordinary Resolution;
- (c) any Security on assets or property existing at the time Binghatti or any Subsidiary acquired such assets or property provided that such Security was not created in contemplation of such acquisition;
- (d) any Security securing Indebtedness of any person and/or its Subsidiaries existing at the time that such person is merged into or consolidated with Binghatti or a Subsidiary provided that such Security was not created in contemplation of such merger or

consolidation and does not extend to any other assets or property of Binghatti or any Subsidiary;

- (e) any Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by Binghatti or any Subsidiary; or
- (f) any renewal of or substitution for any Security permitted by any of the preceding paragraphs (a) through (e), provided that with respect to any such Security incurred pursuant to this paragraph (f), the principal amount secured has not increased and the Security has not been extended to any additional property (other than the proceeds of such property);

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

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

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

"Project Finance Indebtedness" means any Financial Indebtedness issued, borrowed or raised by Binghatti or any of its Subsidiaries to finance or refinance the ownership, acquisition, construction, development and/or operation of an asset or project where there is no recourse whatsoever for repayment thereof other than:

- (a) recourse solely to the property, income, assets or revenues from such asset or project (including insurance proceeds); and/or
- (b) recourse, for the purpose only of enabling amounts to be claimed in respect of such Financial Indebtedness, over such asset or project or the income, cash flow or other proceeds deriving therefrom, provided that the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement;

"Put Notice" has the meaning given to it in Condition 11.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*);

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

"Rating Agencies" means: (a) S&P; (b) Moody's; (c) Fitch; and (d) if any one or more of S&P, Moody's or Fitch do not make a rating of Binghatti publicly available, one or more internationally recognised securities rating agencies selected by Binghatti;

"Record Date" means:

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

"Refinancing" means, in respect of any Financial Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Financial Indebtedness in exchange or replacement for, such Financial Indebtedness, and **"Refinanced"** and similar terms are to be construed accordingly;

"Refinancing Financial Indebtedness" means Financial Indebtedness that Refinances any Financial Indebtedness of Binghatti or any Subsidiary of Binghatti, including Financial Indebtedness that Refinances Refinancing Financial Indebtedness; provided, however, that:

- (a) such Refinancing Financial Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Financial Indebtedness being Refinanced;
- (b) such Refinancing Financial Indebtedness has an Average Life at the time such Refinancing Financial Indebtedness is Incurred that is equal to or greater than the Average Life of the Financial Indebtedness being Refinanced;
- (c) such Refinancing Financial Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus fees and expenses, including any premium) under the Financial Indebtedness being Refinanced; and
- (d) if the Financial Indebtedness being Refinanced is subordinated in right of payment to Binghatti's payment obligations under the Transaction Documents, such Refinancing Financial Indebtedness is subordinated in right of payment to Binghatti's payment obligations under the Transaction Documents at least to the same extent as the Financial Indebtedness being Refinanced;

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

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

"Related Business" means any business in which Binghatti and/or any of its Subsidiaries was engaged on the date on which agreement is reached to issue the relevant Series and any businesses related, ancillary or complementary to such business (which shall include, for the avoidance of doubt, hospitality activities, activities related to the food and beverage sector, warehousing and Investment Properties);

"Relevant Date" means, in relation to any payment, the date on which the payment in question first becomes due or if the full amount payable has not been received in the principal financial centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which the full amount has been so received or (if earlier) the date seven days after that on which notice is duly given to Certificateholders in accordance with Condition 18 (*Notices*) that, upon further presentation or surrender, as applicable, of the Trust Certificate being made in accordance with these Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation or surrender, as applicable;

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

"Relevant Jurisdiction" means the DIFC, the Emirate of Dubai or the United Arab Emirates or, in each case, any political subdivision or authority thereof or therein having the power to tax;

"Relevant Sukuk Obligation" means any Sukuk Obligation, other than any Project Finance Indebtedness or Securitisation Indebtedness, in respect of which the relevant trust certificates or other securities are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

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

"Replacement Date" has the meaning given to it in the Servicing Agency Agreement;

"Replacement Lease Asset(s)" has the meaning given to it in the Servicing Agency Agreement;

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

"Reserved Matter" has the meaning given to it in Condition 19 (*Meetings of Certificateholders; Modification*);

"Restricted Payment" has the meaning given to it in Condition 5.5 (*Restricted Payments*);

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

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

"Rules" has the meaning given to it in Condition 24.2 (*Arbitration*);

"Scheduled Dissolution Date" means the date on which Trust Certificates are to be redeemed in accordance with Condition 11.1 (*Scheduled Dissolution*);

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

"Securitisation Indebtedness" means any Financial Indebtedness issued, borrowed or raised by Binghatti or any of its Subsidiaries in connection with any securitisation (Islamic or otherwise) of existing or future assets and/or revenues, provided that:

- (a) any Security given by Binghatti or any Subsidiary in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation;
- (b) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and
- (c) there is no other recourse to Binghatti or any Subsidiary in respect of any default by any person under the securitisation;

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

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

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

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

"Specified Denominations" means the denominations specified as such in the applicable Pricing Supplement;

"S&P" means S&P Global Ratings and its affiliates;

"Stated Maturity" means, with respect to any Financial Indebtedness or Refinancing Financial Indebtedness, the date specified in the relevant documentation as the fixed date on which the final payment of principal in respect thereof is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the purchase of such Financial Indebtedness at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred);

"Stock Exchange" means, in relation to the Trust Certificates, the stock exchange or exchanges (if any) on which the Trust Certificates are for the time being quoted or listed;

"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;

"Subordinated Financial Indebtedness" has the meaning given to it in Condition 5.5 (*Restricted Payments*);

"Subsidiary" means in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half of the Capital Stock of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

"Successor Company" has the meaning given to it in Condition 5.9 (*Merger and Consolidation*);

"Sukuk Obligation" means any undertaking or other obligation to pay any money given in connection with any issue of trust certificates or other securities intended to be issued in compliance with the principles of *Shari'a*, whether or not in return for consideration of any kind;

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

"T2 Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

"Tangible Asset Ratio" has the meaning given to it in the Servicing Agency Agreement;

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

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

"Tangibility Event Dissolution Amount" has the meaning given to it in Condition 11.6 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"Tangibility Event Notice" has the meaning given to it in Condition 11.6 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"Tangibility Event Put Notice" has the meaning given to it in Condition 11.6 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

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

"Tangibility Event Put Right" means the right exercisable by a Certificateholder pursuant to Condition 11.6 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"Tangibility Event Put Right Date" shall be the first Business Day falling 75 days following the expiry of the Tangibility Event Put Period; and

"Tangibility Event Trustee Notice" has the meaning given to it in the Servicing Agency Agreement.

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

"Tax Dissolution Amount" has the meaning given to it in Condition 11.2 (*Early Dissolution for Tax Reasons*);

"Tax Dissolution Date" has the meaning given to it in Condition 11.2 (*Early Dissolution for Tax Reasons*);

"Tax Event" has the meaning given to it in Condition 11.2 (*Early Dissolution for Tax Reasons*);

"Total Assets" means the total assets of the Group as shown by reference to the most recently available consolidated financial statements of Binghatti prepared in accordance with IFRS;

"Total Equity" means the share capital of the Group for the time being issued and paid up or credited as paid up, and the aggregate of the amounts standing to the credit of the consolidated capital and revenue reserves (including share premium account, statutory reserves and profit and loss account but excluding hedging reserves) of the Group, all as shown in the most recently available consolidated financial statements of Binghatti prepared in accordance with IFRS;

"Total Loss Dissolution Amount" has the meaning given to it in Condition 11.4 (*Dissolution following a Total Loss Event*);

"Total Loss Dissolution Date" has the meaning given to it in Condition 11.4 (*Dissolution following a Total Loss Event*);

"Total Loss Event" means, in relation to a Series:

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

"Trading and Delisting Notice" has the meaning given to it in Condition 11.4 (*Dissolution following a Total Loss Event*);

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

"Trust Assets" means the assets, rights and/or cash described in Condition 6.1 (*Trust Assets*);

"Trustee Certificate" means a certificate substantially in the form scheduled to the Master Declaration of Trust, duly signed by one director of the Trustee; and

"Value" means, in respect of any Lease Asset, the amount in the Specified Currency (following conversion, if necessary, of any relevant amount(s) at the applicable exchange rate) determined by Binghatti as being equal to the value of that Lease Asset by reference to the valuation by Binghatti on the basis of the market or book value of such Lease Asset on the date on which it was purchased or otherwise acquired by the Trustee as set out in the relevant Supplemental Purchase Agreement, the relevant Sale Agreement or any sale agreement entered into pursuant to clause 6 of the Servicing Agency Agreement, as the case may be.

1.2 **Interpretation**

In these Conditions:

- (a) any reference to face amount shall be deemed to include any Dissolution Amount and any other amount in the nature of face amounts payable pursuant to these Conditions;
- (b) any reference to Periodic Distribution Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Conditions 11 (*Capital Distributions of Trust*) and 13 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (c) all references to "U.S.\$", "U.S. dollars" and "\$" are to the lawful currency of the United States of America and all references to "UAE dirham" and "AED" are to the lawful currency of the United Arab Emirates;
- (d) references to Trust Certificates being "outstanding" shall be construed in accordance with the Master Declaration of Trust; and

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

2. **Form, Denomination and Title**

2.1 ***Form and Denomination***

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

Upon issue, the Trust Certificates will be represented by a Global Trust Certificate which will be registered in the name of nominees for Euroclear and Clearstream, Luxembourg.

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

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

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

2.2 ***Register***

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

2.3 ***Title***

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

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

3. **Transfers of Trust Certificates**

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

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

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

(a) *Transfer*

Subject to this Condition 3.2 and Conditions 3.3 (*Closed Periods*) and 3.4 (*Formalities free of charge*), a definitive Trust Certificate may be transferred in whole or in an amount equal to the Specified Denomination or any integral multiple thereof by depositing the definitive Trust Certificate, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar.

(b) *Delivery of new definitive Trust Certificates*

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

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

(c) *Regulations*

All transfers of definitive Trust Certificates and entries on the Register will be made subject to the detailed regulations concerning the transfer of Trust Certificates scheduled to the Master Declaration of Trust. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests one. Notwithstanding the above, the Trustee may from time to time agree with the Registrar reasonable regulations to govern the transfer and registration of definitive Trust Certificates.

3.3 ***Closed periods***

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

3.4 ***Formalities free of charge***

Transfers of Trust Certificates on registration or exercise of an early dissolution right will be effected without charge by or on behalf of the Trustee, the Registrar or the Transfer Agent, but upon payment (or the giving of such indemnity as the Trustee, the Registrar and/or the Transfer

Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

3.5 **Regulations**

All transfers of definitive Trust Certificates and entries on the Register will be made subject to the detailed regulations concerning the transfer of Trust Certificates scheduled to the Master Declaration of Trust. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests one. Notwithstanding the above, the Trustee may from time to time agree with the Registrar reasonable regulations to govern the transfer and registration of definitive Trust Certificates.

4. **Status and Limited Recourse**

4.1 **Status**

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

The payment obligations of Binghatti (in any capacity) to the Trustee under the Transaction Documents to which it is a party in respect of each Series of Trust Certificates are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5.1 (Negative Pledge)) unsecured obligations of Binghatti and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 5.1 (Negative Pledge)) at all times rank at least pari passu with all other present and future unsecured and unsubordinated obligations of Binghatti from time to time outstanding.

4.2 **Limited Recourse**

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

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

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

The net proceeds of realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Trust Certificates. If, following the distribution of such proceeds, there remains a shortfall in payments due under the Trust Certificates, subject to Condition 16 (*Enforcement and Exercise of Rights*), no holder of Trust Certificates will have any claim against the Trustee, Binghatti (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate, the Agents or any of their respective affiliates or against any assets (other than the Trust Assets to the extent not exhausted) in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished. In particular, no holder of Trust Certificates will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding-up or receivership of the Trustee, Binghatti (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate, the Agents or any of their respective affiliates as a consequence of such shortfall.

4.3 ***Agreement of Certificateholders***

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

- (a) no payment of any amount whatsoever shall be made by any of the Trustee, the Delegate (acting in the name and on behalf of the Trustee) or any of their respective agents on their behalf except to the extent funds are available therefor from the Trust Assets;
- (b) no recourse shall be had for the payment of any amount owing hereunder or under any relevant Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (and/or its directors, officers, shareholders or administrators), Binghatti (and/or its officers) (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), the Delegate, any Agent or any of their respective agents or affiliates to the extent the Trust Assets have been exhausted following which all obligations of the Trustee, Binghatti, the Delegate, any Agents and their respective agents or affiliates shall be extinguished;
- (c) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, it will not institute against, or join with any other person in instituting against, the Trustee any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;
- (d) no recourse under any obligation, covenant or agreement contained in any Transaction Document or arising under or in connection with any Transaction Document shall be had against any officer, agent, shareholder or director of the Trustee, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Trustee and Binghatti under the Transaction Documents to which it is a party are corporate or limited liability obligations of the Trustee and Binghatti and no personal liability shall attach to or be incurred by the officers, agents, shareholders or directors of the Trustee or Binghatti and any and all such personal liability is expressly waived and excluded save in the case of their wilful default or actual fraud. Reference in these Conditions to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- (e) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Trust Certificate. No collateral is or will be given for the payment obligations by the Trustee under the Trust Certificates.

5. **Obligor Covenants**

5.1 ***Negative Pledge***

So long as any Trust Certificate remains outstanding, Binghatti covenants and undertakes with the Trustee that it shall not, and it shall procure that no Material Subsidiary (other than a Material Subsidiary that is a Joint Venture Company) will, create or permit to subsist any Security, other than Permitted Security, upon the whole or any part of its present or future assets or revenues (including uncalled capital) to secure any of its Relevant Indebtedness or Relevant Sukuk Obligation or any guarantee or indemnity of its Relevant Indebtedness or Relevant Sukuk Obligation without at the same time or prior thereto securing equally and rateably therewith its obligations under the Transaction Documents to which it is a party; or providing such other Security for those obligations as may be approved by the holders of the Trust Certificates by an Extraordinary Resolution.

5.2 ***Limitation on Indebtedness***

So long as any Trust Certificate remains outstanding, Binghatti covenants and undertakes with the Trustee that it will not (and will procure that none of its Subsidiaries), create, issue, incur, assume,

guarantee or in any manner become directly or indirectly liable with respect to or otherwise become responsible for, contingently or otherwise, the payment of (individually and collectively, to "Incur" or, as appropriate, an "Incurrence") any Financial Indebtedness (other than Permitted Financial Indebtedness); provided that Binghatti and its Subsidiaries, as the case may be, will be permitted to Incur additional Financial Indebtedness if on the date of such Incurrence and after giving effect thereto on a *pro forma* basis:

- (a) no Potential Dissolution Event or Dissolution Event has occurred and is continuing or would occur as a consequence of such Incurrence;
- (b) the ratio of Net Indebtedness at the end of the immediately preceding Measurement Period to Total Equity for such Measurement Period does not exceed 1.25:1;
- (c) the ratio of Consolidated EBITDA for the immediately preceding Measurement Period to Consolidated Net Interest Expense for such Measurement Period is not less than 2:1, provided, however that, if the Consolidated Net Interest Expense for the relevant Measurement Period is equal to or less than zero, this paragraph (c) shall not apply; and
- (d) the ratio of Net Indebtedness at the end of the immediately preceding Measurement Period to Consolidated EBITDA for such Measurement Period does not exceed a ratio of 2.5:1.

For the purposes of determining compliance with this Condition 5.2, if an item of Financial Indebtedness (or any portion thereof) meets the criteria of more than one of the types of Financial Indebtedness described in the definition of "Permitted Financial Indebtedness", or is entitled to be Incurred pursuant to this Condition 5.2, Binghatti, in its sole discretion, will be permitted to classify and from time to time, to reclassify such item of Financial Indebtedness (or any portion thereof) in any manner that complies with this Condition 5.2 and, where applicable, in accordance with IFRS.

For the purposes of determining compliance with any U.S. dollar denominated restriction on the Incurrence of Financial Indebtedness where the Financial Indebtedness Incurred is denominated in a different currency, the amount of such Financial Indebtedness will be the U.S. Dollar Equivalent determined on the date of the Incurrence of such Financial Indebtedness; provided, however, that if any such Financial Indebtedness denominated in a different currency is subject to a Currency Agreement with respect to U.S. dollars covering all principal, premium, if any, and interest payable on such Financial Indebtedness, the amount of such Financial Indebtedness expressed in U.S. dollars will be as provided in such Currency Agreement. The principal amount of any Refinancing Financial Indebtedness Incurred in the same currency as the Financial Indebtedness being Refinanced will be the U.S. Dollar Equivalent, as appropriate, of the Financial Indebtedness Refinanced, except to the extent that (i) such U.S. Dollar Equivalent was determined based on a Currency Agreement, in which case the principal amount of such Refinancing Financial Indebtedness will be determined in accordance with the preceding sentence, and (ii) if the principal amount of the Refinancing Financial Indebtedness exceeds the principal amount of the Financial Indebtedness being Refinanced, then the U.S. Dollar Equivalent of such excess, as appropriate, will be determined on the date such Refinancing Financial Indebtedness is Incurred. Notwithstanding any other provision of this Condition 5.2, the maximum amount that Binghatti or its Subsidiaries may Incur pursuant to this Condition 5.2 shall not be deemed to be exceeded, with respect to outstanding Indebtedness, due solely as a result of fluctuations in the exchange rates of currencies. The amount of any Financial Indebtedness outstanding as of any date will be (without double counting) calculated in accordance with IFRS.

For the purposes of this Condition 5.2, an accounting term used in this provision is to be construed in accordance with the principles applied in connection with the most recently available audited or auditor reviewed consolidated financial statements of Binghatti and compliance shall be assessed by reference to the most recently available audited or auditor reviewed consolidated financial statements of Binghatti.

5.3 ***Minimum Total Assets***

So long as any Trust Certificate remains outstanding, Binghatti covenants and undertakes with the Trustee that it will ensure that, at all times, the value of the Total Assets are greater than 150 per cent. of Net Indebtedness.

5.4 ***Disposals***

So long as any Trust Certificate remains outstanding, Binghatti covenants and undertakes with the Trustee that it will not, and will ensure that none of its Subsidiaries will, directly or indirectly enter into an Asset Sale, unless:

- (a) the consideration received by Binghatti or its Subsidiary (as the case may be) is at least equal to the Fair Market Value (including as to the value of all non-cash consideration) of the assets sold or disposed of; and
- (b) at least 75 per cent. of the consideration thereof received by Binghatti or its Subsidiary (as the case may be) is in the form of:
 - (i) cash;
 - (ii) Cash Equivalents;
 - (iii) Additional Assets; or
 - (iv) a combination of the consideration specified in (i) to (iii) (inclusive).

