IMPORTANT NOTICE

THIS BASE PROSPECTUS MAY ONLY BE DISTRIBUTED TO: (1) NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OUTSIDE OF THE UNITED STATES; (2) "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (3) PERSONS WHO ARE "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) THAT ARE INSTITUTIONS.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached base prospectus (the "**document**") and you are therefore advised to read this carefully before reading, accessing or making any other use of the attached document. In accessing the document, 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 attached document is confidential and intended only for you and you agree you will not reproduce or publish this electronic transmission or forward the attached document to any other person.

RESTRICTIONS: UNDER NO CIRCUMSTANCES SHALL THE ATTACHED DOCUMENT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. ANY SECURITIES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE ATTACHED DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEALERS (AS DEFINED BELOW) AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

UNDER NO CIRCUMSTANCES SHALL THIS DOCUMENT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

THIS DOCUMENT IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. RATHER, THE COMMUNICATION OF THIS DOCUMENT AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO THOSE PERSONS FALLING WITHIN ARTICLE 19(5) OR ARTICLE 49 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, OR TO OTHER PERSONS TO WHOM THIS DOCUMENT MAY OTHERWISE BE DISTRIBUTED WITHOUT CONTRAVENTION OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, OR ANY PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE. 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.

Confirmation of your representation: The attached document is delivered to you at your request and on the basis that you have confirmed to Barclays Bank PLC, Citigroup Global Markets Limited, Emirates NBD Capital Limited, First Abu Dhabi Bank PJSC, HSBC Bank plc, J.P. Morgan Securities plc and Standard Chartered Bank (together, the "**Dealers**"), Majid al Futtaim Holding LLC, Majid Al Futtaim Properties LLC (together, the "**Guarantors**") and MAF Global Securities Limited (the "**Issuer**") that: (i) you are located outside the United States and are not, and are not acting on behalf of, a U.S. Person (as defined in

Regulation S under the Securities Act); (ii) you consent to delivery by electronic transmission; (iii) you will not transmit the attached document (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the prior written consent of the Dealers; and (iv) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase any of the Notes.

This document has been made available 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 Guarantors, the Issuer, the Dealers nor any person who controls or is a director, officer, employee or agent of the Guarantors, the Issuer, the Dealers nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. By accessing this document, you consent to receiving it in electronic form. A hard copy of the document will be made available to you only upon request to the Dealers.

You are reminded that the attached document has been delivered to you on the basis that you are a person into whose possession this document 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 this document, electronically or otherwise, 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.

None of the Dealers or any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Guarantors, the Issuer or the offer. The Dealers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Dealers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

The Dealers are acting exclusively for the Guarantors and the Issuer and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the offer and will not be responsible to anyone other than the Guarantors and the Issuer for providing the protections afforded to its clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licenced broker or dealer and the Dealers or any affiliate of the Dealers is a licenced broker or dealer in that jurisdiction the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Guarantors and the Issuer in such jurisdiction.

Recipients of the attached document who intend to subscribe for or purchase any securities to be issued are reminded that any subscription or purchase may only be made on the basis of the information contained in the final version of the attached document.

If you received this document by e-mail, you should not reply by e-mail to this communication. Any reply e-mail communications, including those you generate by using the "Reply" function on the email software, will be ignored or rejected. Your receipt of the electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

BASE PROSPECTUS

MAF GLOBAL SECURITIES LIMITED

(incorporated with limited liability in the Cayman Islands)

U.S.$3,000,000,000
Global Medium Term Note Programme
unconditionally and irrevocably guaranteed, on a joint and several basis, by
MAJID AL FUTTAIM HOLDING LLC

(incorporated with limited liability in the Emirate of Dubai, United Arab Emirates)

and

MAJID AL FUTTAIM PROPERTIES LLC

(incorporated with limited liability in the Emirate of Dubai, United Arab Emirates)

Under this U.S.$3,000,000,000 Global Medium Term Note Programme (the "**Programme**"), MAF Global Securities Limited (the "**Issuer**") may from time-to-time issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed, on a joint and several basis (the "**Guarantee**"), by Majid Al Futtaim Holding LLC ("**Majid Al Futtaim Holding**") and Majid Al Futtaim Properties LLC ("**Majid Al Futtaim Properties**" and, together with Majid Al Futtaim Holding, the "**Guarantors**" and each a "**Guarantor**").

Notes may be issued in bearer or registered form (respectively "**Bearer Notes**" and "**Registered Notes**"). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.$3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

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

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

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or Guarantors or of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the Notes issued under this Programme during the period of 12 months from the date of this Base Prospectus to be admitted on the official list (the "**Official List**") and to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**"). This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "**EEA**"). The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the Dubai Financial Services Authority (the "**DFSA**") under Markets Rule 2.6 of the DFSA. Application has also been made to the DFSA for Notes issued under this Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of securities maintained by the DFSA (the "**Dubai Official List**") and to Nasdaq Dubai for such Notes to be admitted to trading on Nasdaq Dubai. An application may be made for any Tranche (as defined under "*Terms and Conditions of the Notes*") to be admitted to trading on Nasdaq Dubai.

References in this Base Prospectus to Notes being "**listed**" (and all related references) shall mean that: (i) such Notes have been admitted to trading on the regulated market of Euronext Dublin and have been admitted to the Official List; and/or (ii) such Notes have been admitted to trading on Nasdaq Dubai and have been admitted to the Dubai Official List.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer, the Guarantors and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a final terms document (the "**applicable Final Terms**"), which, with respect to Notes to be listed on Euronext Dublin, will be delivered to the Central Bank and Euronext Dublin and with respect to Notes to be listed on Nasdaq Dubai, will be delivered to the DFSA and Nasdaq Dubai.