In the case of Asset Sales described in each of (A), (B) and (C) below, the determination as to whether such Asset Sale complies with this Condition 5.4 shall be made by an Independent Appraiser at the time of such Asset Sale (which, for the avoidance of doubt, shall in the case of paragraph (C) below also require a determination of the Fair Market Value of the non-cash consideration received):

- (A) any Asset Sale other than to an Affiliate of Binghatti in respect of an asset with a book value (as determined by reference to the most recently available consolidated financial statements of Binghatti or the most recently available consolidated financial statements of its relevant Subsidiary (as the case may be) prepared in accordance with IFRS) that exceeds 5 per cent. of the Total Assets at the time of any such proposed Asset Sale;
- (B) any Asset Sale to any Affiliate of Binghatti (other than a Subsidiary of Binghatti) in respect of any asset with a book value (as determined by reference to the most recently available consolidated financial statements of Binghatti or the most recently available consolidated financial statements of its relevant Subsidiary (as the case may be) prepared in accordance with IFRS) that, when aggregated with all other Asset Sales to any Affiliate of Binghatti (other than a Subsidiary of Binghatti) during the calendar year in which the date of the relevant Asset Sale occurs, exceeds U.S.\$25,000,000 (or its equivalent in any other currency or currencies) in aggregate; and
- (C) any Asset Sale where the consideration is other than in the form of cash and where the asset has a book value (as determined by reference to the most recently available consolidated financial statements of Binghatti or the most recently available consolidated financial statements of its relevant Subsidiary (as the case may be) prepared in accordance with IFRS) that, when aggregated with all other Asset Sales where the consideration is other than in the form of cash during the calendar year in which the date of the relevant Asset Sale occurs, exceeds U.S.\$10,000,000 (or its equivalent in any other currency or currencies) in aggregate.

5.5 ***Restricted Payments***

So long as any Trust Certificate remains outstanding, Binghatti covenants and undertakes with the Trustee that it will not, and will ensure that none of its Subsidiaries will, directly or indirectly:

- (a) declare or pay any dividend, in cash or otherwise, or make any other payment or distribution (whether by way of redemption, acquisition or otherwise) in respect of its share capital (other than dividends, payments or distributions payable to Binghatti or any of its Subsidiaries and other than dividends or distributions payable in the form of shares of Binghatti); or

- (b) voluntarily purchase, redeem or otherwise acquire or retire for value any Capital Stock of Binghatti or any of its Affiliates; or
- (c) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Financial Indebtedness of Binghatti or any of its Subsidiaries that is contractually subordinated to the obligations of Binghatti under the Transaction Documents (excluding any intercompany Financial Indebtedness between or among Binghatti and any of its Subsidiaries) (the "**Subordinated Financial Indebtedness**"), except a payment of interest/profit or principal (or equivalent amounts) at either the Stated Maturity thereof or on any Call Date in respect thereof; or
- (d) make any Investment (other than a Permitted Investment) in any person,

(all such payments and other actions set out in (a) to (d) (inclusive) above being together referred to herein as "**Restricted Payments**"), unless at the time of and after giving effect to such Restricted Payment:

- (i) no Potential Dissolution Event or Dissolution Event has occurred and is continuing or would occur as a consequence of such Restricted Payment;
- (ii) the ratio of Net Indebtedness at the end of the immediately preceding Measurement Period to Total Equity for such Measurement Period does not exceed 1.25:1;
- (iii) the ratio of Consolidated EBITDA for the immediately preceding Measurement Period to Consolidated Net Interest Expense for such Measurement Period is not less than a ratio of 2:1 provided, however that, if the Consolidated Net Interest Expense for the relevant Measurement Period is equal to or less than zero, this paragraph (iii) shall not apply;
- (iv) the ratio of Net Indebtedness at the end of the immediately preceding Measurement Period to Consolidated EBITDA for such Measurement Period does not exceed a ratio of 2.5:1; and
- (v) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Issue Date of the relevant Series is equal to or less than the sum of:
 - (A) 50 per cent. of the Consolidated Net Income for the period (treated as one accounting period) from the beginning of the Measurement Period ending immediately prior to the Issue Date of the relevant Series to the end of the most recent Measurement Period ending prior to the date of such Restricted Payment (or, in case such Consolidated Net Income is a deficit, minus 100 per cent. of such deficit); and
 - (B) 100 per cent. of the aggregate Net Cash Proceeds received by Binghatti from the issuance or sale of its Capital Stock subsequent to the Issue Date of the relevant Series; and
 - (C) 100 per cent. of any cash capital contribution received by Binghatti from its shareholders subsequent to the Issue Date of the relevant Series.

The preceding provisions of this Condition 5.5 will not prohibit any of the following:

- (1) the payment of any dividend within 60 days after the date of declaration of the dividend and provided no Potential Dissolution Event or Dissolution Event subsists at the time of payment, if at the date of declaration the dividend payment would have complied with the provisions of these Conditions; or
- (2) the making of any Restricted Payment in exchange for, or out of the Net Cash Proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of Binghatti) of, Capital Stock of Binghatti or any of its Subsidiaries or from the substantially concurrent cash capital contribution to Binghatti or any of its Subsidiaries; or

- (3) payments or distributions to dissenting shareholders pursuant to applicable law in connection with or contemplation of a merger, consolidation or transfer of assets; or
- (4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Financial Indebtedness of Binghatti or any of its Subsidiaries made by exchange for, or out of the proceeds of the substantially concurrent Incurrence of Subordinated Financial Indebtedness of Binghatti or any of its Subsidiaries which is permitted to be incurred pursuant to Condition 5.2 (Limitation on Indebtedness), provided, however, that such purchase, repurchase, redemption, defeasance or other acquisition or retirement for value shall be excluded from the calculation of the amount of Restricted Payments under paragraph (v) above.

5.6 *Transactions with Affiliates*

So long as any Trust Certificate remains outstanding, Binghatti covenants and undertakes with the Trustee that it will not, and will ensure that none of its Subsidiaries will, directly or indirectly, conduct any business, enter into or permit to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, transfer, assignment, lease, conveyance or exchange of any property or the rendering of any service) with, or for the benefit of, any Affiliate (an "**Affiliate Transaction**") including, without limitation, intercompany loans, unless the terms of such Affiliate Transaction are no less favourable to such entity than those that could be obtained (at the time of such transaction or, if such transaction is pursuant to a written agreement, at the time of the execution of the agreement providing therefor) in a comparable arm's length transaction with a person that is not an Affiliate of such entity.

This Condition 5.6 does not apply to:

- (a) any Affiliate Transaction between Binghatti and its Subsidiaries and/or between Binghatti's Subsidiaries;
- (b) any Affiliate Transaction which, when aggregated with all other Affiliate Transactions in the calendar year in which the date of the relevant Affiliate Transaction occurs, involves payments or value over time of less than U.S.\$25,000,000 (or its equivalent in any other currency or currencies) in aggregate (provided that such exception shall be without prejudice to the requirements of Condition 5.4 in respect of Asset Sales which are also Affiliate Transactions);
- (c) compensation or employee benefit arrangements with any employee, officer or director of Binghatti or any of its Subsidiaries arising as a result of their employment contract;
- (d) payment of reasonable fees to, reasonable reimbursements of expenses, and reasonable indemnity provided on behalf of officers, directors and members of the board of directors of Binghatti or any Subsidiary and provided that any such payments, reimbursements or indemnities do not exceed, in aggregate, U.S.\$20,000,000 in any 12-month period;
- (e) transactions with customers, suppliers, or other providers of goods or services in the ordinary course of business and on terms at least as favourable to Binghatti or its Subsidiaries as might reasonably have been obtained at such time from an unaffiliated party;
- (f) any issuance of Capital Stock of Binghatti or its Subsidiaries to Affiliates of Binghatti;
- (g) loans and advances to employees, officers and directors arising as a result of their employment and provided that any such loans and advances do not exceed, in aggregate, U.S.\$1,000,000 in any 12-month period;
- (h) transactions effected pursuant to or contemplated by agreements or arrangements between any person and an Affiliate of such person existing at the time such person is acquired by

Binghatti (provided that such agreements or arrangements were not entered into in contemplation of such acquisition); or

- (i) Restricted Payments permitted to be made pursuant to Condition 5.5 (*Restricted Payments*) or Permitted Investments; or
- (j) any other arrangement existing on the date on which agreement is reached to issue the relevant Series.

5.7 ***Financial Information***

So long as any Trust Certificate remains outstanding, Binghatti covenants and undertakes with the Trustee that it will:

- (a) provide its latest semi-annual consolidated financial statements prepared in accordance with IFRS to the Delegate within a period of 90 days from the end of each relevant period; and
- (b) provide its audited annual consolidated financial statements prepared in accordance with IFRS to the Delegate within a period of 120 days from the end of each financial year; and
- (c) arrange for all such financial statements to be published in accordance with the listing rules of the London Stock Exchange's International Securities Market.

5.8 ***Limitation on Restrictions on Distributions from Subsidiaries***

So long as any Trust Certificate remains outstanding, Binghatti covenants and undertakes with the Trustee that it will not, and will ensure that none of its Subsidiaries will, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of Binghatti to:

- (a) pay dividends or make any other distributions on its Capital Stock to Binghatti or a Subsidiary of Binghatti or pay any Financial Indebtedness owed to Binghatti or a Subsidiary of Binghatti;
- (b) make any loans or advances to Binghatti or a Subsidiary of Binghatti; or
- (c) transfer any of its property or assets to Binghatti or a Subsidiary of Binghatti,

except for a Permitted Restriction;

5.9 ***Merger and Consolidation***

So long as any Trust Certificate remains outstanding, Binghatti covenants and undertakes with the Trustee that it will not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any person, unless:

- (a) the resulting, surviving or transferee person (the "**Successor Company**") shall be a person organised and existing under the laws of the DIFC, the United Arab Emirates, any state which is a member of the European Union, Canada, the United States, the United Kingdom any state thereof or the District of Columbia and the Successor Company (if not Binghatti) shall expressly assume, by a guarantee supplemental thereto, executed and delivered to the Trustee and the Delegate, in form satisfactory to Trustee and the Delegate, all the obligations of Binghatti under the Transaction Documents to which it is a party;
- (b) immediately after giving pro forma effect to such transaction (and treating any Financial Indebtedness which becomes an obligation of the Successor Company or any Subsidiary of Binghatti as a result of such transaction as having been Incurred by such Successor Company or such Subsidiary at the time of such transaction), no Potential Dissolution Event or Dissolution Event has occurred and is continuing or would occur as a result;
- (c) the Successor Company would, on the date of such transaction and after giving pro forma effect thereto as if the same had occurred at the beginning of the applicable Measurement

Period, be permitted to incur at least U.S.\$1.00 of additional Financial Indebtedness pursuant to Condition 5.2;

- (d) Binghatti shall have delivered to the Trustee and the Delegate an Officers Certificate and an opinion of independent legal advisers of recognised standing, each stating that such consolidation, merger or transfer and such supplemental guarantee (if any) comply with the foregoing,

provided, however, that Condition 5.9(a) above will not be applicable to (i) a Subsidiary of Binghatti consolidating with, merging into or transferring all or part of its properties and assets to Binghatti (so long as no Capital Stock of Binghatti is distributed to any person) or (ii) Binghatti merging with an Affiliate of Binghatti solely for the purpose and with the sole effect of reincorporating Binghatti in another jurisdiction.

For the purposes of this Condition 5.9(a), the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of Binghatti, which properties and assets, if held by Binghatti instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of Binghatti on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of Binghatti.

The Successor Company will be the successor to Binghatti and shall succeed to, and be substituted for, and may exercise every right and power of, Binghatti under the Transaction Documents to which Binghatti is a party, and the predecessor Binghatti, except in the case of a lease, shall be released from the obligation to pay all amounts in respect of the face amount of and Periodic Distribution Amounts on any Trust Certificates and the Transaction Documents.

5.10 ***Officers Certificate***

So long as any Trust Certificate remains outstanding, Binghatti covenants and undertakes with the Trustee that it will furnish to the Delegate an Officers Certificate together with each copy of its financial statements referred to in Condition 5.7 and otherwise as soon as reasonably practicable following a request by the Delegate (and in any event within 10 Business Days of such request):

- (a) certifying compliance with the provisions of Condition 5;
- (b) listing its Material Subsidiaries (if any) as at such date;
- (c) setting out the ratio of Net Indebtedness to Total Equity for the immediately preceding Measurement Period;
- (d) setting out the ratio of Consolidated EBITDA to Consolidated Net Interest Expense for the immediately preceding Measurement Period;
- (e) setting out the ratio of Net Indebtedness to Consolidated EBITDA for the immediately preceding Measurement Period; and
- (f) stating whether since the date of the last Officers Certificate or (if none) the Issue Date of a Series, any Dissolution Event, Potential Dissolution Event, Change of Control or a Tangibility Event has occurred and, if any such event shall have occurred, providing details in respect thereof and stating what action Binghatti is taking or proposes to take with respect thereto;

5.11 ***Rating***

So long as any Trust Certificate remains outstanding, Binghatti covenants and undertakes with the Trustee that it will maintain a corporate rating with at least one Rating Agency.

5.12 ***Liquidity Coverage Ratio***

So long as any Trust Certificate remains outstanding, Binghatti covenants and undertakes with the Trustee that it will:

- (a) ensure that the Liquidity Coverage Ratio shall be greater than or equal to 0.50:1.0; and
- (b) send to the Delegate a certificate (the form and content of which the Delegate shall not be required to approve and upon which the Delegate shall rely conclusively and without enquiry) signed by two Authorised Representatives of Binghatti within a period of 15 Business Days from the end of each financial year, setting out the Liquidity Coverage Ratio.

5.13 ***Total Equity***

So long as any Trust Certificate remains outstanding, Binghatti covenants and undertakes with the Trustee that it will ensure, at all times, that its total equity at the end of the immediately preceding Measurement Period is not less than AED 1,000,000,000.

5.14 ***Limitation on Line of Business***

So long as any Trust Certificate remains outstanding, Binghatti covenants and undertakes with the Trustee that it will not, and will not permit any Subsidiary to, engage in any business other than a Related Business.

5.15 ***Covenant Fall-Away***

To the extent that the relevant Trust Certificates have satisfied all conditions of the Investment Grade Status and at all times thereafter, Binghatti will be released from its obligations to comply with Conditions 5.2 to 5.14 (other than 5.7 and 5.10) and, in each case, any related Dissolution Events under Condition 15.

5.16 ***Delegate Reliance***

The Trustee and Binghatti have respectively undertaken in the Master Declaration of Trust to deliver a Trustee Certificate and an Officers Certificate (as applicable) to the Delegate in certain circumstances. The Delegate will be entitled to rely on any such Trustee Certificate or Officers Certificate without liability to any person and shall not be obliged to independently monitor compliance by the Trustee or Binghatti with the covenants set forth in this Condition 5 (and will not be liable to any person for not so doing) and need not enquire further as regards the circumstances existing on the date of any such Trustee Certificate or Officers Certificate.

6. **The Trust**

6.1 ***Trust Assets***

The "Trust Assets" will comprise:

- (a) the cash proceeds of the Trust Certificates, pending application thereof in accordance with the terms of the Transaction Documents;
- (b) the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Lease Asset(s);
- (c) the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by Binghatti to the Trustee and the Delegate pursuant to the Transaction Documents; and (ii) the covenant given to the Trustee pursuant to clause 14.1 of the Master Declaration of Trust);
- (d) all monies standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing.

6.2 ***Application of Proceeds from the Trust Assets***

Pursuant to the Declaration of Trust, the Trustee holds the Trust Assets on trust absolutely for and on behalf of the Certificateholders. On each Periodic Distribution Date, or on any Dissolution Date, the Principal Paying Agent, notwithstanding any instructions to the contrary from the Trustee, will

apply the monies standing to the credit of the Transaction Account in the following order of priority:

- (a) *first*, (to the extent not previously paid) to each of the Delegate, each Agent and/or any Appointee (as defined in the Master Declaration of Trust) in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate, Agent (in accordance with the Agency Agreement) or Appointee, as applicable;
- (b) *secondly*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;
- (c) *thirdly*, only if such payment is made on any Dissolution Date, to the Principal Paying Agent in or towards payment *pari passu* and rateably of the Dissolution Amount;
- (d) *fourthly*, only if such payment is made on any Dissolution Date on which all the Trust Certificates of the relevant Series are redeemed in full, to the Servicing Agent in or towards payment of all outstanding Service Charge Amounts (if any); and
- (e) *fifthly*, only if such payment is made on any Dissolution Date on which all the Trust Certificates of the relevant Series are redeemed in full, to Binghatti in or towards payment of the residual amount (if any) in consideration for the performance of its obligations under the Servicing Agency Agreement.

7. Trustee Covenants

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

- (a) incur any indebtedness, in respect of borrowed money whatsoever (including any Islamic financing), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates except, in all cases, as contemplated in the Transaction Documents;
- (b) save as permitted by the Transaction Documents, grant or permit to be outstanding any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interest in any of the Trust Assets, except pursuant to the Transaction Documents;
- (d) use the proceeds of the issue of the Trust Certificates for any purpose other than as stated in the Transaction Documents;
- (e) except as provided in Condition 19 (*Meetings of Certificateholders; Modification*), amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its memorandum and articles of association and by-laws (other than in relation to any increase in the aggregate face amount of the Programme);
- (f) act as trustee in respect of any trust (other than pursuant to the Declaration of Trust);
- (g) have any subsidiaries or employees;
- (h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders (excluding any consideration payable by the Trustee (acting in any capacity) to Binghatti (acting in any capacity) as contemplated by the Transaction Documents or these Conditions);

- (i) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up, liquidation or dissolution or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) any such contract, transaction, amendment, obligation or liability in relation to its operations that is of a routine or administrative nature;
 - (ii) as provided for or permitted in the Transaction Documents;
 - (iii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
 - (iv) such other matters which are incidental thereto.

8. **Fixed Periodic Distribution Provisions**

8.1 ***Periodic Distribution Amount***

A Periodic Distribution Amount for the Trust Certificates will be payable in respect of the Trust Certificates and will be distributable by the Trustee to the Certificateholders, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account pursuant to the terms of the Servicing Agency Agreement and the other Transaction Documents, in accordance with these Conditions.

8.2 ***Determination of Periodic Distribution Amount***

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

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

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

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

8.3 ***Payment in Arrear***

Subject to Condition 8.4 (*Cessation of Profit Entitlement*), Conditions 11.2 (*Early Dissolution for Tax Reasons*) through 11.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*) and Condition 15 (*Dissolution Events*), and unless otherwise specified in the applicable Pricing Supplement, each Periodic Distribution Amount will be paid in respect of the relevant Trust Certificates in arrear on each Periodic Distribution Date in respect of the Return Accumulation Period ending immediately before that Periodic Distribution Date.

8.4 ***Cessation of Profit Entitlement***

No further amounts will be payable on any Trust Certificate from and including:

- (a) the Dissolution Date (excluding a Total Loss Dissolution Date), unless default is made in the payment of the Dissolution Amount (provided that a Sale Agreement has not been entered into in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be) in which case Periodic Distribution Amounts will continue to accrue in respect of the Trust Certificates in the manner provided in Condition 8 (*Fixed Periodic Distribution Provisions*) to the earlier of: (i) the Relevant Date; or (ii) the date on which a sale agreement is executed pursuant to the Sale and Substitution Undertaking or the Purchase Undertaking, as the case may be; and
- (b) the date on which a Total Loss Event occurs until and excluding the Replacement Date. No profit shall accrue under the Trust Certificates in respect of the period from and including the date of the Total Loss Event until and excluding the Replacement Date. Provided that, following the occurrence of a Total Loss Event, the relevant Lease Asset(s) have been replaced in accordance with the term of the Servicing Agency Agreement and the Lease Asset(s) Amendment Agreement has been entered into, the Periodic Distribution Amounts payable under the Trust Certificates on the first Periodic Distribution Date following the date of the Lease Asset(s) Amendment Agreement will be increased to include an additional amount of profit equal to the Advance Rental Payment specified in the relevant Lease Asset(s) Amendment Agreement.

9. **Payment**

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

For the purposes of this Condition 9, a Certificateholder's "**registered account**" means the account in the Specified Currency maintained by or on behalf of such Certificateholder with a bank that processes payments in the Specified Currency, details of which appear on the Register at the close of business on the relevant Record Date.

All such payments will be made subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions described in Condition 13 (*Taxation*). No commissions or expenses shall be charged to the Certificateholders in respect of such payments.

Payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated on the Payment Business Day preceding the due date for payment or, in the case of a payment of face amounts (where all of the Trust Certificates of the relevant Series are to be redeemed in full) if later, on the Payment Business Day on which the relevant Trust Certificate is surrendered (where such surrender is required) at the specified office of the Registrar or the Principal Paying Agent (for value as soon as practicable thereafter).

Certificateholders will not be entitled to any payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, if the Certificateholder is late in surrendering its Trust Certificate (if required to do so in accordance with this Condition 9).

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

10. **Agents**

10.1 ***Agents of Trustee***

In acting under the Agency Agreement and in connection with the Trust Certificates, the Agents act solely as agents of the Trustee and (to the extent provided therein) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

10.2 ***Specified Offices***

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

- (a) there will at all times be a Principal Paying Agent; and
- (b) there will at all times be a Registrar (which may be the Principal Paying Agent).

Notice of any variation, termination or appointment and of any changes in specified offices will be given to the Certificateholders promptly by the Trustee in accordance with Condition 18 (*Notices*).

11. **Capital Distributions of Trust**

11.1 ***Scheduled Dissolution***

Unless the Trust Certificates are redeemed, purchased and/or cancelled earlier, each Trust Certificate shall be redeemed on the Scheduled Dissolution Date at its Final Dissolution Amount, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Scheduled Dissolution Date (the "**Final Dissolution Amount**"). Upon payment in full of such amounts, and execution of a sale agreement pursuant to the Purchase Undertaking, the Trust will be dissolved, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11.2 ***Early Dissolution for Tax Reasons***

If a Tax Event occurs, upon receipt of an Exercise Notice from Bingham in accordance with the Sale and Substitution Undertaking, the Trust Certificates shall be redeemed by the Trustee in whole, but not in part, on any date (such date, the "**Tax Dissolution Date**") upon giving not less than 30 nor more than 60 days' notice to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable, at the Dissolution Amount (which, for the avoidance of doubt, shall include any accrued but unpaid Periodic Distribution Amounts) (the "**Tax Dissolution Amount**"), where "**Tax Event**" means the determination by Bingham that):

- (a) (i) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the relevant Series; and (ii)

such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or

- (b) (i) Binghatti has or will become obliged to pay additional amounts pursuant to any Transaction Document to which it is a party as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the relevant Series; and (ii) such obligation cannot be avoided by Binghatti taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which: (A) (in the case of (a) above) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Trust Certificates were then due; or (B) (in the case of (b) above) Binghatti would be obliged to pay such additional amounts if a payment to the Trustee under the relevant Transaction Document was then due.

Prior to the publication of any notice of redemption pursuant to this Condition 11.2, the Trustee shall deliver to the Delegate: (1) a certificate signed by two directors of the Trustee (in the case of (a) above) or any two authorised signatories of Binghatti (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 (2) an opinion of independent legal or tax advisers of recognised international standing to the effect that the Trustee or, as the case may be, Binghatti has or will become obliged to pay such additional amounts as a result of such change or amendment. The Delegate shall be entitled to accept (without further investigation) any such certificate and opinion as sufficient evidence thereof without incurring any liability to any person in which event it shall be conclusive and binding on the Certificateholders.

Upon the expiry of any such notice as is referred to in this Condition 11.2, the Trustee shall be bound to redeem the Trust Certificates at the Tax Dissolution Amount and, upon payment in full of such amounts to the Certificateholders and execution of a sale agreement pursuant to the Sale and Substitution Undertaking, the Trust will be dissolved, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11.3 ***Dissolution at the Option of Binghatti (Optional Dissolution Call Right)***

If the Optional Dissolution Call Right option is specified in the applicable Pricing Supplement as being applicable, Binghatti may in its sole discretion deliver to the Trustee a duly completed Exercise Notice, subject to and in accordance with the provisions of the Sale and Substitution Undertaking and, on receipt of such notice, the Trustee shall redeem the Trust Certificates in whole but not in part on any Optional Dissolution Date at the relevant Optional Dissolution Amount (Call), including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Optional Dissolution Date (the "**Optional Dissolution Amount (Call)**") on the Trustee giving not less than 30 days' nor more than 60 days' notice to the Delegate and the Certificateholders (or such other notice period as may be specified hereon) in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall oblige the Trustee to redeem the Trust Certificates on the relevant Optional Dissolution Date).

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

11.4 ***Dissolution following a Total Loss Event***

The Trustee shall, upon receipt of notice from Binghatti or otherwise becoming aware of the occurrence of a Total Loss Event (as defined below) and unless the Lease Asset(s) is/are replaced as provided in the Servicing Agency Agreement by no later than the 60th day after the occurrence of a Total Loss Event, redeem the Trust Certificates in whole, but not in part, and dissolve the Trust by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event (or, if such date is not a Payment Business Day, on the immediately following Payment

Business Day) (the "**Total Loss Dissolution Date**"), following notification thereof to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*). The Trust Certificates will be redeemed at the Dissolution Amount (which for the avoidance of doubt, shall include all accrued but unpaid Periodic Distribution Amounts plus an amount equal to the Periodic Distribution Amounts, which would have accrued had the relevant Total Loss Event not occurred, from and including the date on which such Total Loss Event, to but excluding the Total Loss Dissolution Date) (the "**Total Loss Dissolution Amount**") using the proceeds of: (a) the Insurances payable in respect of the Total Loss Event, which are required to be paid into the Transaction Account by no later than the 60th day after the occurrence of the Total Loss Event; and (b) if required, the Loss Shortfall Amount which is required to be paid into the Transaction Account by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event.

Upon payment in full of the Total Loss Dissolution Amount to the Certificateholders, the Trust will be dissolved, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

Upon the occurrence of:

- (a) a Total Loss Event; or
- (b) a Partial Loss Event and the ratio of: (i) the Value of the Lease Assets of that Series (which for this purpose shall exclude any Impaired Lease Asset(s)); to (ii) the aggregate of the Value of the Lease Assets of that Series and, if applicable for such Series, the aggregate amounts of Deferred Sale Price then outstanding applicable to such Series at such time falls below 33 per cent.,

the Servicing Agent shall, promptly, notify the Trustee to, and upon such notification, the Trustee shall promptly deliver a notice to the Certificateholders (the "**Trading and Delisting Notice**"):

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

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

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

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

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

If Certificateholder Put Right is specified in the applicable Pricing Supplement as being applicable, upon the holder of any Trust Certificate giving to the Trustee in accordance with Condition 18 (*Notices*) (with a copy to the Delegate) not less than 15 days' nor more than 30 days' notice (or such other notice period as may be specified hereon), the Trustee shall, upon the expiry of such notice, redeem such Trust Certificate on the Certificateholder Put Right Date and at the Optional Dissolution Amount (Put) specified in, or determined in the manner specified in, the applicable Pricing Supplement, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the relevant Certificateholder Put Right Date (the "**Optional Dissolution Amount (Put)**"). For the purposes thereof, the Trustee (or the Delegate (on behalf of the Trustee)) shall deliver to Binghatti a duly completed Exercise Notice (in the case of delivery by the Trustee, with a copy to the Delegate), subject to and in accordance with the provisions of the Purchase Undertaking. Trust Certificates may be redeemed or, as the case may be, purchased under this Condition 11.5 in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of any Trust Certificate pursuant to this Condition 11.5 the holder thereof must, if the Trust Certificate is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Registrar at any time during normal business hours of such Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) set out in the Agency Agreement and obtainable from any specified office of the Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 11.5 and the aggregate face amount of such Trust Certificates to be redeemed and, if less than the full aggregate face amount of the Trust Certificates in definitive form so surrendered is to be redeemed, an address to which a new Trust Certificate in definitive form in respect of the balance of such Trust Certificates in definitive form is to be sent subject to and in accordance with the provisions of Condition 3 (*Transfers of Trust Certificates*).

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

No Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Trust Certificate pursuant to this Condition 11.5 may be withdrawn without the prior consent of the Trustee except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Trust Certificates are to be redeemed pursuant to Condition 15 (*Dissolution Events*), in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 11.5.

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

If a Tangibility Event occurs, upon receipt of a Tangibility Event Trustee Notice from Binghatti in accordance with the Servicing Agency Agreement, the Trustee shall promptly give notice to the Certificateholders (a "**Tangibility Event Notice**") in accordance with Condition 18 (*Notices*) specifying:

- (a) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;

- (b) that as determined in consultation with the *Shari'a* Adviser, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);
- (c) that on the date falling 15 days following the Tangibility Event Put Right Date, the Trust Certificates will be delisted from any stock exchange (if any) on which the Trust Certificates have been admitted to trading or, if such date is not a business day, the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to trading is open for business); and
- (d) the Tangibility Event Put Period, during which period any Certificateholder shall have the right to require the redemption of all or any of its Trust Certificates.

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

If any Certificateholder exercises its right to redeem its Trust Certificates in accordance with this Condition 11.6, the Trustee shall redeem such Trust Certificates on the Tangibility Event Put Right Date at the Dissolution Amount (which, for the avoidance of doubt, shall include any accrued but unpaid Periodic Distribution Amounts) (the "**Tangibility Event Dissolution Amount**").

To exercise the right to require redemption of any Trust Certificate pursuant to this Condition 11.6 the holder thereof must, if the Trust Certificate is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Registrar at any time during normal business hours of such Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) set out in the Agency Agreement and obtainable from any specified office of the Registrar (a "**Tangibility Event Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 11.6 and the aggregate face amount of such Trust Certificates to be redeemed and, if less than the full aggregate face amount of the Trust Certificates in definitive form so surrendered is to be redeemed, an address to which a new Trust Certificate in definitive form in respect of the balance of such Trust Certificates in definitive form is to be sent subject to and in accordance with the provisions of Condition 3 (*Transfers of Trust Certificates*).

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

No Tangibility Event Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Trust Certificate pursuant to this Condition 11.6 may be withdrawn without the prior consent of the Trustee except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Trust Certificates are to be redeemed pursuant to Condition 15 (*Dissolution Events*), in which event such holder may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 11.6.

To the extent that there are any Trust Certificates in respect of which Tangibility Event Put Notices or other notices in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg have not been delivered following the expiry of the Tangibility Event Put Period, such Trust Certificates shall be delisted from any stock exchange (if any) on which the Trust

Certificates have been listed on a date falling 15 days following the Tangibility Event Put Right Date.

If all (and not some only) of the Trust Certificates are to be redeemed on any Tangibility Event Put Right Date in accordance with this Condition 11.6, upon payment in full of the Tangibility Event Dissolution Amount to the Certificateholders and execution of a sale agreement in accordance with the Purchase Undertaking, the Trust will be dissolved, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

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

11.7 ***Dissolution at the Option of the Certificateholders (Change of Control Put Right)***

The Trustee, upon receipt of notice from Binghatti or otherwise upon becoming aware of the occurrence of a Change of Control, and at any time following the occurrence of a Change of Control, shall promptly give notice (a "**Change of Control Notice**") to the Certificateholders in accordance with Condition 18 (*Notices*) of the Change of Control, specifying the nature and details of the Change of Control and require Certificateholders to elect (the "**Change of Control Put Right**") at any time during the period of 30 days from and including the date on which the Change of Control Notice is given (the "**Change of Control Put Period**") if they wish all or any of their Trust Certificates to be redeemed.

If a Change of Control occurs, upon a Certificateholder electing to redeem its Trust Certificates, the Trustee shall redeem such Trust Certificates on the Change of Control Put Right Date at the Change of Control Dissolution Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Change of Control Put Right Date (the "**Change of Control Dissolution Amount**").

To exercise the right to require redemption of any Trust Certificate pursuant to this Condition 11.7 the holder thereof must, if the Trust Certificate is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Registrar at any time during normal business hours of such Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) set out in the Agency Agreement and obtainable from any specified office of the Registrar (a "**Change of Control Exercise Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 11.7 and the aggregate face amount of such Trust Certificates to be redeemed and, if less than the full aggregate face amount of the Trust Certificates in definitive form so surrendered is to be redeemed, an address to which a new Trust Certificate in definitive form in respect of the balance of such Trust Certificates in definitive form is to be sent subject to and in accordance with the provisions of Condition 3 (*Transfers of Trust Certificates*).

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

No Change of Control Exercise Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Trust Certificate pursuant to this Condition 11.7 may be withdrawn without the prior consent of the Trustee except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Trust Certificates are to be redeemed pursuant to Condition 15 (*Dissolution Events*), in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 11.7.

If all (and not some only) of the Trust Certificates are to be redeemed on any Change of Control Put Right Date in accordance with this Condition 11.7, upon payment in full of the Change of Control Dissolution Amount to the Certificateholders, and execution of a sale agreement pursuant to the Purchase Undertaking, the Trust will be dissolved, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11.8 ***Dissolution at the Option of Binghatti (Clean Up Call Right)***

If Clean Up Call Right is specified in the applicable Pricing Supplement as being applicable and 75 per cent. or more of the aggregate face amount of the Trust Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 11 (*Capital Distributions of the Trust*) or Condition 12 (*Purchase and Cancellation of Trust Certificates*), and upon receipt of an Exercise Notice from Binghatti in accordance with the Sale and Substitution Undertaking, the Trustee shall redeem the Trust Certificates in whole but not in part, on the Trustee giving not less than 30 days' nor more than 60 days' notice (or such other notice period as may be specified in the applicable Pricing Supplement, such notice period being given within 30 days after the Certificateholder Put Right Date, the Change of Control Put Right Date or the Tangibility Event Put Right Date, if applicable) to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable) on the date specified in such notice (the "**Clean Up Call Right Dissolution Date**") at the Clean Up Call Right Dissolution Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Clean Up Call Right Dissolution Date (the "**Clean Up Call Right Dissolution Amount**").

11.9 ***Dissolution following a Dissolution Event***

Upon the occurrence of a Dissolution Event, the Trust Certificates shall be redeemed at their Dissolution Event Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Dissolution Event Redemption Date (the "**Dissolution Event Amount**"), subject to and as more particularly described in Condition 15 (*Dissolution Events*) and this Condition 11 (*Capital Distributions of Trust*).

11.10 ***No Other Optional Early Dissolution***

Neither the Trustee nor the Certificateholders shall be entitled to redeem, or cause to be redeemed, as applicable, the Trust Certificates, otherwise than as provided in this Condition 11 (*Capital Distributions of Trust*) and Condition 15 (*Dissolution Events*).

11.11 ***Cancellation***

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

12. ***Purchase and Cancellation of Trust Certificates***

12.1 ***Purchases***

Binghatti and/or any Subsidiary of Binghatti may at any time purchase Trust Certificates at any price in the open market or otherwise at any price. Following any purchase of Trust Certificates pursuant to this Condition 12.1, such Trust Certificates may be held, resold or, at the discretion of the holder thereof, cancelled (subject to such Trust Certificates being deemed not to remain

outstanding for certain purposes as provided under the Master Declaration of Trust and these Conditions if so held, as more particularly set out in Condition 19 (*Meetings of Certificateholders; Modification*)).

12.2 **Cancellation**

Upon receipt of a Cancellation Notice from Binghatti in accordance with the Sale and Substitution Undertaking, Trust Certificates purchased by or on behalf of Binghatti or any Subsidiary and identified for cancellation in such Cancellation Notice will forthwith be forwarded by or on behalf of the Trustee to the Registrar, cancelled and destroyed and accordingly may not be held, reissued or resold.

13. **Taxation**

All payments in respect of the Trust Certificates shall be made in the Specified Currency without set-off or counterclaim of any kind and free and clear of, and without withholding or deduction for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within a Relevant Jurisdiction or any authority therein or thereof having power to tax, unless the withholding or deduction is required by law. In that event, the Trustee shall pay such additional amounts as will result in receipt by the Certificateholders of such amounts as would have been received by them, had no such withholding or deduction been required, except that no such additional amount shall be payable in respect of any Trust Certificate:

- (a) held by or on behalf of a holder who is liable for such Taxes in respect of such Trust Certificate by reason of having some connection with a Relevant Jurisdiction other than the mere holding of the Trust Certificate; or
- (b) where the relevant Trust Certificate is required to be surrendered for payment and is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Certificateholder would have been entitled to such additional amount if it surrendered the relevant Trust Certificate for payment on the last day of such period of 30 days.

14. **Prescription**

The rights to receive distributions in respect of the Trust Certificates will be forfeited unless claimed within periods of 10 years (in the case of Dissolution Amounts) and five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof.