Neither the Notes nor the Guarantee have been nor will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities laws and the Notes may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) unless an exemption from the registration requirements of the Securities Act is available and the offer or sale is made in accordance with the applicable securities laws of any state of the United States and any other jurisdiction. The Notes are being offered and sold outside the United States to non-U.S. persons (as defined in Regulation S) in reliance on Regulation S and within the United States only: (i) to persons who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("**Rule 144A**"), or "**QIBs**") in reliance on Rule 144A; or (ii) to persons who are "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that are institutions ("**Institutional Accredited Investors**"), who execute and deliver an IAI Investment Letter (as defined in the Agency Agreement) in which they agree to purchase the Notes for their own account and not with a view to the distribution thereof. Please see "*Form of the Notes*" for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer. Please see "*Subscription and Sale and Transfer and Selling Restrictions*".

The Issuer and the Guarantors may agree with any Dealer and the Trustee (as defined herein) that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplemental Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Each of S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Limited ("**Fitch**") has rated Majid Al Futtaim Holding. Fitch is established in the United Kingdom (the "**UK**") and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**"). Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of this Base Prospectus) on the UK Financial Conduct Authority's (the "**FCA**") Financial Services Register. The rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited. Fitch Ratings Ireland Limited is established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). S&P is established in the EEA and is registered under the EU CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation. The rating S&P has assigned is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

Fitch has rated Majid Al Futtaim Holding's long-term issuer default rating and senior unsecured rating at 'BBB', with a stable outlook. Fitch has rated Majid Al Futtaim Holding's short-term issuer default rating at 'F3'. Fitch has not independently rated the Issuer or Majid Al Futtaim Properties. Fitch has also rated the Issuer's Programme at 'BBB'. S&P has given Majid Al Futtaim Holding a corporate credit rating of 'BBB/A-2', with stable outlook. S&P has also rated the Issuer's Programme at 'BBB'. S&P has not independently rated the Issuer or Majid Al Futtaim Properties.

The rating of certain Series (as defined under "*Terms and Conditions of the Notes*") of Notes to be issued from time to time under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be: (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation; and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation, in each case will be disclosed in the applicable Final Terms.

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.

ARRANGERS

Barclays | Emirates NBD Capital | Standard Chartered Bank

DEALERS

Barclays | Citigroup | Emirates NBD Capital
First Abu Dhabi Bank | HSBC | J.P. Morgan
Standard Chartered Bank

The date of this Base Prospectus is 24 September 2025

This Base Prospectus complies with the requirements in Part 2 of the Markets Law (DIFC Law No. 1 of 2012) and Chapter 2 of the Markets Rules and comprises a base prospectus for the purposes of the EU Prospectus Regulation and is for the purpose of giving information with regard to the Issuer, the Guarantors and the Notes which, according to the particular nature of the Issuer, the Guarantors and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position or financial performance, profit and losses and prospects of the Issuer and the Guarantors.

The Issuer and each of the Guarantors accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer and the Guarantors the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The DFSA does not accept any responsibility for the content of the information included in this Base Prospectus, including the accuracy or completeness of such information. The liability for the content of this Base Prospectus lies with the Issuer, each of the Guarantors and other persons, whose opinions are included in this Base Prospectus with their consent. The DFSA has also not assessed the suitability of any Notes issued under this Programme to any particular investor or type of investor. If you do not understand the contents of this Base Prospectus or are unsure whether any Notes issued under this Base Prospectus are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

Each Tranche of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" as completed by the applicable Final Terms. This Base Prospectus must be read and construed together with any supplements hereto, and, in relation to any Tranche of Notes, the applicable Final Terms.

The only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the relevant subscription agreement as the relevant Dealer or the managers, as the case may be.

Copies of the applicable Final Terms will be available from the registered office of the Issuer and the specified office herein of each of the Paying Agents (as defined below).

Certain information under the headings "*Description of the Group*" and "*Book-Entry Clearance Systems*" has been extracted from information provided by the Dubai Statistics Centre, the Economist Intelligence Unit and the Dubai Department of Tourism and Commerce Marketing (in the case of "*Description of the Group*") and the clearing systems referred to therein (in the case of "*Book-Entry Clearance Systems*") and, in each case, the source of such information is specified where it appears under those headings. The Issuer and each of the Guarantors confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the relevant sources referred to, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Neither the Dealers nor the Trustee, nor any director, affiliate, adviser or agent of the Dealers or the Trustee, have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee, nor any director, affiliate, adviser or agent of the Dealers, as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer or the Guarantors in connection with the Programme. None of the Dealers, and no director, affiliate, adviser or agent of the Dealers, accepts any responsibility for any acts or omissions of the Issuer, the Guarantors or any other person in connection with the Base Prospectus or the issue and offering of Notes. Neither the Dealers nor the Trustee, nor any director, affiliate, adviser or agent of the Dealers or the Trustee, accepts any liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuer or the Guarantors in connection with the Programme.

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

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes: (i) is intended to provide the basis of any credit or other evaluation save for making an investment decision on the Notes; or (ii) should be considered as a recommendation by the Issuer, either of the

Guarantors, any of the Dealers or the Trustee that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Guarantors. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, either of the Guarantors, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer and/or the Guarantors is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or either of the Guarantors during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

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

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

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

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential Investor's Currency;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments 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 Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

This Base Prospectus has been prepared on the basis that any offer of Notes in any member state of the EEA (each, a "**Member State**") will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by the applicable Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer, the Guarantors or any Dealer to publish a prospectus pursuant to the EU Prospectus Regulation or supplement a prospectus pursuant to the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The language of this Base Prospectus 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.

In making an investment decision, investors must rely on their own independent examination of the Issuer and each of the Guarantors and the terms of the Notes being offered, including the merits and risks involved. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

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

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal 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 Notes are legal investments for it; (2) the Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

IMPORTANT – EEA RETAIL INVESTORS

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

IMPORTANT – UK RETAIL INVESTORS

If the relevant Final Terms in respect of any Tranche of Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to

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

EU MiFID II PRODUCT GOVERNANCE / TARGET MARKET

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

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

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

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

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

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")

Unless otherwise stated in the applicable Final Terms, all Notes issued or to be issued under the Programme shall be "prescribed capital markets products" (as defined in the CMP Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

EU BENCHMARKS REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation

is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

U.S. INFORMATION

This Base Prospectus is being distributed on a confidential basis in the United States to a limited number of QIBs and Institutional Accredited Investors for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and the regulations promulgated thereunder.

Registered Notes may be offered or sold within the United States only to QIBs or to Institutional Accredited Investors, in either case in transactions exempt from registration under the Securities Act in reliance on Rule 144A or pursuant to any other applicable exemption.

Purchasers of Definitive IAI Registered Notes (as defined under "*Form of the Notes"* below), will be required to execute and deliver an IAI Investment Letter (as defined under "*Terms and Conditions of the Notes*"). Each purchaser or holder of Definitive IAI Registered Notes, Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together the "**Legended Notes"**) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale and Transfer and Selling Restrictions*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of the Notes*".

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "**restricted securities**" within the meaning of the Securities Act, the Issuer and each of the Guarantors have undertaken in the Trust Deed (as defined under "*Terms and Conditions of the Notes*") to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and none of the Issuer or the Guarantors is a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the "**Exchange Act**") or exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is an exempted company incorporated under the laws of the Cayman Islands. All or a substantial portion of the assets of the Issuer are located outside the United States. As a result, it may not be possible for investors to effect service of process outside the Cayman Islands upon the Issuer, or, unless certain conditions are met, to enforce in the Cayman Islands judgments against it obtained in courts outside the Cayman Islands predicated upon civil liabilities of the Issuer under laws other than Cayman Islands law, including any judgment predicated upon United States federal securities laws or the securities laws of any state or territory within the United States.

Each Guarantor is a corporation organised under the laws of the United Arab Emirates (the "**UAE**"). All or a substantial portion of the assets of each Guarantor is located outside the United States. As a result, it may not be possible for investors to effect service of process outside the UAE upon either Guarantor, or to enforce judgments against either Guarantor obtained in courts outside the UAE predicated upon civil liabilities of such Guarantor under laws other than UAE law, including any judgment predicated upon the civil liability provisions of the securities laws of the United States or the securities laws of any state or territory within the United States. The Notes and the Guarantee (as defined under "*Terms and Conditions of the Notes*") are governed by English law and disputes in respect of them may be settled by arbitration under the Arbitration Rules (the "**LCIA Rules**") of the London Court of International Arbitration (the

"**LCIA**") in London, England. In addition, actions in respect of the Notes and the Guarantee may be brought in the English courts.

In the absence of any bilateral treaty for the reciprocal enforcement of foreign judgments, the Dubai courts are unlikely to enforce an English judgment without re-examining the merits of the claim and may not observe the choice by the parties of English law as the governing law of the Notes and the Guarantee. Investors may have difficulties in enforcing any English judgments or arbitration awards against the Issuer or either Guarantor in the courts of Dubai, see "*Risk Factors—Factors which are Material for the Purpose of Assessing the Market Risks Associated with Notes Issued under the Programme—Risks Relating to Enforcement*".

INFORMATION RELATING TO GREEN NOTES ISSUED UNDER THE PROGRAMME

Neither the Issuer, nor the Guarantors, nor any of the Dealers or any of their respective affiliates makes any representation as to the suitability of any Notes to fulfil any green, social, environmental or sustainability criteria required by any prospective investors or any present or future applicable law or regulation or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, the Group's Green Finance Framework, as summarised under "*Description of the Group – Green Finance Framework*" and published on the Group's website.

Neither the Dealers, nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Projects, as set out in the Group's Green Finance Framework, financed or refinanced with the proceeds of the issuance of Notes, any verification of whether the Eligible Projects meet such criteria, the impact or monitoring of the use of proceeds of an issuance of Notes (or amounts equal thereto) or the allocation of such proceeds by the Issuer to particular Eligible Projects. Prospective investors should refer to the Group's Green Finance Framework and the Second Party Opinion, as summarised under "*Description of the Group – Green Finance Framework*", and seek advice from their independent financial advisers or other professional advisers regarding their purchase of any Notes before deciding whether any Notes issued under this Base Prospectus are suitable for your individual investment objectives and circumstances and determine for itself the relevance of such information, together with any other investigation it deems necessary for the purposes of considering an investment in any Notes. Prospective investors should also refer to the Green Finance Framework and the Second Party Opinion, and any public reporting by or on behalf of the Group in respect of the application of the proceeds of an issue of Notes for further information. Any framework and/or second party opinion and/or public reporting is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green" or other equivalently labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers, the Issuer or the Guarantors or any other person that such listing or admission will be obtained or maintained for the lifetime of any Notes. None of the Dealers or any of their respective affiliates makes any representation as to the suitability or contents of the Group's Green Finance Framework, the Second Party Opinion or any public reporting by or on behalf of the Group in respect of the application of the proceeds of an issue of Notes.

Any information on, or accessible through, the Group's website relating to any green finance framework which the Group may publish from time to time and the information in such framework(s) and any related second party opinion is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. In addition, no assurance or representation is given by the Issuer, the Guarantors or any of the Dealers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Notes. Any such opinion is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in the Notes.

CAYMAN ISLANDS NOTICE

No invitation, whether directly or indirectly, may be made to any member of the public of the Cayman Islands to subscribe for any Notes and this Base Prospectus shall not be construed as an invitation to any member of the public of the Cayman Islands to subscribe for any Notes.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, securities issued in connection with this Base Prospectus and related offering documents may only be offered in registered form to existing account holders and accredited investors as defined by the Central Bank of Bahrain ("**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 other currency or such other amount as the CBB may determine.

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

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

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

NOTICES TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

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

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

NOTICE TO RESIDENTS OF THE STATE OF QATAR

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

STABILISATION

In connection with the issue of any Tranche of Notes, one or more Dealers (the "**Stabilisation Manager(s)**") (or any person acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which

might otherwise prevail, but in doing so such Dealer shall act as principal and not as agent of the Issuer. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

PRESENTATION OF FINANCIAL INFORMATION

PRESENTATION OF GROUP FINANCIAL INFORMATION

The consolidated financial statements relating to the Group (as defined below) and incorporated by reference into this Base Prospectus are as follows:

- the condensed consolidated interim financial statements of the Group as at and for the six months period ended 30 June 2025, which include the comparative financial information for the six months ended 30 June 2024, and the related notes thereto (the "**2025 Interim Group Financial Statements**");

- the audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2024, and the related notes thereto (the "**2024 Group Financial Statements**"); and

- the audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2023, and the related notes thereto (the "**2023 Group Financial Statements**", together with the 2024 Group Financial Statements, the "**Annual Group Financial Statements**" and, together with the 2025 Interim Group Financial Statements, the "**Group Financial Statements**").