15. **Dissolution Events**

If any of the following events occurs and is continuing (each, a "**Dissolution Event**"):

- (a) default is made in the payment of the Dissolution Amount on the date fixed for payment thereof or default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof and, in the case of the Dissolution Amount, such default continues unremedied for a period of seven days and, in the case of a Periodic Distribution Amount, such default continues unremedied for a period of 14 days; or
- (b) the Trustee fails to perform or comply with any one or more of its other duties, obligations or undertakings under the Trust Certificates or the Transaction Documents, which failure is, in the sole opinion of the Delegate, incapable of remedy or, if in the sole opinion of the Delegate is capable of remedy, is not, in the sole opinion of the Delegate, remedied within the period of 30 days following the service by the Delegate of a written notice on the Trustee requiring the same to be remedied; or
- (c) a Binghatti Event occurs; or
- (d) an Insurance Notice Event occurs; or
- (e) the Trustee is insolvent or bankrupt or unable to pay its debts as they fall due, makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes

into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Trustee; or

- (f) a corporate administrator of all or substantially all of the undertaking assets and revenues of the Trustee is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Trustee, or the Trustee applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution or the Delegate; or
- (g) any event occurs that under the laws of the DIFC or, to the extent applicable in the DIFC, the laws of the Emirate of Dubai or the laws of the United Arab Emirates, has an analogous effect to any of the events referred to in paragraph (d) or (e) above; or
- (h) the Trustee repudiates any, or any part of a, Trust Certificate or Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any, or any part of a, Trust Certificate or Transaction Document to which it is a party; or
- (i) at any time it is or will become unlawful for the Trustee (by way of insolvency or otherwise) to perform or comply with any or all of its duties, obligations and undertakings under the Trust Certificates or the Transaction Documents or any of the obligations of the Trustee under the Trust Certificates or the Transaction Documents are not or cease to be legal, valid, binding and enforceable,

the Delegate, upon receiving notice thereof under the Master Declaration of Trust and subject to it being indemnified and/or secured and/or prefunded to its satisfaction, shall promptly give notice of the occurrence of such Dissolution Event to the holders of Trust Certificates in accordance with Condition 18 (*Notices*) with a request to such holders to indicate to the Trustee and the Delegate if they wish the Trust Certificates to be redeemed and the Trust to be dissolved. Following the issuance of such notice, the Delegate in its sole discretion may, and if so requested by Extraordinary Resolution or in writing by the holders of at least 25 per cent. of the aggregate face amount of the Series of Trust Certificates then outstanding shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Dissolution Notice**") to the Trustee, Binghatti and the holders of the Trust Certificates of the relevant Series in accordance with Condition 18 (*Notices*) that the Trust Certificates are immediately due and payable at the Dissolution Event Amount, on the date of such notice (the "**Dissolution Event Redemption Date**"), whereupon they shall become so due and payable.

Upon payment in full of such amounts, and execution of a sale agreement pursuant to the Purchase Undertaking, the Trust will be dissolved, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

16. **Enforcement and Exercise of Rights**

16.1 ***Limitation on Liability of the Trustee***

Following the enforcement, realisation and ultimate distribution of the proceeds of the Trust Assets in respect of the Trust Certificates to the Certificateholders in accordance with these Conditions and the Declaration of Trust, the Trustee shall not be liable for any further sums, and accordingly no Certificateholder may take any action against the Trustee or any other Person to recover any such sum in respect of the Trust Certificates or Trust Assets.

16.2 ***Delegate not obliged to take action***

The Delegate shall not be bound in any circumstances to take any action to enforce or to realise the Trust Assets or take any action, step or proceedings against Binghatti and/or the Trustee under any Transaction Document unless directed or requested to do so by Extraordinary Resolution or in writing by the holders of at least 25 per cent. in aggregate face amount of the Trust Certificates

then outstanding and subject, in each case, to it being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

16.3 *Direct enforcement by Certificateholders*

No Certificateholder shall be entitled to proceed directly against the Trustee or Binghatti, under any Transaction Document, unless the Delegate, having become so bound to proceed, (i) fails to do so within 30 days of becoming so bound, or (ii) is unable by reason of an order of a court having competent jurisdiction, and such failure or inability is continuing. Under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than as expressly contemplated in the Transaction Documents and/or these Conditions), and the sole right of the Trustee, the Delegate and the Certificateholders against the Trustee and Binghatti, as applicable, shall be to enforce their respective obligations under the Transaction Documents.

16.4 *Limited recourse*

Conditions 16.1 (*Limitation on Liability of the Trustee*), 16.2 (*Delegate not obliged to take action*) and 16.3 (*Direct enforcement by Certificateholders*) are subject to this Condition 16.4. Notwithstanding anything to the contrary contained herein or in any other Transaction Document, after enforcing or realising the Trust Assets in respect of the Trust Certificates of the relevant Series and distributing the net proceeds of the relevant Trust Assets in accordance with Condition 6.2 (*Application of Proceeds from the Trust Assets*) and the Declaration of Trust, the obligations of the Trustee in respect of the Trust Certificates of the relevant Series shall be satisfied and no Certificateholder may take any further steps against the Trustee or the Delegate or any other Person to recover any further sums in respect of the Trust Certificates of the relevant Series and the right to receive any such sums unpaid shall be extinguished.

17. *Replacement of Definitive Trust Certificates*

Should any definitive Trust Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Trustee may reasonably require (in light of prevailing market practice). Mutilated or defaced definitive Trust Certificates must be surrendered and cancelled before replacements will be issued.

18. *Notices*

All notices to the Certificateholders will be valid if mailed to them by first class prepaid registered mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses in the Register.

The Trustee shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) on which the Trust Certificates are for the time being listed or on which they have been admitted to trading and/or quotation (as applicable).

Any notice shall be deemed to have been given on the fourth day (other than a Saturday or Sunday) after being mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

So long as the Global Trust Certificate representing the Trust Certificates is held in its entirety on behalf of Euroclear and Clearstream, Luxembourg, there may be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the Certificateholders. Any such notice shall be deemed to have been given to the Certificateholders on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

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

Agent through Euroclear and Clearstream, Luxembourg, in such manner as the Principal Paying Agent and Euroclear and Clearstream, Luxembourg may approve for this purpose.

19. **Meetings of Certificateholders; Modification**

19.1 The Master Declaration of Trust contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Master Declaration of Trust. Such a meeting may be convened by the Trustee, Bingham or the Delegate, and shall be convened by the Trustee, or, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, the Delegate, if the Trustee or the Delegate (as the case may be) receives a request in writing from Certificateholders holding not less than 10 per cent. in aggregate face amount of the Trust Certificates of any Series for the time being outstanding. The quorum for any meeting convened to consider the exercise of a Right to Register (as defined in the Master Declaration of Trust) shall be one or more Persons holding or representing not less than 68 per cent. in aggregate face amount of the Trust Certificates for the time being outstanding and no meeting at which the business involves the passing of an Extraordinary Resolution relating to the exercise of the Right to Register shall be capable of adjournment. The quorum for any meeting convened to consider any Extraordinary Resolution other than one relating to the exercise of the Right to Register shall be one or more Persons holding or representing more than 50 per cent. in aggregate face amount of the Trust Certificates for the time being outstanding, or at any adjourned meeting one or more Persons being or representing Certificateholders whatever the aggregate face amount of the Trust Certificates held or represented, unless the business of such meeting includes consideration of proposals to (each, a "**Reserved Matter**"):

- (a) amend any Dissolution Date in respect of the Trust Certificates or any date for payment of Periodic Distribution Amounts on the Trust Certificates;
- (b) reduce or cancel the face amount of, or any premium payable on redemption of, the Trust Certificates;
- (c) reduce the rate of profit in respect of the Trust Certificates or to vary the method or basis of calculating the rate or amount of profit or the basis for calculating any Periodic Distribution Amount in respect of the Trust Certificates;
- (d) vary any method of, or basis for, calculating the Dissolution Amount;
- (e) vary the currency of payment or denomination of the Trust Certificates;
- (f) modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;
- (g) modify or cancel the payment obligations of Bingham (in any capacity) and/or the Trustee under the Transaction Documents and/or the Trust Certificates (as the case may be);
- (h) amend any of Bingham's covenants included in the Purchase Undertaking or amend any of Bingham's covenants included in Condition 5 (*Obligor Covenants*);
- (i) amend the order of application of monies set out in Condition 6.2 (*Application of Proceeds from Trust Assets*); or
- (j) amend this definition,

in which case the necessary quorum shall be one or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate face amount of the Trust Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Certificateholders (whether or not they voted on the resolution).

The Master Declaration of Trust provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Trust Certificates of the relevant Series outstanding or a resolution approved by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal

Paying Agent or another specified agent and/or the Delegate in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in face amount of the Trust Certificates of the relevant Series outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Any such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders.

- 19.2 The Delegate may, without the consent or sanction of the Certificateholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time: (a) agree to any modification of any of the provisions of the Master Declaration of Trust or any other Transaction Document that is, in the sole opinion of the Delegate, of a formal, minor or technical nature or is made to correct a manifest error or is not materially prejudicial to the interests of the outstanding Certificateholders and provided that such modification is other than in respect of a Reserved Matter; or (b) (i) agree to waive or authorise any breach or proposed breach of any of the provisions of the Master Declaration of Trust or any other Transaction Document; (ii) determine that any Dissolution Event shall not be treated as such; or (iii) provide its consent to any matter in any Transaction Documents, provided that such waiver, consent, authorisation or determination is in the sole opinion of the Delegate not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter and not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 25 per cent. of the outstanding aggregate face amount of Trust Certificates of the relevant Series. No such direction or request will affect a previous waiver, consent, authorisation or determination. Any such modification, authorisation, determination, waiver or consent shall be binding on all Certificateholders and, unless the Delegate agrees otherwise, such modification, waiver, consent, authorisation or determination shall be notified by the Trustee (or Binghatti on its behalf) to the Certificateholders in accordance with Condition 18 (*Notices*) as soon as practicable.
- 19.3 In connection with the exercise of its rights, powers, trusts (in the case of the Trustee only), authorities and discretions under the Master Declaration of Trust (including, without limitation, any modification), these Conditions and each other Transaction Document, the Trustee and the Delegate shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof or taxing jurisdiction and neither the Delegate nor the Trustee shall be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, Binghatti or the Delegate or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Trustee and Binghatti to the extent already provided for in Condition 13 (*Taxation*)).
20. **Indemnification and Liability of the Delegate**
- 20.1 The Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action, step or proceeding unless indemnified and/or secured and/or prefunded to its satisfaction.
- 20.2 The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of Binghatti (acting in any capacity) under any Transaction Document and shall not under any circumstances have any Liability or be obliged to account to the Certificateholders in respect of any payment which should have been made by Binghatti (acting in any capacity), but is not so made, and shall not in any circumstances have any Liability arising from the Trust Assets other than as expressly provided in these Conditions or in the Declaration of Trust.
- 20.3 Each of the Delegate and the Trustee is exempted from (a) any Liability in respect of any loss or theft of the Trust Assets or any cash, (b) any obligation to insure the Trust Assets or any cash and (c) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of wilful default, gross negligence or fraud of the Delegate or the Trustee, as the case may be.

21. **Currency Indemnity**

The Specified Currency is the sole currency of account and payment for all sums payable by the Trustee under or in connection with the Trust Certificates, including damages. Any amount received or recovered in a currency other than the Specified Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Certificateholder in respect of any sum expressed to be due to it from the Trustee shall only constitute a discharge to the Trustee to the extent of the Specified Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that Specified Currency amount is less than the Specified Currency amount expressed to be due to the recipient under any Trust Certificate, the Trustee shall indemnify it against any actual loss (excluding opportunity cost or loss and cost of funding (whether in the form of interest or otherwise)) sustained by it as a result. In any event, the Trustee shall indemnify the recipient against the actual direct cost (excluding opportunity cost or loss and cost of funding (whether in the form of interest or otherwise)) of making any such purchase. These indemnities constitute a separate and independent obligation from the Trustee's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Certificateholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Trust Certificate or any other judgment or order.

22. **Further Issues**

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

23. **Contracts (Rights of Third Parties) Act 1999**

No Person shall have any right to enforce any term or condition of the Trust Certificates under the Contracts (Rights of Third Parties) Act 1999.

24. **Governing Law and Dispute Resolution**

24.1 ***Governing Law***

The Declaration of Trust (including these Conditions), the Agency Agreement, the Servicing Agency Agreement, the Master Murabaha Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking and the Trust Certificates and any non-contractual obligations arising out of or in connection with the same are and shall be governed by, and construed in accordance with, English law.

24.2 ***Arbitration***

Subject to Condition 24.3 (*Option to Litigate*), any dispute, claim, difference or controversy arising out of, relating to or having connection with the Declaration of Trust and/or the Trust Certificates (which includes these Conditions) (including any dispute, claim, difference or controversy as to their existence, validity, interpretation, performance, breach or termination of the Declaration of Trust or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the LCIA (the "**Rules**"), which

Rules (as amended from time to time) are incorporated by reference into this Condition 24 (*Governing Law and Dispute Resolution*). For these purposes:

- (a) the seat of arbitration shall be London;
- (b) there shall be three arbitrators, each of whom shall be a lawyer experienced in international securities transactions. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator, and a third arbitrator (who shall act as presiding arbitrator) shall be nominated by the arbitrators nominated by or on behalf of the claimant(s) and respondent(s) or, in the absence of agreement on the third arbitrator within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the third arbitrator shall be chosen by the LCIA Court (as defined in the Rules); and
- (c) the language of the arbitration shall be English.

24.3 ***Option to Litigate***

Notwithstanding Condition 24.2 (*Arbitration*), the Delegate may, in the alternative and at its sole discretion, by notice in writing to the Trustee or Binghatti:

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

require that a Dispute be heard by a court of law. If the Delegate gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 24.5 (*Effect of exercise of option to litigate*) and, subject as provided below, any arbitration commenced under Condition 24.2 (*Arbitration*) in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration (other than the Delegate, whose costs will be borne by Binghatti) will bear its own costs in relation to the terminated arbitration.

24.4 ***Notice to Terminate***

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Delegate must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (a) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (b) his entitlement to be paid his proper fees and disbursements; and
- (c) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

24.5 ***Effect of exercise of option to litigate***

In the event that a notice pursuant to Condition 24.3 (*Option to Litigate*) is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England or the DIFC, at the option of the Delegate, shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and Binghatti submits to the exclusive jurisdiction of such courts;
- (b) each of the Trustee and Binghatti agrees that the courts of England or the DIFC are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and

- (c) this Condition 24.4 is for the benefit of the Delegate only. As a result, and notwithstanding paragraph (a) above, to the extent allowed by law, the Delegate may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate may take concurrent Proceedings in any number of jurisdictions.

25. **Service of Process**

Each of the Trustee and Binghatti has irrevocably appointed Maples and Calder at 6th Floor, DUO, 280 Bishopsgate, London EC2M 4RB, United Kingdom to receive for it and on its behalf, service of process in respect of any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Trustee or Binghatti, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each of the Trustee and Binghatti shall forthwith appoint a new agent for service of process in England and notify the Delegate and the Certificateholders of such appointment (in accordance with Condition 18 (*Notices*)) within 30 days. Nothing herein shall affect the right to serve process in any other manner permitted by law.

26. **Waiver of Immunity**

Under the Declaration of Trust, Binghatti has agreed, to the extent that Binghatti may claim, in any jurisdiction, for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any jurisdiction to Binghatti or its assets or revenues, it shall not claim and it shall irrevocably and unconditionally waive such immunity to the fullest extent permitted by the laws of such jurisdiction in relation to any Proceedings or Disputes. Further, each of Binghatti and the Trustee have irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any of its assets whatsoever of any award, order or judgment made or given in connection with any Proceedings or Disputes.

27. **Waiver of Interest**

- 27.1 Each of the Trustee, Binghatti and the Delegate has in the Declaration of Trust irrevocably agreed that no interest will be payable or receivable under or in connection therewith or any other Transaction Document and each party agrees that it will not claim any interest in respect of any proceedings brought by or on behalf of a party under the Master Declaration of Trust or any other Transaction Document.
- 27.2 If it is determined that any interest is payable or receivable in connection therewith or any other Transaction Document by a party, whether as a result of any judicial or arbitral award or by operation of any applicable law or otherwise, such party has agreed in the Declaration of Trust to waive any rights it may have to claim or receive such interest and has agreed therein that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.
- 27.3 For the avoidance of doubt, nothing in this Condition 27 (*Waiver of Interest*) shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Required Amounts, Rentals, Dissolution Amounts, Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Certificateholder Put Right Exercise Price, Change of Control Exercise Price, Full Reinstatement Value, Loss Shortfall Amount, Partial Loss Shortfall Amount, Deferred Sale Price, Deferred Sale Price Instalments, Profit Amounts or profit or principal or other amount payable of any kind howsoever described payable by Binghatti (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or these Conditions, howsoever such amounts may be described or recharacterised by way of court or arbitral tribunal.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for inspection and/or collection at the specified office of the Principal Paying Agent (as defined in the Conditions). Words and expressions defined in the Conditions shall have the meanings in this summary.

Master Declaration of Trust

The Master Declaration of Trust was entered into on 30 July 2025 between the Trustee, Binghatti and the Delegate and is governed by English law. Pursuant to the Master Declaration of Trust, a Supplemental Declaration of Trust between the same parties will be entered into on the Issue Date of each Tranche of Trust Certificates and will also be governed by English law.

Upon issue of any Series of Trust Certificates, the Master Declaration of Trust and each relevant Supplemental Declaration of Trust shall together constitute the trust over the relevant Trust Assets declared by the Trustee in relation to such Series.

The Trust Assets in respect of each Series of Trust Certificates comprise, *inter alia*, the cash proceeds of the Trust Certificates, pending application thereof in accordance with the terms of the Transaction Documents, the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Lease Asset(s), the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (a) any representations given by Binghatti to the Trustee and the Delegate pursuant to the Transaction Documents; and (b) the covenant given to the Trustee pursuant to clause 14.1 of the Master Declaration of Trust), all monies standing to the credit of the relevant Transaction Account from time to time and all proceeds of the foregoing.

Pursuant to the Master Declaration of Trust, the Trustee will agree to act for and on behalf of the Certificateholders and, *inter alia*, in relation to each Tranche of Trust Certificates:

- (a) hold the relevant Trust Assets on trust absolutely for the Certificateholders as tenants in common *pro rata* according to the face amount of the Trust Certificates held by each Certificateholder; and
- (b) act as trustee in respect of such Trust Assets, distribute the income from such Trust Assets and perform its duties in accordance with the provisions of the Master Declaration of Trust.