The Annual Group Financial Statements have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") issued by the International Accounting Standards Board (the "**IASB**"). The Annual Group Financial Statements have been audited in accordance with International Standards on Auditing by Ernst & Young Middle East (Dubai Branch) ("**EY**"), as stated in their independent auditor's report appearing herein. The audit report on the 2024 Group Financial Statements includes an emphasis-of-matter paragraph that draws attention to Notes 16.3 and 16.4 to the 2024 Group Financial Statements, which describes the estimation uncertainty in the assessment of the fair value of certain investment properties and certain categories of property, plant and equipment located in Lebanon. The 2025 Interim Group Financial Statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("**IAS 34**"), and have not been audited, but have been reviewed, by EY in accordance with International Standard on Review Engagements 2410 ("**ISRE 2410**"), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The review report on the 2025 Interim Group Financial Statements includes an emphasis-of-matter paragraph that draws attention to Note 15.3 to the 2025 Interim Group Financial Statements, which describes the estimation uncertainty relating to the assessment of the fair value of certain investment properties and certain categories of property, plant and equipment located in Lebanon. The Group publishes its consolidated financial statements in UAE dirham.

PRESENTATION OF MAJID AL FUTTAIM PROPERTIES FINANCIAL INFORMATION

The consolidated financial statements relating to Majid Al Futtaim Properties incorporated by reference into this Base Prospectus are as follows:

- the audited consolidated financial statements as at and for the financial year ended 31 December 2024 of Majid Al Futtaim Properties (the "**2024 Majid Al Futtaim Properties Financial Statements**"); and

- the audited consolidated financial statements as at and for the financial year ended 31 December 2023 of Majid Al Futtaim Properties (the "**2023 Majid Al Futtaim Properties Financial Statements**" and, together with the 2024 Majid Al Futtaim Properties Financial Statements, the

"**Majid Al Futtaim Properties Financial Statements**" and, together with the Group Financial Statements, the "**Financial Statements**").

The Majid Al Futtaim Properties Financial Statements have been prepared in accordance with IFRS. The Majid Al Futtaim Properties Financial Statements have been audited in accordance with International Standards on Auditing by EY, as stated in their independent auditor's report appearing herein. The audit report on the 2024 Majid Al Futtaim Properties Financial Statements includes an emphasis-of-matter paragraph that draws attention to Note 6 to the 2024 Majid Al Futtaim Properties Financial Statements, which describes the estimation uncertainty in the assessment of the fair value of certain investment properties and certain categories of property, plant and equipment located in Lebanon. Majid Al Futtaim Properties publishes its consolidated financial statements in UAE dirham.

PRESENTATION OF ISSUER FINANCIAL INFORMATION

The audited financial statements of the Issuer as at and for the financial year ended 31 December 2024 and as at and for the financial year ended 31 December 2023 are referred to in, and incorporated by reference into, this Base Prospectus. These financial statements have been prepared in accordance with IFRS. These financial statements have been audited in accordance with International Standards on Auditing by EY, as stated in their independent auditor's report appearing herein. The Issuer publishes its financial statements in U.S. dollars. The Issuer has not published (and is not required to publish under the laws of the Cayman Islands) any interim financial statements.

USE OF ALTERNATIVE PERFORMANCE MEASURES

This Base Prospectus includes certain financial information which has not been prepared in accordance with IFRS and which constitutes alternative performance measures ("**APMs**") for the purposes of the European Securities and Markets Association's Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**"). The Group believes that the APMs presented in this Base Prospectus provide useful supplementary information to both investors and to the Group's management as they facilitate the evaluation of underlying business performance and enhance comparability between reporting periods. However, investors are cautioned not to place undue reliance on this information and should note that, since not all companies calculate financial measurements such as the APMs presented by the Group in this Base Prospectus in the same manner, these are not always directly comparable to performance metrics used by other companies (including similarly titled performance metrics used by other companies).

Additionally, the APMs presented by the Group in this Base Prospectus are unaudited and have not been prepared in accordance with IFRS or any other accounting standards. Accordingly, these financial measures should not be seen as a substitute for measures defined according to IFRS.

In particular, the Group's management has used, and expects to use, EBITDA-based measures to assess operating performance and to make decisions about allocating resources among the Group's various business lines. In assessing the Group's overall performance and the performance of each of the Group's business lines, management reviews EBITDA-based measures as a general indicator of performance compared to prior periods. EBITDA has important limitations as an analytical tool and should not be considered in isolation from, or as a substitute for an analysis of, the Group's or any other company's operating results as reported under IFRS. Some of the limitations are:

- EBITDA does not reflect all cash expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on debt;
- although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future and EBITDA does not reflect any cash requirements for such replacements; and

- other companies may calculate Adjusted EBITDA differently, limiting its usefulness as a comparative measure.

The Group considers that the following metrics (which are set out below along with their reconciliation, to the extent that such information is not defined according to IFRS and not included in the Financial Statements incorporated by reference into this Base Prospectus) presented in this Base Prospectus constitute APMs for the purposes of the ESMA Guidelines:

APM	Definition/method of calculation	Reconciliation with Financial Statements
Debt/capital	This ratio is used to measure the Group's capital structure, financial solvency and degree of leverage.	Calculated as debt divided by capital. Debt comprises bank overdraft, short-term loan from a related party, current maturity of long-term loans, long-term loans and long-term loan from a related party (each as set out in the consolidated statement of financial position in the Group Financial Statements). Capital comprises total equity (as set out in the consolidated statement of financial position in the Group Financial Statements).
NOPAT	Net Operating Profit After Current Tax (or NOPAT) represents the Group's income from operations if it had no debt (no interest expense).	Calculated based on the profit for the year, adjusted for, deferred tax charge or benefit, net valuation gain/loss on land and buildings, net impairment losses / reversals on non-financial assets, net gain/loss from investments carried at fair value through profit or loss, net finance costs and net foreign exchange gains / losses.
Adjusted EBITDA	The Group's measure of Group and segment performance. Adjusted EBITDA is not a measure of cash liquidity or financial performance under generally accepted accounting principles and the adjusted EBITDA measure used by the Group may not be comparable to other similarly titled measures of other companies.	NOPAT, as defined earlier, which is adjusted for depreciation and amortization, current tax expense, equity accounted income/(loss) – net, others, and to remove the impact on profit of IFRS 16 Leases as if IAS 17 Leases applied. The adjustment to remove the impact of IFRS 16 accounting also recognizes lease costs within profit as if IAS 17 Leases applied. IAS 17 was the predecessor lease accounting standard and was replaced by IFRS 16 for financial periods beginning on or after 1 January 2019.
Adjusted EBITDA/adjusted net finance costs	Also known as the Adjusted EBITDA interest coverage ratio, this ratio is used to assess the Group's ability to pay its interest expenses.	Calculated as Adjusted EBITDA divided by adjusted net finance costs. For Adjusted EBITDA, see above (Adjusted EBITDA). Adjusted net finance costs are finance costs (excluding interest expense on lease liabilities and capitalised interest on development expenditure) *less* finance income.
Adjusted EBITDA margin	This ratio is used to measure the Group's Adjusted EBITDA as a percentage of its revenue in order to analyse the Group's operational efficiency.	Calculated as Adjusted EBITDA divided by revenue. For Adjusted EBITDA, see above (Adjusted EBITDA). Revenue is as set out in the consolidated statement of profit or loss and other comprehensive income in the Group Financial Statements.
LTV	The loan to value (or LTV) ratio provides an assessment of lending risk. Generally, a high LTV indicates a high level of lending risk.	Calculated as net debt divided by tangible fixed assets. Net debt comprises bank overdraft, short term loan from a related party, current maturity of long-term loans, long-term loans and long-term loan from a related party *less* cash in hand and at bank (each as set out in the consolidated statement of financial position in the Financial Statements). Tangible fixed assets comprise property, plant and equipment, investment property and development property (each as set out in the consolidated statement of financial position in the Financial Statements).

APM	Definition/method of calculation	Reconciliation with Financial Statements
Net debt/ Adjusted EBITDA	This ratio is a measurement of the Group's leverage.	Calculated as net debt divided by Adjusted EBITDA. For net debt, see above (LTV). For Adjusted EBITDA, see above (Adjusted EBITDA).
Net debt/equity (or total net debt to total equity)	Also known as the gearing ratio, this ratio indicates the proportion of shareholders' equity to net debt being used by the Group to finance its assets.	Calculated as net debt divided by total equity. For net debt, see above (LTV). Total equity is as set out in the consolidated statement of financial position in the Financial Statements.
Gross profit	This is a measure of the Group's profitability.	Calculated as revenue less cost of sales. Revenue and cost of sales are as set out in the consolidated statement of profit or loss and other comprehensive income in the Financial Statements.
Gross profit margin	This is a measure of the Group's profitability.	Calculated as Gross profit divided by revenue.
Tangible net worth	This indicates the net worth of the Group (i.e., an approximation of the liquidation value of the Group).	Calculated as total assets less total liabilities. Total assets and total liabilities are as set out in the consolidated statement of financial position in the Financial Statements.

PRESENTATION OF OTHER INFORMATION

In this Base Prospectus, references to:

- "**Abu Dhabi**", "**Dubai**", "**Sharjah**", "**Fujairah**" and "**Ajman**" are to the Emirates of Abu Dhabi, Dubai, Sharjah, Fujairah and Ajman, respectively;
- "**AED**" or "**dirham**" are to the lawful currency of the UAE;
- "**Carrefour**" are to Carrefour France SA, Carrefour Partenariat International and Carrefour World Trade;
- "**EUR**", "**euro**" or "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended from time to time;
- "**GCC**" are to the Gulf Cooperation Council countries comprising the Kingdom of Bahrain ("**Bahrain**"), the State of Kuwait ("**Kuwait**"), the Sultanate of Oman ("**Oman**"), the State of Qatar ("**Qatar**"), the Kingdom of Saudi Arabia ("**Saudi Arabia**") and the United Arab Emirates (the "**UAE**");
- "**Group**" are to Majid Al Futtaim Holding and its consolidated subsidiaries, associates and joint ventures;
- "**Majid Al Futtaim Cinemas**" are to Majid Al Futtaim Cinemas LLC;
- "**Majid Al Futtaim Finance**" are to Majid Al Futtaim Finance LLC;
- "**Majid Al Futtaim Entertainment**" are to the Majid Al Futtaim Entertainment LLC;
- "**Majid Al Futtaim Leisure and Entertainment**" are to Majid Al Futtaim Leisure and Entertainment LLC;
- "**Majid Al Futtaim Global Solutions**" are to Majid Al Futtaim Global Solutions LLC;
- "**Majid Al Futtaim Lifestyle**" are to Majid Al Futtaim Lifestyle LLC;
- "**Majid Al Futtaim Properties**" are to Majid Al Futtaim Properties LLC and, unless the context does not permit, include its subsidiaries;
- "**Majid Al Futtaim Retail**" are to Majid Al Futtaim Retail LLC and, unless the context does not permit, include its subsidiaries;
- "**Majid Al Futtaim Ventures**" are to Majid Al Futtaim Ventures LLC and, unless the context does not permit, include its subsidiaries. With effect from 1 January 2021, Majid Al Futtaim Ventures was restructured and its operations were segregated under two operational entities – Majid Al Futtaim Entertainment (formerly Majid Al Futtaim LEC) and Majid Al Futtaim Lifestyle;
- a "**Member State**" are, unless the context does not permit, references to a Member State of the European Economic Area;
- the "**MENA region**" are to the Middle East and North Africa region and include Pakistan; and
- "**U.S.$**" or "**U.S. dollars**" are to the lawful currency of the United States.