The Master Declaration of Trust will specify, *inter alia*, that in relation to each Series:

- (a) no recourse shall be had for the payment of any amount under the Master Declaration of Trust or under any relevant Contract (as defined in the Master Declaration of Trust), whether for the payment of any fee, indemnity or other amount under the Master Declaration of Trust or any other obligation or claim arising out of or based upon any such Contracts, against the Trustee (and/or its directors, officers, shareholders or administrators), the Delegate, any Agent or any of their respective agents or affiliates to the extent the Trust Assets have been exhausted following which all obligations of the Trustee, the Delegate, any Agents and their respective agents or affiliates shall be extinguished;
- (b) the Trustee may from time to time (but always subject to the provisions of the Master Declaration of Trust), without the consent of the Certificateholders, create and issue additional Trust Certificates having the same terms and conditions as the outstanding Trust Certificates of such Series (or terms and conditions that are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue), and so that the same shall be consolidated and form a single series, with the outstanding Trust Certificates of such Series, and that any additional Trust Certificates which are to be created and issued so as to form a single series with the outstanding Trust Certificates of a particular Series which shall be constituted by a Supplemental Declaration of Trust in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped and containing such other provisions as are necessary (including making such consequential modifications to the Master Declaration of Trust) in order to give effect to the issue of such additional Trust Certificates; and

- (c) on the date upon which any additional Trust Certificates are created and issued pursuant to the provisions pursuant to the provisions described in paragraph (b) above, a Supplemental Purchase Agreement will be entered into for the sale, transfer and conveyance of rights, title, interests, benefits and other entitlements in, to and under the relevant Additional Asset(s). The Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Trust Certificates and the holders of such additional Trust Certificates so created and issued, declaring that the Additional Asset(s) (as set out in the relevant Declaration of Commingling of Assets) and the Lease Asset(s) in respect of the relevant Series as in existence immediately prior to the creation and issue of the additional Trust Certificates and the investments made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect to such investments made pursuant to the Master Murabaha Agreement) in respect of the relevant Series are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Trust Certificates and the holders of such additional Trust Certificates as tenants in common *pro rata* according to the face amount of Trust Certificates held by each Certificateholder, in accordance with the Master Declaration of Trust.

In the Master Declaration of Trust, the Trustee will irrevocably and unconditionally appoint the Delegate to, *inter alia*, exercise all the present and future powers, rights, authorities and discretions (including but not limited to the authority to request instructions from any Certificateholders and the power to sub-delegate and to make any determinations to be made under the Master Declaration of Trust) vested in the Trustee by the relevant provisions of the Master Declaration of Trust. For the avoidance of doubt, such delegation shall not include the powers set out in clause 6.4 of the Master Declaration of Trust. The appointment of the Delegate by the Trustee is intended to be in the interests of the Certificateholders and, subject as provided in the Master Declaration of Trust, does not affect the Trustee's continuing role and obligations as trustee of the trusts created pursuant to the Master Declaration of Trust.

In the Master Declaration of Trust the Delegate will undertake that, *inter alia*, if it has received notice pursuant to the Master Declaration of Trust of the occurrence of a Dissolution Event in respect of any Trust Certificates and subject to Condition 15 (*Dissolution Events*): (a) it shall, as soon as reasonably practicable, notify the Certificateholders of the occurrence of such Dissolution Event in accordance with Condition 18 (*Notices*) with a request to such holders to indicate whether they wish the Trust Certificates to become immediately due and payable; and (b) if so requested by Extraordinary Resolution or in writing by Certificateholders representing not less than 25 per cent. in aggregate face amount of the Trust Certificates for the time being outstanding (subject to being indemnified and/or secured and/or prefunded to its satisfaction), or if the Delegate decides in its discretion, it shall give notice to the Trustee, Binghatti and the Certificateholders in accordance with Condition 18 (*Notices*) that the Trust Certificates are to be redeemed on the Dissolution Event Redemption Date specified in such notice at the Dissolution Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement.

A non-interest bearing Transaction Account in London will be established in the name of the Trustee in respect of each Series of Trust Certificates. Monies received in the Transaction Account in respect of each Series will, *inter alia*, comprise payments corresponding to Periodic Distribution Amounts and/or Dissolution Amounts immediately prior to each Periodic Distribution Date and/or any Dissolution Date, as the case may be. The Master Declaration of Trust provides that all moneys standing to the credit of the Transaction Account from time to time in respect of each Series will be applied in the manner set out in Condition 6.2 (*Application of Proceeds from The Trust Assets*).

In the Master Declaration of Trust, Binghatti has undertaken that: (a) if, at the time of delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, Binghatti remains in actual or constructive possession, custody or control of all or any part of the Lease Asset(s), the Certificateholder Put Right Lease Asset(s), the Change of Control Put Right Lease Asset(s) or the Tangibility Event Put Right Lease Asset(s) (each as defined in the Purchase Undertaking), 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, the Certificateholder Put Right Exercise Price, the Change of Control Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever, Binghatti shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding or the Certificateholder Put Right Trust Certificates, the Change of Control Put Right Trust Certificates or the Tangibility Event Put Right Trust Certificates (each as defined in the Purchase Undertaking), as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Certificateholder Put Right

Exercise Price, the Change of Control Exercise Price or Tangibility Event Certificateholder Put Right Exercise Price (each as defined in the Purchase Undertaking, as the case may be. Payment of an amount equal to the Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Certificateholder Put Right Exercise Price or the Change of Control Exercise Price, as the case may be, into the Transaction Account in accordance with the Purchase Undertaking shall evidence the acceptance by Binghatti of the Exercise Notice delivered in accordance with the provisions of the Purchase Undertaking and the conclusion of the transfer and conveyance of all of the Trustee's rights, title and interests in, to and under the relevant Lease Asset(s), the Certificateholder Put Right Lease Asset(s), the Tangibility Event Certificateholder Put Right Lease Asset(s) or the Change of Control Put Right Lease Asset(s), as the case may be, to Binghatti, and shall constitute full discharge of the obligation of Binghatti to pay the relevant Exercise Price, the Certificateholder Put Right Exercise Price, the Tangibility Event Certificateholder Put Right Exercise Price or Change of Control Exercise Price, as the case may be, to the Trustee (or for the benefit of the Certificateholders).

Binghatti has further undertaken that, if the outstanding Deferred Sale Price is not paid on the relevant Dissolution Date in accordance with the provisions of the Master Murabaha Agreement for any reason whatsoever, Binghatti shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding and, accordingly, the amount payable under any such indemnity claim will equal the outstanding Deferred Sale Price.

In addition, Binghatti has also undertaken that, if the Right to Register is exercisable by the Trustee and such right is exercised, Binghatti agrees that it shall be in breach of its obligation under the Purchase Undertaking to purchase, and accept the transfer and conveyance of, all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Lease Asset(s) of the relevant Series at the Exercise Price specified in the relevant Exercise Notice, whereupon Binghatti shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding, provided that the amount payable under any such indemnity claim shall not exceed the difference between: (i) any proceeds realised from the disposition of the relevant Lease Assets following the exercise of the Right to Register; and (ii) the relevant Purchase Price.

In addition, if the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 13 (*Taxation*), Binghatti has undertaken that it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) an amount equal to the liability of the Trustee in respect of any and all additional amounts required to be paid by the Trustee in respect of the Trust Certificates pursuant to Condition 13 (*Taxation*).

Master Purchase Agreement

The Master Purchase Agreement was entered into on 30 July 2025 between the Trustee (in its capacity as purchaser) and Binghatti (in its capacity as obligor) and is governed by the laws of the Emirate of Dubai and, to the extent applicable in the Emirate of Dubai, the federal laws of the United Arab Emirates. A Supplemental Purchase Agreement between the same parties and the relevant Binghatti Seller (in its capacity as seller) will be entered into on the Issue Date of the relevant Tranche (including any additional Tranche of Trust Certificates issued pursuant to Condition 22 (*Further Issues*)) (an "**Additional Tranche**") of Trust Certificates and will also be governed by the laws of the Emirate of Dubai and, to the extent applicable in the Emirate of Dubai, the federal laws of the United Arab Emirates.

Pursuant to the Master Purchase Agreement, Binghatti (or any of its subsidiaries) may, from time to time, sell, transfer and convey to the Trustee (in its capacity as purchaser), and the Trustee (in its capacity as purchaser) may, from time to time, agree to purchase and accept the transfer and conveyance from Binghatti (or the relevant subsidiary) of, all of Binghatti's (or the relevant subsidiary's) rights, title, interests, benefits and entitlements in, to and under: (a) on the Issue Date of the first Tranche of a Series, the relevant Asset(s); and (b) on the Issue Date of any Additional Tranche, the "**Additional Asset(s)**", in each case pursuant to a Supplemental Purchase Agreement which will, among other things, specify the Asset(s) or Additional Asset(s), as the case may be, being sold and the purchase price to be paid for them.

Title Agency Agreement

The Title Agency Agreement was entered into on 30 July 2025 between the Trustee and Binghatti and is governed by the laws of Emirate of Dubai and, to the extent applicable in the Emirate of Dubai, the federal laws of the United Arab Emirates.

Pursuant to the Title Agency Agreement, Binghatti has irrevocably and unconditionally authorised the Trustee to, as soon as is practicable, register the Lease Asset(s) in the name of the Trustee or its nominee, agent, delegate or assignee at the Dubai Land Department, in the event that:

- (a) Binghatti has failed to purchase the Lease Asset(s) in accordance with the terms of the Purchase Undertaking following an exercise by the Trustee of the rights granted to it under of clause 2.1.1 or 2.1.2 of the Purchase Undertaking and as a result has failed to pay the Exercise Price on the Dissolution Event Redemption Date or, as the case may be, the Payment Business Day immediately preceding the Scheduled Dissolution Date (each an "**Exercise Price Payment Date**"); and
- (b) on the relevant Exercise Price Payment Date, immediately following such failure by Binghatti to purchase the Lease Asset(s), the Trustee is unable to make a claim under the indemnity contained in clause 2.2(c) of the Purchase Undertaking for an amount equal to the relevant Exercise Price as a result of Binghatti failing to be in actual or constructive possession, custody or control of all of the Lease Asset(s), or otherwise claiming that it is not, in actual or constructive possession, custody or control of any of the Lease Asset(s) of the relevant Series,

provided that, at the relevant time: (1) it is possible to so register the Lease Asset(s) under all applicable laws; and (2) a Total Loss Event has not occurred and is continuing.

Further, Binghatti and the Trustee have agreed and acknowledged that: (i) following entry into the relevant sale agreement, the sale, transfer and conveyance of the relevant Eligible Asset(s) from Binghatti (or any of its subsidiaries) to the Trustee will have taken place pursuant to the terms of the relevant agreement and that all ownership related risks and liabilities in respect of such Eligible Asset(s) shall, from a Shari'a perspective, have passed to the Trustee on the date of the relevant agreement; (ii) subject to the Right to Register, the title to the Lease Asset(s) is not intended to be registered (to the extent registrable) in the name of the Trustee and Binghatti (or its relevant subsidiary) shall (in its capacity as agent of the Trustee) hold the registered title to the relevant Wakala Asset(s) for and on behalf of the Trustee; and (iii) this will not affect the rights and obligations of any party under the relevant sale agreement, including, without limitation, the right of ownership, and the associated risks and benefits, from a Shari'a perspective of the Trustee to the Lease Asset(s) under the relevant agreement which shall pass to the Trustee at the time of the relevant sale.

Master Lease Agreement

The Master Lease Agreement was entered into on 30 July 2025 between the Trustee (in its capacity as lessor), Binghatti (in its capacity as lessee) and the Delegate and is governed by the laws of the Emirate of Dubai and, to the extent applicable in the Emirate of Dubai, the federal laws of the United Arab Emirates. A Supplemental Lease Agreement between the same parties will be entered into on the Issue Date of the first Tranche of a Series and will also be governed by the laws of the Emirate of Dubai and, to the extent applicable in the Emirate of Dubai, the federal laws of the United Arab Emirates.

Pursuant to the Master Lease Agreement, the Trustee (in its capacity as lessor) may, from time to time, agree to lease to Binghatti (in its capacity as lessee), and Binghatti may, from time to time, agree to lease from the Trustee, certain Lease Asset(s) during renewable rental periods commencing on the Lease Commencement Date (which shall be the relevant Issue Date) and extending to the Scheduled Dissolution Date (unless the relevant Supplemental Lease Agreement is terminated earlier in accordance with its terms or extended in accordance with the Purchase Undertaking).

No later than 10.00 am London time two business days prior to the completion of each rental period the Trustee (in its capacity as lessor) (or its agent) shall send a rental notice to Binghatti (in its capacity as lessee). Such rental notice shall be irrevocable and Binghatti (in its capacity as lessee) agrees that, unless it rejects such notice prior to 10.00 a.m. (London time) on the business day immediately prior to the completion of such rental period (in which case it acknowledges that it will be in breach of its undertaking to irrevocably and unconditionally lease from the Trustee (in its capacity as lessor) for the lease term) it will be deemed to have accepted each such rental notice. Where there is any delay or failure by the Trustee

(in its capacity as lessor) in delivering a rental notice, the Rental for the relevant rental period shall accrue at the same rate as the Rental for the immediately preceding rental period.

On each "**Additional Servicing Agency Expenses Request Date**" (being the date on which Binghatti (in its capacity as servicing agent) submits to the Trustee (in its capacity as lessor) or its agent a request for the Trustee's (in its capacity as lessor) approval of Binghatti (in its capacity as servicing agent) incurring or paying any proposed liability comprising an additional servicing agency expense prior to incurring or paying such proposed liability provided that any such submission in a rental period must be made by no later than four business days prior to the end of that rental period), the Trustee (in its capacity as lessor) shall notify Binghatti (in its capacity as lessee) in writing that it is requested to pay to the Trustee (in its capacity as lessor) on the first business day of the first rental period commencing after the Additional Servicing Agency Expenses Request Date an amount of additional supplementary rental in respect of that rental period (as shall also be specified in the relevant rental notice) equal to the relevant additional servicing agency expenses proposed to be incurred in the rental period in which such Additional Servicing Agency Expenses Request Date falls. Such notice shall be irrevocable and Binghatti (in its capacity as lessee) hereby agrees that, unless it rejects such notice within 1 business day of such Additional Servicing Agency Expenses Request Date (in which case it acknowledges that such rejection will constitute a Binghatti Event), it will be deemed to have approved such notice as and when delivered and agreed to pay the requested amount of additional supplementary rental in accordance with such notice and the relevant rental notice.

Binghatti (in its capacity as lessee) will agree to use the relevant Lease Asset(s) at its own risk. Accordingly, Binghatti shall from the date of the relevant Supplemental Lease Agreement bear the entire risk of loss of or damage to the relevant Lease Asset(s) or any part thereof arising from the usage or operation thereof by it to the extent that such loss or damage has resulted from Binghatti's gross negligence, wilful default, actual fraud, or breach of its obligations under the relevant Supplemental Lease Agreement. In addition, the Trustee (in its capacity as lessor) shall not be liable (and Binghatti (in its capacity as lessee) will waive any claim or right, howsoever arising, to the contrary) for any indirect, consequential or other losses, howsoever arising, in connection with Binghatti's use or operation of the relevant Lease Asset(s).

If a Total Loss Event occurs with respect to the Lease Asset(s), then, without prejudice to any right or remedy the Lessor may have under any Transaction Document or by law:

- (a) the Lease shall automatically terminate (provided that the Lease shall recommence if the Lease Asset(s) have been replaced pursuant to the Servicing Agency Agreement by the 60th day following such Total Loss Event from and including the date on which the relevant amendment agreement substantially in form set out in the relevant Supplemental Lease Agreement (the "**Lease Asset(s) Amendment Agreement**") is entered into);
- (b) further Rental payments shall cease to accrue under the relevant Supplemental Lease Agreement from the date of occurrence of the Total Loss Event (provided that Rental payments shall recommence if the Lease Assets have been replaced pursuant to the Servicing Agency Agreement by the 60th day following such Total Loss Event from and including the date of the relevant Lease Asset(s) Amendment Agreement);
- (c) the Lessee will pay, on the Payment Business Day immediately preceding the Rental Payment Date (as defined in the Master Lease Agreement) that would have occurred immediately after the date of such Total Loss Event but for the occurrence of that Total Loss Event, in accordance with the relevant Supplemental Lease Agreement, any Rental that has accrued up to (but excluding) the date of the Total Loss Event and remains unpaid. The obligation of the Lessee to pay such Rental shall survive the termination of the relevant Supplemental Lease Agreement; and
- (d) the Lessee irrevocably undertakes to pay to the Lessor the Rental which would have accrued had such Total Loss Event not occurred on the original Rental Payment Dates for such Rental as a forward (or advance) rental payment during the period from the date of occurrence of the Total Loss Event to the earlier of the Replacement Date or the Total Loss Dissolution Date, as the case may be, on an on-account basis (each such forward (or advance) payment of Rental being an "**Advance Rental Payment**"). In the event that the Lease Asset(s) are replaced with Replacement Lease Asset(s) and the Lease recommences in accordance with paragraph (a) above, such Advance Rental Payment shall be adjusted against the first Rental payable in relation to the leasing of the Replacement Lease Asset(s). In the event that the Lease Asset(s) are not replaced with the Replacement Lease Asset(s), the Lessor shall refund to the Lessee each such Advance Rental

Payment which refund may be funded by the Lessor from the proceeds of Insurances procured by the Servicing Agent and/or from the Loss Shortfall Amount pursuant to the Servicing Agency Agreement.

If a Partial Loss Event shall occur with respect to any of the Lease Asset(s) and provided that:

- (a) the Lease Asset(s) have not been replaced pursuant to the Servicing Agency Agreement and a notice of termination of the Lease on the 61st day after the Partial Loss Event Date (a "**Partial Loss Termination Notice**") has been delivered by Binghatti (in its capacity as lessee) to the Trustee (in its capacity as lessor) within a period of 30 days after the Partial Loss Event Date; or
- (b) such Lease Assets have not been replaced pursuant to the Servicing Agency Agreement and the Lessee has failed to give a Partial Loss Termination Notice within a period of 30 days after the relevant Partial Loss Event Date or otherwise expressly waived its right to give such notice,

then, without prejudice to any right or remedy that the Trustee (in its capacity as lessor) may have under any Transaction Document or by law, the Lease shall terminate on the 61st day after the Partial Loss Event Date (the "**Partial Loss Termination Date**") and further Rental shall cease to accrue from the Partial Loss Termination Date in accordance with the Supplemental Lease Agreement subject to Binghatti's (in its capacity as lessee) right to any Rental Reimbursement Amount.