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

translations of dirham amounts appearing in this Base Prospectus have been translated at this fixed exchange rate. Such translations should not be construed as representations that dirham amounts have been or could be converted into U.S. dollars at this or any other rate of exchange.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly figures shown in the same category presented in different tables in this Base Prospectus and the Financial Statements may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Base Prospectus, data in relation to footfall, hotel occupancy levels and population in territories in which the Group operates are sourced from the Group's internal data unless otherwise stated.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be "forward-looking statements". Forward-looking statements include statements concerning Majid Al Futtaim Properties' or, as the case may be, Majid Al Futtaim Holding's plans, objectives, goals, strategies and future operations and performance and the assumptions underlying these forward-looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled "*Risk Factors*", "*Group Financial Review*", "*Majid Al Futtaim Properties Financial Review*" and "*Description of the Group*" and other sections of this Base Prospectus. Each of Majid Al Futtaim Properties and Majid Al Futtaim Holding has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although Majid Al Futtaim Properties or, as the case may be, Majid Al Futtaim Holding believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which Majid Al Futtaim Properties or Majid Al Futtaim Holding have otherwise identified in this Base Prospectus, or if any of Majid Al Futtaim Properties' or, as the case may be, Majid Al Futtaim Holding's underlying assumptions prove to be incomplete or inaccurate, Majid Al Futtaim Properties' or, as the case may be, Majid Al Futtaim Holding's actual results of operation may vary from those expected, estimated or predicted. Investors are therefore strongly advised to read the sections "*Risk Factors*", "*Group Financial Review*", "*Majid Al Futtaim Properties Financial Review*" and "*Description of the Group*", which include a more detailed description of the factors that might have an impact on the Group's business development and on the industry sector in which the Group operates.

The risks and uncertainties referred to above include:

- the economic and political conditions in the markets in which the Group operates;
- increased exposure to adverse events affecting any part of the Group's business due to the inter-dependence of the Group's businesses;
- the Group's ability to successfully manage the growth of its business;
- operational risks that may arise as a result of the Group companies being party to a number of joint ventures and franchise arrangements; and
- limitations on the Group's flexibility in operating its businesses due to restrictions contained in debt agreements.

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

Any forward-looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations (including, without limitation, the Central Bank's and Euronext Dublin's rules and regulations regarding ongoing disclosure obligations), each of Majid Al Futtaim Properties and Majid Al Futtaim Holding expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations

thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

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OVERVIEW OF THE PROGRAMME

This description must be read as an introduction to this Base Prospectus. Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference, by any investor. The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, is completed by the applicable Final Terms.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this description.

Issuer:	MAF Global Securities Limited.
Issuer Legal Entity Identifier (LEI):	54930037VUDNYTS17017.
Guarantors:	Majid Al Futtaim Holding LLC. Majid Al Futtaim Properties LLC.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme and the Guarantors' ability to fulfil their respective obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "*Risk Factors*".
Description:	Global Medium Term Note Programme.
Arrangers:	Barclays Bank PLC Emirates NBD Bank P.J.S.C. Standard Chartered Bank
Dealers:	Barclays Bank PLC Citigroup Global Markets Limited Emirates NBD Capital Limited First Abu Dhabi Bank PJSC HSBC Bank plc J.P. Morgan Securities plc Standard Chartered Bank and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale and Transfer and Selling Restrictions*") including the following restrictions applicable at the date of this Base Prospectus.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or if the Notes are denominated in a currency other than sterling, the equivalent amount in such currency), see "*Subscription and Sale and Transfer and Selling Restrictions*".

Issuing and Principal Paying Agent and Agent Bank:	Citibank, N.A.
Trustee:	Citibank, N.A., London Branch.
Programme Size:	Up to U.S.$3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer and the Guarantors may increase the amount of the Programme in accordance with the terms of the Programme Agreement. Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of the different Tranches. The Notes of each Tranche will be subject to identical terms in all respects, save that a Tranche may comprise Notes of different denominations.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer.
Redenomination:	The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 5.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par. The price and amount of Notes to be issued will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Form of Notes:	The Notes will be issued in bearer or registered form as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and, on redemption, will be calculated on the basis of such Day Count Fraction as set out in the applicable Final Terms as agreed between the Issuer and the relevant Dealer for each Series of Fixed Rate Notes.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant Final Terms, each as published by ISDA (or any successor) on its website (http://www.isda.org), on the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of a Reference Rate appearing on the agreed screen page of a commercial quotation service. If a Benchmark Event occurs in relation to the relevant Reference Rate when any Rate of Interest remains to be determined by such Reference Rate, then the provision set out in Condition 6.2(i) (*Benchmark Replacement*) shall apply; or (c) on such other basis as may be agreed between the Issuer and the relevant Dealer. The margin (if any) relating to such floating rate set out in the applicable Final Terms and as will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.
Other provisions in relation to Floating Rate Notes:	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, set out in the applicable Final Terms and as may be agreed between the Issuer and the relevant Dealer.
Zero Coupon Notes:	Zero Coupon Notes may be offered and sold under the Programme. Such Notes will be sold at a discount to their nominal amount and will not bear interest.

Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders (including following the occurrence of a Change of Control Event as described below) upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. The terms of any such redemption, including notice periods, any relevant conditions to be satisfied will be indicated in the Conditions. The relevant redemption dates and prices will be indicated in the applicable Final Terms. The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms. Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "—*Certain Restrictions - Notes having a maturity of less than one year*" above.
Change of Control:	If so specified in the applicable Final Terms, each investor will have the right to require the redemption of its Notes upon Majid Al Futtaim Capital LLC ceasing to be the ultimate owner (either directly or indirectly) of more than 50 per cent. of the share capital of Majid Al Futtaim Holding.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "—*Certain Restrictions—Notes having a maturity of less than one year*" above, and the regulations of the applicable securities system in which the Notes are issued and save that the minimum denomination of each Note admitted to trading on a regulated market within the EEA or offered to the public in a Member State in circumstances which require the publication of a prospectus under the EU Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.$200,000 (or the approximate equivalent thereof in any other currency). Unless otherwise stated in the applicable Final Terms, the minimum denomination of each Definitive IAI

	Registered Note will be U.S.$500,000 or its approximate equivalent in other Specified Currencies.
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 9. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantors will, save in certain limited circumstances provided in Condition 9, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledges and other Covenants:	The Notes will have the benefit of a negative pledge and, if specified as being applicable in the applicable Final Terms, other covenants as further described in Condition 4.
Cross Default:	The Notes will have the benefit of a cross default provision as further described in Condition 11.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Guarantee:	The Notes will be unconditionally and irrevocably guaranteed, on a joint and several basis, by the Guarantors. The obligations of each Guarantor under the Guarantee will be direct, unconditional and (subject to the provisions of Condition 4) unsecured obligations of the relevant Guarantor and will rank *pari passu* and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of such Guarantor from time to time outstanding.
Rating:	The rating of certain Series of the Notes to be issued under the Programme may be specified in the applicable Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not: (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation; or (2) provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation; or (3) provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation. Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not: (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation; or (2) provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation; or (3) provided by a credit

	rating agency not established in the UK but which is certified under the UK CRA Regulation.
Listing and admission to trading:	This Base Prospectus, as approved by the Central Bank, in accordance with the requirements of the EU Prospectus Regulation, comprises a Base Prospectus for the purposes of the EU Prospectus Regulation and for the purpose of giving information with regard to the issue of Notes issued under this Programme, during the period of twelve months after the date hereof. Application has been made to Euronext Dublin for such Notes to be admitted to the Official List and to be admitted to trading on the regulated market of Euronext Dublin. Application has also been made to the DFSA for Notes issued under the Programme during the period of 12 months from the date hereof to be admitted to the Dubai Official List for such Notes to be admitted to trading on Nasdaq Dubai. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or DTC or, in relation to any Tranche of Notes, any other clearing system.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the United Kingdom, the Cayman Islands, Japan, the United Arab Emirates (excluding the Dubai International Financial Centre), the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Qatar, Singapore Hong Kong, the People's Republic of China and Malaysia and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale and Transfer and Selling Restrictions*".
United States Selling Restrictions:	Regulation S, Category 2. Rule 144A and Section 4(a)(2) and TEFRA C/TEFRA D/TEFRA not applicable, as specified in the applicable Final Terms.

RISK FACTORS

Each of the Issuer, Majid Al Futtaim Properties and Majid Al Futtaim Holding believes that the factors described below represent the risks inherent in investing in the Notes, but the inability of the Issuer to pay any amounts on or in connection with any Note may occur for other reasons and none of the Issuer, Majid Al Futtaim Properties or Majid Al Futtaim Holding represents that the statements below regarding the risks of holding any Note are exhaustive. There may also be other considerations, including some which may not be presently known to the Issuer, Majid Al Futtaim Properties or Majid Al Futtaim Holding or which the Issuer, Majid Al Futtaim Properties or Majid Al Futtaim Holding currently deems immaterial, that may impact any investment in Notes.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Words and expressions defined in "Overview of the Programme", "Form of the Notes" and "Terms and Conditions of the Notes" shall have the same meanings in this section.

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

The Issuer has a limited operating history

The Issuer is a special purpose vehicle and, with the exception of issuances under the Programme, has no operating history. The Issuer will not engage in any business activity other than the issuance of Notes and the issuance of securities under other borrowing programmes established from time to time by Majid Al Futtaim Properties and Majid Al Futtaim Holding, the making of loans to Majid Al Futtaim Properties and Majid Al Futtaim Holding or other companies controlled by Majid Al Futtaim Properties and Majid Al Futtaim Holding and other activities incidental or related to the foregoing or as required under the Transaction Documents.

The Issuer is not expected to have any income but will receive payments from Majid Al Futtaim Properties and Majid Al Futtaim Holding and/or from other companies controlled by Majid Al Futtaim Properties and Majid Al Futtaim Holding in respect of loans made by the Issuer to those companies, which will be the only material sources of funds available to meet the claims of the Noteholders. Therefore, the Issuer is subject to all the risks to which each of Majid Al Futtaim Properties and Majid Al Futtaim Holding is subject to the extent that such risks could limit Majid Al Futtaim Properties' or Majid Al Futtaim Holding's ability to satisfy in full and on a timely basis their respective obligations under the Transaction Documents to which they are a party. See "*Risks Factors – Risks Relating to the Group*", "*Risk Factors – Risks Relating to Majid Al Futtaim Properties*", "*Risk Factors – Risks Relating to Majid Al Futtaim Retail*" and "*Risk Factors – Risks Relating to Majid Al Futtaim Entertainment*" for a further description of these risks.

RISKS RELATING TO THE GROUP

The risks set out below apply to all the Group's businesses. In addition, certain specific risks apply to the particular businesses carried on by Majid Al Futtaim Properties, Majid Al Futtaim Retail and Majid Al Futtaim Entertainment and these are discussed separately below.

All of the Group's businesses are affected by the economic and political conditions in the markets in which they operate

All of the Group's businesses are, and will continue to be, affected by economic and political developments in or affecting the UAE and the MENA region. The Group currently has a significant proportion of its operations and interests in the UAE, with a particular focus on Dubai (see further "*Risk Factors – Risks Relating to the Group – As the Group derives the majority of its revenue and Adjusted EBITDA from its activities in the UAE, it is particularly exposed to any adverse developments affecting the UAE and Dubai in particular*"). Investors should also note that the Group's business and financial performance could be materially adversely affected by political, economic or related developments outside the MENA region because of inter-relationships within the global financial markets.

For instance, while the UAE is currently seen as a relatively stable political environment, certain other jurisdictions in the Middle East are not and there is a risk that regional geopolitical instability could impact the UAE. Further, there is no guarantee that the UAE will continue to have a stable political environment in the future. Several countries in the region are currently subject to internal conflicts and/or social and

political unrest, including conflicts or disturbances in Yemen, Syria, Libya and Iraq, as well as the multinational conflict with 'Da'esh' (also referred to as the 'Islamic State'). In some instances, the recent and ongoing conflicts are a continuation of the significant political and military upheaval experienced by certain regional countries from 2011 onwards, commonly referred to as the 'Arab Spring', which gave rise to several instances of regime change and increased political uncertainty across the region. For example, in late 2024, the regime of Bashar Al-Assad in Syria collapsed and Hay'at Tahrir al-Sham, a rebel group subject to sanctions by various governments including the United States, has asserted control.