For the avoidance of doubt, if Binghatti (in its capacity as lessee) does not issue a Partial Loss Event Termination Notice within 31 days after the Partial Loss Event Date, or it expressly waives such right, it shall not be entitled to exercise such right thereafter.

Provided that the requirements of the Supplemental Lease Agreement have been satisfied, by no later than the earlier of (a) the 31st day after the Partial Loss Event Date; and (b) the date on which the relevant Lease Asset(s) are replaced pursuant to the Servicing Agency Agreement (the "**Replacement Date**"), Binghatti (in its capacity as lessee) may request a proportionate reduction in Rental by way of reimbursement of the Rental applicable solely to the period from and including the Partial Loss Event Date to but excluding the earlier of: (i) the relevant Replacement Date; and (ii) the 61st day after the Partial Loss Event Date to take into account the impairment suffered in relation to the Impaired Lease Asset(s) (the "**Rental Reimbursement Amount**"), provided that the Partial Loss Event relating to such Impaired Lease Asset(s) has not arisen as a result of Binghatti's (in its capacity as lessee) negligence or misconduct (such request, being a "**Rental Reimbursement Request**"). If a Rental Reimbursement Request is made in accordance with this paragraph, the Trustee (in its capacity as lessor) shall procure the payment of the Rental Reimbursement Amount to the Lessee on the 61st day after the Partial Loss Event Date. The Lessor may procure the payment of the Rental Reimbursement Amount by Binghatti (in its capacity as servicing agent) (on its behalf) to Binghatti (in its capacity as lessee) from: (A) the proceeds of any Insurances (if any) paid in respect of the relevant Partial Loss Event in accordance with the Servicing Agency Agreement and/or (B) (to the extent the proceeds of such Insurances (if any) are insufficient) any Loss Shortfall Amount or Partial Loss Shortfall Amount paid in respect of the relevant Partial Loss Event in accordance the Servicing Agency Agreement.

For the avoidance of doubt if, following a Partial Loss Event, the Lease is not terminated pursuant to the Supplemental Lease Agreement and whether or not a Rental Reimbursement Request is made, then the terms of the Lease, including the amount of Rental, shall continue on the same terms as which applied prior to the occurrence of the Partial Loss Event.

Binghatti (in its capacity as lessee) has undertaken in the Master Lease Agreement, in relation to each Series, that it shall maintain actual or constructive possession, custody or control of all of the Lease Asset(s) from the date of the Master Lease Agreement until the satisfaction in full of all its obligations under the Transaction Documents to which it is a party in respect of each Series.

Under the Supplemental Lease Agreement, Binghatti (in its capacity as lessee) will agree to be responsible, at its own cost and expense, for the performance of all ordinary maintenance and repair required for any relevant Lease Asset(s). The Trustee (in its capacity as lessor) shall be responsible for: (a) the performance of all major maintenance and structural repair; (b) the payment of any proprietorship or other relevant taxes (excluding all taxes that are by law imposed, charged or levied against a lessee or a tenant); and (c) insuring any relevant Lease Asset(s) in accordance with the Servicing Agency Agreement, and Binghatti (in its capacity as lessee) will acknowledge that the Trustee (in its capacity as lessor) may procure that the Servicing Agent, in accordance with the terms and conditions set out in the Servicing Agency Agreement,

shall perform, or shall procure the performance of, the major maintenance and structural repair, the payment of such taxes and the insurance of such relevant Lease Asset(s), on behalf of the Trustee (in its capacity as lessor).

All payments by Binghatti (in its capacity as lessee) to the Trustee (in its capacity as lessor) under each Lease Agreement shall be made in the Specified Currency without set-off (except as provided in the Supplemental Lease Agreement) or counterclaim of any kind and free and clear of, and without any deduction or withholding for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction or any authority therein or thereof having power to tax, unless the withholding or deduction is required by law. In that event, Binghatti (in its capacity as lessee) will agree under the relevant Supplemental Lease Agreement to pay such additional amounts as will result in the receipt by or on behalf of the Trustee (in its capacity as lessor) of such amounts as would have been received by it had no such deduction or withholding had been required.

Binghatti (in its capacity as lessee) will ensure that its payment obligations under each Supplemental Lease Agreement are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in the Condition 5.1 (*Negative Pledge*)) unsecured obligations of Binghatti and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in the Condition 5.1 (*Negative Pledge*)) at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of Binghatti from time to time outstanding.

Servicing Agency Agreement

The Servicing Agency Agreement was entered into on 30 July 2025 between the Trustee (in its capacity as lessor) and Binghatti (in its capacity as servicing agent), and is governed by English law.

Pursuant to the Servicing Agency Agreement, Binghatti (as servicing agent) will be responsible on behalf and on account of the Trustee (in its capacity as lessor) for the carrying out of all major maintenance and structural repair, the payment of proprietorship taxes (if any) charged, levied or claimed in respect of the Lease Asset(s) by any relevant taxing authority, for effecting all appropriate Insurances in respect of the Lease Asset(s) and the appointment of a *Shari'a* adviser.

The Servicing Agent irrevocably undertakes with the Trustee (in its capacity as lessor) that the Servicing Agent, on behalf and on account of the Trustee (in its capacity as lessor), will:

- (a) ensure that the Lease Asset(s) of the relevant Series are, so long as any Trust Certificates of that Series are outstanding, are at all times properly insured (the "**Insurances**") (through brokers and with reputable insurance companies in good financial standing) to the extent consistent with general industry practice by prudent owners of similar assets, and in addition against each Loss Event. The Servicing Agent undertakes to ensure that the insured amount relating to each Loss Event will, at all times, be at least equal to the Full Reinstatement Value;
- (b) promptly make a claim in respect of each loss relating to the Lease Asset(s) in accordance with the terms of the Insurances;
- (c) ensure that, in the event of a Loss Event occurring in respect of a Series, unless the relevant Lease Asset(s) that are the subject of such Loss Event are replaced pursuant to the Servicing Agency Agreement, all proceeds of the Insurances against such Loss Event are in an amount equal to the applicable Full Reinstatement Value and, subject to the provisions of the Servicing Agency Agreement, are paid in the Specified Currency directly into the Transaction Account by no later than the 60th day after the occurrence of the Loss Event and that the insurers are directed accordingly; and
- (d) if within 60 days of the Issue Date of the first Tranche of each Series and for any reason the Servicing Agent is not in compliance with paragraph (a) above, immediately deliver written notice to the Trustee of such non-compliance and the details thereof.

The delivery of the notice referred to in paragraph (d) to the Trustee in relation to non-compliance with paragraph (a) above shall constitute a Dissolution Event.

If, a Loss Event has occurred in relation to a Series and if:

- (a) the notice referred to in paragraph (d) above has not been delivered by the Servicing Agent to the Trustee within 60 days of the Issue Date of the first Tranche of the relevant Series and prior to the occurrence of such Loss Event;
- (b) the Lease Asset(s) have not been replaced in accordance with the Servicing Agency Agreement; and
- (c) the amount (if any) paid into the Transaction Account pursuant to paragraph (c) above is less than the applicable Full Reinstatement Value (the difference between the applicable Full Reinstatement Value and the amount paid into the Transaction Account being the "**Loss Shortfall Amount**"),

then, subject to the terms of the Servicing Agency Agreement, the Servicing Agent undertakes to pay (in same day, freely transferable, cleared funds) the Loss Shortfall Amount directly to the Transaction Account by no later than close of business in London on the 61st day after the occurrence of the Loss Event. Subject to paying such Loss Shortfall Amount in accordance with this paragraph together with the proceeds of Insurance, there will be no further claim against the Servicing Agent for failing to comply with its insurance obligations in respect of the relevant Loss Event.

The Servicing Agency Agreement provides that if on the occurrence of a Loss Event (other than in respect of a Partial Loss Event where a Partial Loss Termination Notice has been delivered pursuant to the Lease Agreement) the Servicing Agent receives notice from Binghatti that replacement real estate asset(s) located in Dubai (the "**Replacement Lease Asset(s)**") are available on or before the 60th day after the occurrence of the Loss Event, the Servicing Agent shall notify the Trustee of the same. Immediately following receipt of such notice, the Trustee may purchase such Replacement Lease Asset(s) from the relevant seller(s) by way of the payment by Binghatti (in its capacity as servicing agent) on behalf of the Trustee of the proceeds of the Insurances (or the assignment of the rights to such proceeds) to or to the order of the relevant seller(s) and the transfer to the relevant seller(s) by the Trustee of any residual interest it may hold in the relevant impaired Lease Asset(s) (including any remaining rights in respect of any proceeds of the Insurances), in each case, on the terms and subject to the conditions of an agreement substantially in the form of a Supplemental Purchase Agreement in consideration for the sale, transfer and conveyance by the relevant seller(s) of the Replacement Lease Asset(s) to the Trustee.

"**Full Reinstatement Value**" shall be an amount in the Specified Currency equal to, in relation to each Series: (a) in the case of a Total Loss Event: (i) the aggregate face amount of the Trust Certificates of the relevant Series then outstanding for the relevant Series plus all accrued but unpaid Periodic Distribution Amounts relating to such Trust Certificates up to but excluding the date on which the Total Loss Event occurs; plus, (ii) an amount equal to the Periodic Distribution Amounts relating to such Trust Certificates, which would have accrued (had a Total Loss Event not occurred) during the period beginning on the date on which the Total Loss Event occurs and ending on, but excluding, the earlier of the applicable Dissolution Date or the 61st day after the occurrence of the Total Loss Event, plus; (iii) without duplication or double counting, an amount representing any outstanding amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to an amount equal to any outstanding Additional Servicing Agency Expenses in respect of which the Lessee has agreed to make a corresponding payment of Additional Supplementary Rental (as defined in the Master Lease Agreement) but such payment has not been made in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement) provided that, in the case of any amounts payable pursuant to Condition 6.2(a) (*Application of Proceeds from the Trust Assets*), Binghatti has received notification from the Delegate, Agent and/or Appointee of such amounts by not later than the third Business Day prior to the 60th day after the occurrence of the Total Loss Event), less; (iv) if any, the aggregate amounts of each Deferred Sale Price then outstanding in respect of the relevant Series; (b) in the case of a Partial Loss Event, the aggregate of: (i) the aggregate Value of the Impaired Lease Asset(s), plus; (ii) an amount equal to any Rental Reimbursement Amount payable to the Lessee in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement in relation to such Partial Loss Event.

The "**Service Charge Amount**" payable to Binghatti (in its capacity as servicing agent) shall be an amount equal to, in respect of a rental period, the aggregate of all payments and liabilities made or incurred by the Servicing Agent during such rental period in respect of the services provided under the Servicing Agency Agreement in relation to the relevant Lease Asset(s) as notified by the Servicing Agent to the Trustee (in its capacity as lessor) in accordance with the Servicing Agency Agreement, except for any payments or liabilities which comprise Additional Servicing Agency Expenses.

In relation to each Series: (a) if, as a result of a Partial Loss Event, the ratio of: (i) the Value of the Lease Asset(s) of that Series (which for this purpose shall exclude any Impaired Lease Asset(s)); to (ii) the aggregate of the Value of the Lease Asset(s) of that Series and, if applicable for such Series, the aggregate amounts of Deferred Sale Price then outstanding applicable to such Series at such time falls below 33 per cent.; or (b) following the occurrence of a Total Loss Event, the Servicing Agent shall, promptly upon becoming aware of any such occurrence, notify the Trustee, and upon such notification, the Trustee shall promptly deliver a Trading and Delisting Notice to the relevant Certificateholders in accordance with Condition 18 (*Notices*) specifying: (i) the occurrence of such event; and (ii) that from the date of such notice, and until any further notice from the Trustee, in consultation with the *Shari'a* Adviser, stating otherwise, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (iii) that, on the date of such notice an application will be made for the Trust Certificates of the relevant Series to be delisted from any stock exchange (if any) on which such Trust Certificates have been admitted to trading or if such date is not a business day, on the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to listing is open for business).

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

The Servicing Agency Agreement provides that the Servicing Agent shall appoint from the Issue Date of the first Tranche of each Series, and maintain from such date the appointment of, the *Shari'a* Adviser to advise the Servicing Agent on any *Shari'a* related matters relating to the Transaction Documents and the Trust Certificates and to provide guidance to the Servicing Agent as to the compliance of the terms of the Transaction Documents and the Trust Certificates with the requirements from time to time of the *Shari'a* standards of the Accounting and Auditing Organization for Islamic Financial Institutions, in each case, upon request in writing by the Servicing Agent from time to time.

The Servicing Agent shall not incur or pay any liability in any rental period in respect of the services to be performed in relation to the relevant Lease Asset(s) which, individually or in the aggregate, would exceed an amount that is separately agreed between the Trustee (in its capacity as lessor) and the Servicing Agent in relation to each Series (the "**All Expenses Reserve Amount**" of the relevant Series and the amount by which such liability exceeds the All Expenses Reserve Amount being the "**Additional Servicing Agency Expenses**") unless: (a) a request for such incurrence or payment of Additional Servicing Agency Expenses has been made by the Servicing Agent to the Trustee (in its capacity as lessor) in accordance with the Servicing Agency Agreement; and (b) following such request, the Trustee (in its capacity as lessor) confirms to the Servicing Agent that such incurrence or payment is approved. If, during any rental period, the Servicing Agent incurs or pays such liability without first satisfying the foregoing conditions in (a) and (b) above, then it shall be deemed to have unconditionally agreed to satisfy, donate and pay all such liabilities from its own account and the Lessor shall have no responsibility whatsoever in connection with such liability.

The Servicing Agent shall submit to the Lessor or its agent the invoice or receipt for (or other evidence of payment or incurrence of) each liability comprising the Service Charge Amount, as soon as practicable after the payment or incurrence thereof. The Servicing Agent shall submit to the Lessor or its agent a request for the Lessor's approval of the Servicing Agent incurring or paying any proposed liability comprising an Additional Servicing Agency Expense prior to incurring or paying such proposed liability provided that any such submission in a rental period must be made by no later than four Business Days prior to the end of that rental period (the date of such notice being the "**Additional Servicing Agency Expenses Request Date**").

Subject to the terms of the Master Lease Agreement and the relevant Supplemental Lease Agreement:

- (a) the Trustee (in its capacity as lessor) shall procure that an amount equal to the Service Charge Amount notified to it in accordance with the above paragraph is recorded in the Collection Account on the first business day of the first rental period commencing after the services invoice date; and

- (b) the Trustee (in its capacity as lessor) shall procure the reimbursement of the Servicing Agent for each Additional Servicing Agency Expense approved by recording such amount in the Collection Account on the first business day of the first rental period after the Additional Servicing Agency Expenses Request Date or, if the relevant Lease is terminated prior to such date, on the date of termination of such Lease.

An amount equal to an Additional Servicing Agency Expense shall not be reimbursed unless the Servicing Agent evidences the requirement for the payment or the incurrence of each liability comprising such Additional Servicing Agency Expense by delivering to the Trustee (in its capacity as lessor) quotations or other proper evidence of such requirement by no later than the Additional Servicing Agency Expenses Request Date.

In relation to each Series, the Servicing Agent shall ensure that the Tangible Asset Ratio shall, at all times after the Issue Date of the first Tranche of such Series remain more than 50 per cent., and, in each case, the Servicing Agent shall be permitted to take any steps as may be required to maintain such Tangible Asset Ratio and, if, at any time, the Tangible Asset Ratio, other than as a result of the occurrence of a Loss Event, falls: (a) to 50 per cent. or less (but is 33 per cent. or more), the Servicing Agent shall take any and all steps (in consultation with the *Shari'a* Adviser) as may be required to ensure such Tangible Asset Ratio is restored to more than 50 per cent. within the time period determined by the *Shari'a* Adviser; and below (b) 33 per cent. (such event being a "**Tangibility Event**") promptly upon the Servicing Agent becoming aware of the Tangibility Event occurring, the Servicing Agent shall send a Tangibility Event Trustee Notice notifying the Trustee of such occurrence and requesting the Trustee to promptly deliver a Tangibility Event Notice to the relevant Certificateholders in accordance with Condition 11.6 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*).

The Servicing Agent shall ensure that its payment obligations under the Servicing Agency Agreement are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)) unsecured obligations of the Servicing Agent and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)) at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Servicing Agent from time to time outstanding.

Purchase Undertaking

The Purchase Undertaking was executed on 30 July 2025 by Binghatti (in its capacity as obligor) as a deed in favour of the Trustee and the Delegate and is governed by English law.

In relation to each Series, provided that no Total Loss Event has occurred and is continuing in respect of the Lease Asset(s) of the relevant Series (or if a Total Loss Event has occurred, the Lease Asset(s) have been replaced pursuant to the Servicing Agency Agreement), Binghatti (in its capacity as obligor) has irrevocably granted to the Trustee and the Delegate the right to require Binghatti to purchase, and accept the transfer and conveyance of, all of the Trustee's rights, title, interests, benefits and entitlements, in, to and under the relevant Lease Asset(s) (or the applicable proportion thereof, as the case may be) upon the Trustee or the Delegate (on behalf of the Trustee) exercising its right thereunder and delivering an Exercise Notice to Binghatti in accordance with the terms of the Purchase Undertaking, on the relevant Scheduled Dissolution Date or, if earlier, on the Dissolution Event Redemption Date, the Change of Control Put Right Date, the Certificateholder Put Right Date (if Certificateholder Put Right is specified as applicable in the applicable Pricing Supplement) or the Tangibility Event Put Right Date at the Exercise Price, the Certificateholder Put Right Exercise Price, the Change of Control Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be.

The "**Exercise Price**", "**Certificateholder Put Right Exercise Price**", "**Change of Control Exercise Price**" or "**Tangibility Event Certificateholder Put Right Exercise Price**" (as the case may be) payable by Binghatti (as obligor), in relation to each Series, shall be an amount in the Specified Currency equal to the aggregate of: (a) the aggregate face amount of the Trust Certificates then outstanding for the relevant Series or the Trust Certificates to be redeemed on the Certificateholder Put Right Date, the Change of Control Put Right Date or the Tangibility Event Put Right Date, as the case may be, for the relevant Series; plus (b) all accrued but unpaid Periodic Distribution Amounts (if any) relating to such Trust Certificates; plus (c) without duplication or double counting, if all of the Trust Certificates of the relevant Series are being redeemed in full, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including, but not limited to, if all of the Trust Certificates of the relevant Series are being redeemed in full, an amount equal to any Additional Servicing Agency

Expenses in respect of which the Lessee has agreed to make a corresponding payment of additional supplementary rental but such payment has not been made in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement) **provided that**, in the case of any amounts payable pursuant to Condition 6.2(a) (*Application of Proceeds from the Trust Assets*), Binghatti has received a notification from the Delegate of such amounts by not later than the third business day prior to the date on which the Exercise Notice is delivered; plus (d) without duplication or double counting any other amounts payable on redemption of the Trust Certificates or the Trust Certificates to be redeemed on the Certificateholder Put Right Date, the Change of Control Put Right Date or the Tangibility Event Put Right Date, as the case may be, as specified in the applicable Pricing Supplement less, the aggregate amounts of Deferred Sale Price (or the applicable proportion thereof, as the case may be) then outstanding, if any, in respect of the relevant Series.