The Middle East in recent years has also experienced military conflict between countries and various military and political forces. In particular, in October 2023, Israel declared war on Hamas and invaded the Gaza strip in response to an attack by Hamas in southern Israel. During the second half of 2024, Israel conducted attacks against Hezbollah in Lebanon in response to missile attacks by Hezbollah on Israel. Both conflicts remain unresolved. There have been numerous incidents of maritime piracy in the Red Sea region since late 2023, prompting attacks by United States and other western countries on Al-Houthi bases in Yemen in response. During 2024, Israel and Iran were involved in limited direct actions against each other, which substantially escalated in mid-2025 with Israel, and later the United States, carrying out military actions against Iranian targets. In response, Iran retaliated by launching a missile strike against a U.S. military base in Qatar. These events have increased the risk of escalation in the region. Several countries, including the UAE, closed their airspace at certain points during these hostilities. The UAE has also been targeted on several occasions by ballistic missiles fired by the Al-Houthi rebels in Yemen over the last several years. For example, a fuel depot in the Mussafah neighbourhood of Abu Dhabi was targeted by a missile strike on 17 January 2022.

More generally, since 2011, the prospect of a nuclear Iran has been at the centre of international geopolitical discourse. In 2018, the United States announced its withdrawal from the comprehensive agreement between the UN Security Council's five permanent members plus Germany and Iran (the "**Joint Comprehensive Plan of Action**") that provided for sanctions relief for Iran in exchange for restrictions on Iran's nuclear program. Subsequent negotiations did not result in the United States re-joining the Joint Comprehensive Plan of Action and in January 2021, the International Atomic Energy Agency reported that Iran had begun retaliating against the continuing U.S. sanctions by resuming the process of enriching uranium to 20 per cent. purity, which can be used to create nuclear weapons, in breach of the Joint Comprehensive Plan of Action. Any continuation or increase in international or regional tensions regarding Iran, including attacks on or seizures of oil tankers which disrupt international trade and any impairment of trade flow through the Strait of Hormuz, or any military conflict, including missile or bombing strikes against Iran or counter-strikes against the United States, Israel or their allies, could have a destabilising impact on the Gulf region, including with respect to the UAE and, in particular, its ability to export oil and maintain its security more generally.

These geopolitical events may contribute to instability in the Middle East and surrounding regions (that may or may not directly involve the UAE) and may have a material adverse effect on the UAE's attractiveness for foreign investment and capital, its ability to engage in international trade and, subsequently, its economy and financial condition, which, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. It is not possible to predict the occurrence of events or circumstances, such as war or hostilities, or the impact of such occurrences, and no assurance can be given that the Group would be able to sustain the operations of its business or its current profit levels if adverse political events or circumstances were to occur (particularly in countries where the Group has operations).

In addition, the macro-economic environment may be impacted by the increasing tariffs announced by the United States in 2025 under President Trump, disruptions in parts of global supply chains, higher inflation and reduced global trade volumes as well as the potential for global trade wars between key economic powers. The ongoing conflict between Russia and Ukraine has also triggered global economic disruption and has led to increased volatility in global financial markets and commodity prices due to the disruption of supply chains. Such disruption has affected a broad range of entities across various jurisdictions and industries. The conflict and tariffs have also contributed to inflation. Prolonged inflation could affect the wider global economy and may cause consumer purchasing power to decrease, which may also reduce consumer demand for the Group's products and services in the countries in which it operates. See "— *The Group's business could be negatively impacted by increasing inflation and rising interest rates*". The Group continues to monitor these developments and other geopolitical risks around fluctuations in commodity prices, foreign exchange rates, restrictions to imports and other supply chain challenges in order to mitigate any impact that may emerge over time.

Accordingly, the market value of any Notes issued may fluctuate for reasons unrelated to the financial performance of the Group. Investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved.

The Group's businesses could be negatively impacted by increasing inflation and rising interest rates

As at the date of this Base Prospectus, many of the world's economies continue to experience relatively high levels of inflation. Various factors have contributed to the high inflationary environment, including the conflict between Russia and Ukraine, hostilities in the Middle East, including the attacks by Houthi rebels on shipping in the Red Sea, and tariffs announced in 2025 by the United States against other countries and retaliatory tariffs by those countries. According to the April 2025 International Monetary Fund World Economic Outlook, global inflation is expected to fall to 4.3 per cent. in 2025 and 3.6 per cent. in 2026 (still above the levels seen prior to the COVID-19 pandemic levels of approximately 3.5 per cent.). However, considerable uncertainty surrounds these inflation projections.

High rates of inflation in the countries in which the Group operates may cause consumer purchasing power to decrease, which may reduce consumer demand for the Group's products and services as consumers seek lower prices. Such changes in consumer behaviour could have a material adverse effect on the Group's business, financial condition, results of operations and prospects (see further "*Risk Factors – Risks Relating to the Group – All of the Group's businesses are affected by consumer behaviour*").

In addition, central banks across many economies have economies responded to high levels of inflation by increasing interest rates, resulting in a slowdown in economic growth. The rising government borrowing costs, slowdown in growth and large capital outflows have exacerbated fiscal and balance of payments pressures in a number of developing economies, including Egypt, Lebanon, Pakistan and Kenya, where the Group operates.

Currency volatility resulting from financial and political instability in the countries in which the Group operates could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

As the Group derives the majority of its revenue and Adjusted EBITDA from its activities in the UAE, it is particularly exposed to any adverse developments affecting the UAE and Dubai in particular

For the financial year ended 31 December 2024, 58.9 per cent. of the Group's revenue and 84.6 per cent. of the Group's Adjusted EBITDA (compared to 54.5 per cent. of the Group's revenue