Binghatti (in its capacity as obligor) has undertaken in the Purchase Undertaking that, in relation to any Series, it shall irrevocably and unconditionally fully accept such ownership interest the Trustee may have in the Lease Asset(s), the Certificateholder Put Right Lease Asset(s), the Change of Control Put Right Lease Asset(s) or the Tangibility Event Put Right Lease Asset(s). Binghatti (in its capacity as obligor) has further undertaken in the Purchase Undertaking that if, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, Binghatti remains in actual or constructive possession, custody or control of all or any part of the Lease Asset(s), the Certificateholder Put Right Lease Asset(s), the Change of Control Put Right Lease Asset(s) or the Tangibility Event Put Right Lease Asset(s), as the case may be, and if, following delivery of the exercise notice in accordance with the provision of the Purchase Undertaking, the relevant Exercise Price, the Certificateholder Put Right Exercise Price, the Change of Control Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever, Binghatti shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding or the Certificateholder Put Right Trust Certificates, the Change of Control Put Right Trust Certificates or the Tangibility Event Put Right Trust Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Certificateholder Put Right Exercise Price, the Change of Control Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be. Payment of an amount equal to the relevant Exercise Price, the Certificateholder Put Right Exercise Price, Change of Control Exercise Price or Tangibility Event Certificateholder Put Right Exercise Price, as the case may be into the Transaction Account in accordance with the Purchase Undertaking shall evidence the acceptance and conclusion of the purchase, transfer and conveyance of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Lease Asset(s), the Certificateholder Put Right Lease Asset(s) or the Change of Control Put Right Lease Asset(s) or the Tangibility Event Certificateholder Put Right Lease Asset(s), as the case may be, to the Obligor and constitute full discharge of the obligation of Binghatti (in its capacity as obligor) to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Exercise Price or Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, to the Trustee (or for the benefit of the Certificateholders).

Binghatti (in its capacity as obligor) will also agree in the Purchase Undertaking that all payments by it under the Purchase Undertaking will be made in the Specified Currency without set-off (except as provided below) or counterclaim of any kind and, free and clear of, any deduction or withholding for Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction or any authority therein or thereof having power to tax, unless required by law. In that event, Binghatti (as obligor) shall pay such additional amounts as will result in the receipt by the Trustee of such amounts as would have been received by it had no withholding or deduction had been required.

The amount equal to the outstanding Additional Servicing Agency Expenses to be paid by Binghatti as part of the Exercise Price, Certificateholder Put Right Exercise Price, the Change of Control Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, payable pursuant to the Purchase Undertaking in respect of which Binghatti (in its capacity as lessee) has agreed to make a corresponding payment of additional supplementary rental but such payment has not been made in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement, and any outstanding Additional Servicing Agency Expenses to be paid by the Trustee (in its capacity as lessor) pursuant to the Servicing Agency Agreement, shall be set off against one another and the obligation to pay that part of the Exercise Price, the Certificateholder Put Right Exercise Price, the Change of Control Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be pursuant to the exercise of the Purchase Undertaking, shall be discharged by such set-off.

Binghatti (in its capacity as obligor) will ensure that its payment obligations under the Purchase Undertaking are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)) unsecured obligations of Binghatti and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)) at all times rank at least *pari passu*, with all other present and future unsecured and unsubordinated obligations of Binghatti, from time to time outstanding.

Binghatti has agreed that a Binghatti Event shall constitute a Dissolution Event for the purposes of the Conditions.

Sale and Substitution Undertaking

The Sale and Substitution Undertaking was executed on 30 July 2025 by the Trustee as a deed in favour of Binghatti and is governed by English law.

In relation to each Series, provided that (a) no Total Loss Event has occurred and is continuing in respect of the Lease Asset(s) of the relevant Series (or if a Total Loss Event has occurred, the Lease Assets have been replaced pursuant to the Servicing Agency Agreement) and (b) if the Optional Dissolution Call Right is specified in the applicable Pricing Supplement as being applicable the right granted by the Trustee to Binghatti on an Optional Dissolution Date shall not be exercisable until the date falling one year from the Issue Date of the first Tranche of such Series unless otherwise approved in writing by the *Shari'a* Adviser, the Trustee has irrevocably granted to Binghatti the right to require the Trustee to sell, transfer and/or convey all of its rights, title, interests, benefits and other entitlements, in, to and under the relevant Lease Asset(s) to Binghatti upon Binghatti exercising its right thereunder and delivering an Exercise Notice to the Trustee in accordance with the terms of the Sale and Substitution Undertaking, on the Tax Dissolution Date, Optional Dissolution Date or Clean Up Call Right Dissolution Date (as the case may be) at the Exercise Price.

An amount equal to any outstanding Additional Servicing Agency Expenses to be paid by Binghatti as part of any Exercise Price, in respect of which Binghatti (in its capacity as lessee) has agreed to make a corresponding payment of additional supplementary rental but such payment has not been made in accordance with the Master Lease Agreement and the Supplemental Lease Agreement and any outstanding Additional Servicing Agency Expenses to be paid by the Trustee (in its capacity as lessor) pursuant to the Servicing Agency Agreement, shall be set off against one another, and the obligation to pay that part of the Exercise Price shall be discharged by such set-off.

In addition, under the terms of the Sale and Substitution Undertaking, if at any time Binghatti wishes to cancel any Trust Certificates purchased pursuant to Condition 12.1 (*Purchases*), Binghatti may, by exercising its right under the Sale and Substitution Undertaking and by delivering a Cancellation Notice to the Trustee in accordance with the terms of the Sale and Substitution Undertaking, oblige the Trustee to transfer all of its rights, title, interests, benefits and other entitlements, in, to and under the Cancelled Lease Asset(s) (as defined in the Sale and Substitution Undertaking) to Binghatti in consideration for which the Trust Certificates purchased shall be cancelled subject to certain conditions set out in the Sale and Substitution Undertaking. Following such transfer, the Trustee shall forthwith surrender to the Registrar the relevant Trust Certificates identified for cancellation in the Cancellation Notice on the Cancellation Date.

Furthermore, pursuant to the terms of the Sale and Substitution Undertaking, the Trustee has granted to Binghatti the right to require the Trustee to sell all of its rights, title, interests, benefits and other entitlements, in, to and under the Substituted Lease Asset(s) (as defined in the Sale and Substitution Undertaking) to it in exchange for the sale to the Trustee of New Lease Asset(s) subject to certain conditions set out in the Sale and Substitution Undertaking.

Master Murabaha Agreement

The Master Murabaha Agreement was entered into on 30 July 2025 between Binghatti (in its capacity as buyer, the "**Buyer**"), the Trustee (in its capacity as seller, the "**Seller**") and the Delegate and is governed by English law.

Pursuant to the Master Murabaha Agreement, the Seller may, on receipt of a duly completed purchase order from the Buyer in accordance with the terms of the Master Murabaha Agreement, purchase certain commodities on the Issue Date of the relevant Tranche. Following the purchase of the *Shari'a*-compliant

commodities by the Seller, and **provided that** the Seller has acquired title to, and actual or constructive possession thereof, the Seller may deliver to the Buyer by no later than the Issue Date a letter of offer and acceptance indicating the Seller's acceptance of the terms of the relevant purchase order made by the Buyer and detailing the terms of the offer for the sale of the commodities to the Buyer from the Seller on the Issue Date.

Provided that the Buyer has received a duly completed letter of offer and acceptance and wishes to enter into a murabaha contract, the Buyer may accept the terms of, countersign and deliver to the Seller such letter of offer and acceptance in accordance with the Master Murabaha Agreement and purchase from the Seller the commodities acquired by the Seller for the Deferred Sale Price in accordance with the terms of the Master Murabaha Agreement on the relevant Issue Date.

As soon as the Buyer has countersigned the letter of offer and acceptance, a murabaha contract shall be created between the Seller and the Buyer upon the terms of the letter of offer and acceptance and incorporating the terms and conditions set out in the Master Murabaha Agreement, the Seller shall sell and the Buyer shall purchase the relevant commodities on the terms set out in that letter of offer and acceptance and ownership (including, without limitation, the right of ownership from a *Shari'a* perspective) of and, upon the Buyer obtaining actual or constructive possession of the relevant commodities, all risks in and to the relevant commodities shall immediately pass to and be vested in the Buyer, together with all rights and obligations relating thereto.

The Buyer has also agreed in the Master Murabaha Agreement that all payments by it under the Master Murabaha Agreement will be made in the Specified Currency without set-off or counterclaim of any kind and, free and clear of, any deduction or withholding for Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction or any authority therein or thereof having power to tax, unless required by law. In that event, the Buyer shall pay such additional amounts as will result in the receipt by or on behalf of the Seller of such amounts as would have been received by it had no withholding or deduction had been made.

The Buyer will ensure that its payment obligations under the Master Murabaha Agreement are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)) unsecured obligations of the Buyer and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)) at all times rank at least *pari passu*, with all other present and future unsecured and unsubordinated obligations of the Buyer, from time to time outstanding.

Shari'a Compliance

Each Transaction Document to which it is a party will provide that each of Binghatti Sukuk 2 SPV Limited and Binghatti Holding Limited agrees that it has accepted the *Shari'a*-compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires*, or not compliant with the principles of *Shari'a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and
- (c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

TAXATION

The following is a general description of certain UAE tax considerations relating to the Trust Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Trust Certificates, whether in that jurisdiction or elsewhere. Prospective purchasers of Trust Certificates should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Trust Certificates and receiving payments under the Trust Certificates and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Offering Circular and is subject to any change in law that may take effect after such date.

Dubai International Financial Centre

The following is a discussion of certain DIFC tax consequences of an investment in the Trust Certificates. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under DIFC law.

Pursuant to Article 14 of Law No. (9) of 2004 in respect of the Dubai International Financial Centre (the "**DIFC Law**"), entities licensed, registered or otherwise authorized to carry on financial services in the DIFC and their employees shall be subject to a zero rate of tax for a period of 50 years from 13 September 2004. This zero rate of tax applies to income, corporation and capital gains tax. In addition, this zero rate of tax will also extend to repatriation of capital and to transfers of assets or profits or salaries to any party outside the DIFC. Article 14 of the DIFC Law also provides that it is possible to renew the 50-year period to a similar period upon issuance of a resolution by the Ruler of the Emirate of Dubai. As a result, no payments by the Trustee under the Trust Certificates are subject to any DIFC tax, whether by withholding or otherwise.

United Arab Emirates

The following summary of the anticipated tax treatment in the UAE in relation to payments on the Trust Certificates is based on the taxation law and practice in force at the date of this Base Offering Circular and does not constitute legal or tax advice and prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change. Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Trust Certificates and the receipt of any payments with respect to such Trust Certificates under the laws of the jurisdictions in which they may be liable to taxation.

Under current legislation, there is no requirement for withholding or deduction for or on account of UAE or Dubai taxation in respect of payments on debt securities (including in relation to the Trust 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 13 (*Taxation*).

The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since ceased to participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Trust Certificates (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Trust Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "**established**" in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State; or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Trust Certificates are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **"foreign financial institution"** may be required to withhold on certain payments it makes (**"foreign passthru payments"**) to persons that fail to meet certain certification, reporting, or related requirements. The Trustee may be classified as a foreign financial institution for these purposes. A number of jurisdictions (including the UAE and the DIFC) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**"IGAs"**) with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Trust Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Trust Certificates, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Trust Certificates, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Trust Certificates issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Prospective holders of the Trust Certificates should consult their own tax advisers regarding how these rules may apply to their investment in the Trust Certificates.

SUBSCRIPTION AND SALE

Words and expressions defined in the Conditions shall have the same meanings in this section, "Subscription and Sale".

The Dealers have, in a dealer agreement (such dealer agreement as modified and/or supplemented and/or restated from time to time, the "**Dealer Agreement**") dated 30 July 2025, agreed with the Trustee and Binghatti a basis upon which they or any of them may from time to time agree to purchase Trust Certificates. In the Dealer Agreement, each of the Trustee and Binghatti has agreed to reimburse the Dealers for certain of their expenses in connection with the issue of Trust Certificates under the Programme.

United States

The Trust Certificates have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it will not offer or sell any Series of Trust Certificates: (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date of such Series, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Trust Certificates during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Series of Trust Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Trust Certificates are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S. In addition, until 40 days after the commencement of the offering of a Series of Trust Certificates, an offer or sale of such Series of Trust Certificates within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Trust Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in the UK except that it may make an offer of such Trust Certificates to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Trust Certificates referred to in (a) to (c) above shall require the Trustee, Binghatti or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Trust Certificates to the public**" in relation to any Trust Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Trust Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Trust Certificates and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

Other UK Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Trust Certificates which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Trust Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Trust Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Trustee;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Trust Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee or Binghatti; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Trust Certificates in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Member State of the EEA (each a "**Member State**"), each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Trust Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State, except that it may, make an offer of such Trust Certificates to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Trustee and Binghatti for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Trust Certificates referred to above shall require the Trustee, Binghatti or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Trust Certificates to the public" in relation to any Trust Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Trust Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Trust Certificates and the expression "**EU Prospectus Regulation**" for the purposes of this paragraph means Regulation (EU) 2017/1129.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Trust Certificates: except on a private placement basis, to persons in the Kingdom of Bahrain who are "**accredited investors**".

For this purpose, an "**accredited investor**" means:

- (a) an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.\$1,000,000 (excluding that person's principal place of residence);

- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000;
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or
- (d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

Sultanate of Oman

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) this Base Offering Circular has not been filed with or registered as a prospectus with the Capital Market Authority of Oman pursuant to Article 3 of the Capital Market Authority Law (SD 80/98, as amended) (Article 3), will not be offered or sold as an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (SD 18/19, as amended) or Article 3, nor does it constitute a sukuk offering pursuant to the Sukuk Regulation issued by the Capital Market Authority of Oman (CMA Decision 3/2016); and
- (b) the Trust Certificates have not been and will not be offered, sold or delivered, and no invitation to subscribe for or to purchase the Trust Certificates has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Oman to any person in Oman other than by an entity duly licensed by the Capital Market Authority of Oman to market non-Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended).

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Trust Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Trust Certificates pursuant to an offering should note that the offer of Trust Certificates is a private placement under the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority resolution number 3-123-2017 dated 27 December 2017, as amended (the "**KSA Regulations**"), made through a capital market institution licensed to carry out arranging activities by the Capital Market Authority in each case in accordance with the KSA Regulations.

The Trust Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations or, as otherwise required or permitted by, the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Trust Certificates made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Trust Certificates shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, delivered or sold, and will not offer, sell or deliver at any time, directly or indirectly, any Trust Certificates in the State of Qatar (including the Qatar Financial Centre), except: (i) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (ii) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

Each Dealer acknowledges that this Base Offering Circular: (i) has not been filed with, reviewed or approved by the Qatar Financial Markets Authority, the Qatar Central Bank or the Qatar Financial Centre Regulatory Authority or any other relevant Qatar governmental body or securities exchange; (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Trust Certificates to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with any laws applicable in the UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) governing the issue, offering or sale of securities.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Trust Certificates to be issued under the Programme to any person in the DIFC unless such offer is:

- (a) an "**Exempt Offer**" in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA Rulebook.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Trust Certificates to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an "**Exempt Offer**" in accordance with the Markets Rules of the Financial Services Regulatory Authority (the "**FSRA**") Rules; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Rulebook of the FSRA Rules.

State of Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Trust Certificates to be issued have not been and will not be offered, sold, promoted or advertised by it in the State of Kuwait other than in compliance with Decree Law No. 31 of 1990 and the implementing regulations thereto, as amended, and Law No. 7 of 2010 and the bylaws thereto, as amended governing the issue, offering and sale of securities.

No private or public offering of the Trust Certificates is being made in the State of Kuwait, and no agreement relating to the sale of the Trust Certificates will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Trust Certificates in the State of Kuwait.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Trust Certificates other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the

"C(WUMPO)" or which do not constitute an offer to the public within the meaning of the C(WUMPO); and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Trust Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Trust Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Trust Certificates or caused such Trust Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Trust Certificates or cause the Trust Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Trust Certificates, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA; or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

Malaysia

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) this Base Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia (the "SC") under the CMSA; and
- (b) accordingly, the Trust Certificates have not been and will not be offered, sold or delivered, and no invitation to subscribe for or purchase the Trust Certificates has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part 1 of Schedule 6 (or Section 229(1)(b)) and Part 1 of Schedule 7 (or Section 230(1)(b)) and Schedule 8 or (Section 257(3)), read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the SC and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals, including approval from the Controller of Foreign Exchange to purchase the Trust Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers shall be responsible for any invitation, offer, sale or purchase of Trust Certificates as aforesaid without the necessary approvals being in place.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Trust Certificates or possesses or distributes this Base Offering Circular, any other offering material or any Pricing Supplement and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Trust Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Trustee, Binghatti and any other Dealer shall have any responsibility therefor.

None of the Trustee, Binghatti or any of the Dealers represents that Trust Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale. With regard to each Tranche, the relevant Dealer(s) will be required to comply with any additional restrictions agreed between the Trustee, Binghatti and the relevant Dealer(s) and set out in the relevant subscription agreement. Persons into whose possession this Base Offering Circular or any Trust Certificates may come must inform themselves about, and observe, any applicable restrictions on the distribution of this Base Offering Circular and the offering and sale of any Trust Certificates.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the entry by the Trustee into the transaction contemplated by the Transaction Documents and the execution thereof has been duly authorised by a resolution of the Board of Directors of the Trustee dated 29 July 2025. The entry by Binghatti into the Transaction Documents to which it is a party has been duly authorised by a resolution of the board of directors of Binghatti dated 28 July 2025.

The Trustee and Binghatti have each obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and will obtain all necessary consents, approvals and authorisations in connection with the issue of any Trust Certificates thereunder and the execution and performance of the Transaction Documents to which they are a party.

Listing of Trust Certificates

Application has been made to the London Stock Exchange for Trust Certificates issued under the Programme during the 12 months from the date of this Base Offering Circular to be admitted to trading on the ISM. The ISM is not a regulated market for the purposes of EU MiFID or UK MiFIR. The ISM is a market designated for professional investors. The Trust Certificates admitted to trading on the ISM are not admitted to the Official List of the UK Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Base Offering Circular.

Application has also been made to the DFSA for the Trust Certificates issued under the Programme to be admitted to the DFSA Official List and to be admitted to trading on Nasdaq Dubai.

The Programme provides that Trust Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee, Binghatti and the relevant Dealer(s). Unlisted Trust Certificates may also be issued pursuant to the Programme.

Auditors

Since the date of its incorporation, no financial statements of the Trustee have been prepared. The Trustee has no subsidiaries. The Trustee is not required by DIFC law, and does not intend, to publish audited financial statements or appoint any auditors.

The current auditors of Binghatti are Deloitte & Touche (M.E.) ("**Deloitte**") of P.O. Box 9267, Dubai, UAE. Deloitte is a registered audit firm in the UAE, operating under professional licences issued by the Dubai Economic Department and the UAE Ministry of Economy.

The Interim Financial Statements have been prepared in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting and have been reviewed, without qualification, in accordance with International Standard on Review Engagements 2410 (ISRE) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" by Deloitte.

The Audited Financial Statements have been audited without qualification in accordance with International Standards on Auditing by Ernst & Young Middle East (Dubai Branch) ("**EY**"), the previous auditor of the Group, as stated in their audit reports incorporated by reference herein. EY is authorised and regulated under the Register of Practicing Accountants at the UAE Ministry of Economy and Planning as required by UAE Federal Law No. 22 of 1995. The address of EY is P.O. Box 9267, ICD Brookfield Place, Ground Floor, Al-Mustaqbal Street, Dubai International Financial Centre, Dubai, United Arab Emirates.

There is no professional institute of auditors in the UAE and accordingly, neither Deloitte nor EY is a member of a professional body in the UAE. All of EY and Deloitte's professionals and partners are members of the institutes from where they received their professional qualification.

No Significant Change

There has been no significant change in the financial performance or financial position of the Trustee and no material adverse change in the prospects of the Trustee, in each case, since the date of its incorporation.

There has been no significant change in the financial performance or financial position of Binghatti and its subsidiaries, taken as a whole, since 30 June 2025 and there has been no material adverse change in the prospects of Binghatti and its subsidiaries, taken as a whole, since 31 December 2024.

Litigation

The Trustee is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee is aware) since the date of its incorporation which may have or have in such period had a significant effect on the financial position or profitability of the Trustee.

Binghatti 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 Binghatti 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 Binghatti.

Language of this Base Offering Circular

The language of this Base Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Documents Available

For the period of 12 months following the date of this Base Offering Circular, copies (and English translations where the documents in question are not in English) of the following documents will be available during normal business hours on any day (excluding Saturdays, Sundays and public holidays), for inspection from the registered office of Binghatti and from the specified office of the Principal Paying Agent:

- (a) the Master Declaration of Trust and each relevant Supplemental Declaration of Trust in relation to Trust Certificates which are listed on the ISM;
- (b) the Memorandum and Articles of Association of the Trustee;
- (c) the Financial Statements;
- (d) the constitutional documents of Binghatti; and
- (e) this Base Offering Circular.

The applicable Pricing Supplement for Trust Certificates that are listed on the DFSA Official List and admitted to trading on Nasdaq Dubai will be published on the website of Nasdaq Dubai at <http://www.nasdaqdubai.com>.

Clearing Systems

The Trust Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate common code, International Securities Identification Number (ISIN), Financial Instrument Short Name (FISN) and/or Classification of Financial Instruments (CFI) code (as applicable) for each Tranche of Trust Certificates may be specified in the applicable Pricing Supplement. If the Trust Certificates are to clear through an additional or alternative clearing system, the appropriate information may be specified in the applicable Pricing Supplement. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Trustee's Legal Entity Identifier

The Trustee's Legal Entity Identifier ("LEI") code is 25490089SSHENI4Z8Y98.

Third-Party Information

Where information in this Base Offering Circular has been sourced from third parties, this information has been accurately reproduced and, as far as the Trustee or Binghatti is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

Arrangers and Dealers not acting for any prospective or actual holders of Trust Certificates

None of the Arrangers or the Dealers is acting for any actual or prospective holders of Trust Certificates, and are neither advising nor treating as a client any other person and will not be responsible to any actual or prospective holders of Trust Certificates and will not be responsible to anyone other than the Trustee for providing the protections afforded to its clients nor for providing the services in relation to the offering described in this Base Offering Circular and/or the applicable Pricing Supplement or any transaction or arrangement referred to herein or therein. None of the Dealers, the Arrangers nor any of their respective affiliates has authorised the content of, or any part of, this Base Offering Circular and/or the applicable Pricing Supplement.

Dealers transacting with Binghatti

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in various financial advisory, investment banking and/or commercial banking transactions with, and may perform services for Binghatti in the ordinary course of business for which they have received, and for which they may in the future receive, fees and expenses. In particular, certain of the Dealers are financiers to Binghatti and proceeds from the issue of the Trust Certificates may be used to pay such outstanding financings. In connection with any offering under the Programme the Dealers may purchase and sell Trust Certificates in the open market.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade securities (or related hedging and derivative 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 Binghatti. Certain of the Dealers or their affiliates that have a financing relationship with Binghatti routinely hedge their credit exposure to Binghatti consistent with their customary risk management policies.

Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which may consist of either the purchase of hedging arrangements or the creation of trading positions in securities, including potentially the Trust Certificates. Any such arrangements or trading positions could adversely affect future trading prices of the Trust Certificates issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, trading positions in such securities and instruments.

Obligor's Website

The Obligor's website is <https://www.binghatti.com>. Unless specifically incorporated by reference into this Base Offering Circular (see "*Documents Incorporated by Reference*"), the information contained on this website is not incorporated by reference into, or otherwise included in, this Base Offering Circular.

Shari'a Boards

Internal Sharia Supervisory Committee of Emirates NBD Bank PJSC

Prof. Dr. Mohammad Abdul Rahim Sultan Al Olama

Prof. Dr. Mohammad Abdul Rahim Sultan Al Olama is a professor of jurisprudence and its fundamentals at the College of Law at the United Arab Emirates University in Al Ain, in addition to being a certified expert in financial affairs concerning compliance with Islamic Shari'ah principles. Notably, he leads the Shari'ah committee at the Zakat Fund in the United Arab Emirates.

Prof. Dr. Mohammad Abdul Rahim Sultan Al Olama has published books and articles on various jurisprudential topics, particularly Islamic banking in its contemporary form. He has also presented a series

of research papers in various international forums and conferences related to this sector. He is a member of a number of Fatwa and Shari'ah supervisory boards for Islamic financial institutions and Takaful companies. These include Emirates Islamic Bank, Dubai Islamic Bank, Takaful House and Mawarid Finance Company.

Prof. Dr. Mohammad Abdul Rahim Sultan Al Olama holds a PhD in Comparative Islamic Jurisprudence from Umm Al-Qura University in Makkah Al-Mukarramah, in the Kingdom of Saudi Arabia.

Dr. Mohamed Ali Elgari

Dr. Elgari holds the distinction of being a Former Professor of Islamic Economics at King Abdulaziz University, Jeddah, Saudi Arabia, and Former Director of the Center for Research in Islamic Economics, at the same university. He is an Expert at the Islamic Jurisprudence Academy of the OIC and the Islamic Jurisprudence Academy of the Islamic World League. Dr. Elgari is also a member of the Board of Trustees of AAOFI as well as their Shari'ah counsel. He is a distinguished member of the editorial board of several academic publications in the field of Islamic Finance and Jurisprudence.

Dr. Elgari is also chairman and member of numerous Shari'ah boards of Islamic banks and Takaful companies worldwide. He has authored several books in Islamic finance and has published tens of articles on the subject, both in Arabic and English. Dr. Elgari is also a frequent speaker at conferences worldwide. He holds a PhD from the University of California.

Dr. Muhammad Qaseem

Dr. Muhammad Qaseem is a well-known Shari'ah scholar and Islamic banking expert. He is the Chairman of the Shari'ah Board of Deutsche Bank Malaysia and Emaan Islamic Banking of Silk Bank Ltd. He is also a member of the ISSC of Dubai Islamic Bank, ENBD and some other institutions. Dr. Qaseem has also served as Shari'ah Board member of Central Bank of Pakistan, DFM, ADCB and many other Islamic banks.

Dr. Qaseem has taught in International Islamic University of Islamabad for more than 2 decades. He has contributed immensely to the growth and regulation of the Islamic banking industry in various capacities. He has also made valuable efforts for dissemination of Islamic banking knowledge through lectures, trainings, seminars, conferences and workshops. He has written numerous articles on Islamic banking issues and developed policies and manuals for Islamic banks.

Dr. Salim Ali Al-Ali

Dr. Salim Ali Al-Ali is an assistant professor at the Department of Shari'ah and Islamic Studies at the College of Law at the United Arab Emirates University, where he teaches a spectrum of courses related to Islamic law and Islamic banking. He was educated in the United Kingdom, where he received his PhD in Financial Law from the University of London. He holds a Bachelor's in Shari'ah (Jurisprudence and its Fundamentals) and a Master's in Islamic Banking and Finance. Dr. Al-Ali was also a part-time lecturer for the LLM program at the BPP Law School, BPP University, based in London, where he lectured on a broad spectrum of jurisprudence matters, including Islamic, English, and comparative laws.

Apart from his academic experience, he is a member of the internal Shari'ah Supervisory Committee for a number of institutions offering Islamic financial services including Emirates NBD, HSBC, and Abu Dhabi First Bank. He participated in a number of international conferences on various issues pertaining to the law of Islamic finance, Islamic financial products, and the legal and regulatory aspects of developing Islamic financial markets, including those held by Harvard University and the University of Cambridge. He is an author of a book titled 'Raising Capital on Sukuk Markets: Structural, Legal and Regulatory Issues'.

Internal Shariah Supervision Committee of HSBC Bank Middle East Limited

Dr. Mohamed Ali Elgari

As above.

Dr. Mousa Adam Eisa Mohamed

Dr. Mousa has many years of experiences in Islamic Banking industry. He was Head of Shariah Advisory and Governance for more than 15 years at National Commercial Bank where his experiences cover whole spectrum of banking services from retail, wholesale banking and treasury activities.

Dr. Mousa obtained Doctorate degree in Islamic Economics with Distinction from the College of Shariah and Islamic Studies, Um Al Qura University KSA (1990-1991). His professional experiences include advising The National Commercial Bank (NCB) in its Islamic convergent strategies structuring the new products, ensuring Shari'a compliance, providing creative ideas for NCB, providing Shari'a and Islamic banking advisory, and training.

Dr. Mousa is active member of the working group which prepared the IFSB Standard on Shariah Governance, Islamic Financial Services Board (IFSB) and member of the Shariah Standards Sub-Committee (Jeddah) The Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI).

Prof. Dr. Engku Rabiah Adawiah Engku Ali

Prof. Dr. Engku Rabiah Adawiah is a respected academic and pioneer in Islamic finance. She is currently a Professor at the IIUM Institute of Islamic Banking and Finance (IiBF). She obtained her LLB (first class honors), LLB (Shariah) (first class honors) and Masters of Comparative Laws (MCL) from International Islamic University ("IIUM") Malaysia. In 1998, she was conferred with PhD in law from the University of Aberdeen, United Kingdom. Currently, she is the Deputy Chairman for both Shariah Advisory Council (SAC) of Bank Negara Malaysia (Central Bank of Malaysia) as well as Securities Commission Malaysia, Deputy Chairman of the Shariah Supervisory Council at Labuan Financial Services Authority (Labuan FSA), Member of the Shariah Advisory Committee at Employees Provident Fund (EPF) and Bursa Malaysia, an independent Shariah Advisor for Islamic securities (sukuk) issuance, approved by and registered with the Malaysian Securities Commission, and more. A two-time recipient of the Most Outstanding Individual Contribution to Islamic Finance award, Prof. Dr. Engku Rabiah is consistently recognized among the world's most influential women in Islamic finance, including Top 3 rankings by WOMANi and Cambridge IF Analytica in recent years. She has extensive experience in AAOIFI Shariah standards which have been adopted by the HSA for the UAE market, and she is a member of several AAOIFI sub-committees.

Dr. Salim Ali Al-Ali

As above.

Internal Shari'ah Supervision Committee of Mashreqbank psc (acting through its Islamic Banking Division)

Sheikh Abdullah Bin Sulaiman Al Meneea

Sheikh Abdullah Bin Sulaiman Al Meneea is a member of the Saudi Forum of Senior Sharia Scholars, a group that advises the government of the Kingdom of Saudi Arabia and its public on all issues relating to religion. He is a Senior Judge in Saudi courts and the Chair at the court in the western region of Saudi Arabia. He is a member of the Shari'a Board of the Global Research and the standard setting body AAOIFI and also serves on the Shari'a Boards of numerous financial institutions globally.

Dr. Mohd Abdulrahim Sultan Al Olama

As above.

Dr. Ahcene Lahsasna

Dr. Ahcene Lahsasna is a registered Shari'a advisor at Bank Negara (Central Bank of Malaysia) and Securities Commission Malaysia and also serves on the Shari'a Boards of Standard Chartered Malaysia and Etiqa General Takaful Berhad Malaysia. He has authored more than 20 books on diverse topics and issues in Islamic finance and holds a PhD in Islamic Law and Islamic Jurisprudence from the International Islamic University, Malaysia.

Dr. Mohamed Karrat

Dr. Mohamed Karrat holds a double PhD in Comparative Jurisprudence and Western Philosophy from Al Qarawiyyin University, Morocco and Islamic Finance from Sidi Mohamed Ben Abdellah University, Morocco. He is a member of Shariah Sub-Committee Member at AAOIFI, Bahrain, and the Saudi General

Authority for Awqaf. He has authored more than 20 Books/Research Papers on Islamic Jurisprudence and Islamic Finance.

Dr. Abdulrahman Alhammadi

Dr. Abdulrahman Alhammadi is the Director of Zakat Resources and Media Department at the UAE Zakat Fund. He has authored various research articles on jurisprudential topics and holds a PhD in Comparative Jurisprudence, Faculty of Graduate Studies from the University of Sharjah, United Arab Emirates.

The Internal Shari'ah Supervision Committee of Dubai Islamic Bank PJSC

Dr. Mohd Abdulrahim Sultan Al Olama

As above.

Dr. Mohamed Ali Elgari

As above.

Dr. Muhammad Qaseem

As above.

Professor Dr. Mohamad Akram Laldin

Professor Dr. Laldin is currently the Executive Director of ISRA. He is currently member of various institutions such as Dubai Islamic Bank, Bank Negara Malaysia, HSBC Amanah, EAB (London), HSBC Insurance Singapore, International Islamic Financial Market (IIFM), Bahrain, AAOIFI Sharia Standards, Bahrain. He is also a member of the Board of Studies of the Institute of Islamic Banking and Finance, IIUM. He is also 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 Shari Advisory and Research. He has participated and presented papers in numerous local and international conferences.

THE TRUSTEE

Binghatti Sukuk 2 SPV Limited
c/o Maples Fund Services (Middle East) Limited
Level 14, Burj Daman,
Dubai International Financial Centre
PO Box 506734, Dubai,
United Arab Emirates

BINGHATTI

Binghatti Holding Limited
P.O. Box 482010, Gate Village, Building 6
Dubai International Financial Centre
Dubai
United Arab Emirates

**PRINCIPAL PAYING
AGENT AND TRANSFER
AGENT**

**The Bank of New York
Mellon, London Branch**
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

DELEGATE

**BNY Mellon Corporate
Trustee Services Limited**
160 Queen Victoria Street
London EC4V 4LA United
Kingdom

REGISTRAR

**The Bank of New York
Mellon SA/NV, Dublin
Branch**
The Shipping Office
20 - 26 Sir John Rogerson's
Quay
Dublin 2, D02 Y049
Ireland

ARRANGERS

**Abu Dhabi Islamic Bank
PJSC**
P.O Box 3113
Abu Dhabi
United Arab Emirates

Dubai Islamic Bank PJSC
P.O. Box 1080
Dubai
United Arab Emirates

Emirates NBD Bank PJSC
P.O. Box 777
Dubai
United Arab Emirates

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

**Mashreqbank psc (acting
through its Islamic Banking
Division)**
Mashreqbank Global
Headquarters
Al Umniyati Street, Burj
Khalifa Community
P.O. Box 1250
Dubai
United Arab Emirates

DEALERS

**Abu Dhabi Commercial Bank
PJSC**
P.O. Box 939
Abu Dhabi
United Arab Emirates

**Abu Dhabi Islamic Bank
PJSC**
P.O Box 3113
Abu Dhabi
United Arab Emirates

Ajman Bank PJSC
Head Office, Al Ettehad Street,
Mushairef
P.O. Box 7770
Ajman
United Arab Emirates

Arqaam Capital Limited
Index Tower
Dubai International Financial
Centre
P.O. Box 506687
Dubai
United Arab Emirates

Dubai Islamic Bank PJSC
P.O. Box 1080
Dubai
United Arab Emirates

Emirates NBD Bank PJSC
P.O. Box 777
Dubai
United Arab Emirates

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

**Mashreqbank psc (acting
through its Islamic Banking
Division)**
Mashreqbank Global
Headquarters
Al Umniyati Street, Burj
Khalifa Community
P.O. Box 1250
Dubai
United Arab Emirates

Sharjah Islamic Bank PJSC
SIB Tower, Al Khan
P.O. Box 4
Sharjah
United Arab Emirates

**The National Bank of Ras Al
Khaimah (P.S.C.)**
RAKBANK Building
Eighth Floor, Treasury
Department
P.O. Box 1531
Dubai Silicon Oasis
Dubai Al –Ain Road
Dubai
United Arab Emirates

Warba Bank K.S.C.P.
26-28 Floor Sanabil Tower
Abdullah Al Ahmed.St. - Sharq
P.O. Box 1220
Al Safat 13013
Kuwait

LEGAL ADVISERS TO BINGHATTI

To Bingham as to English and UAE law

White & Case LLP
ICD Brookfield Place
Dubai International Financial Centre
P.O. Box 9705
Dubai
United Arab Emirates

LEGAL ADVISERS TO THE DEALERS

As to English and UAE law

Greenberg Traurig Limited
Al Fattan Currency House
Tower 2 Suite 2302
Dubai International Financial Centre
P.O. Box 9976
Dubai
United Arab Emirates

LEGAL ADVISERS TO THE DELEGATE

As to English law

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom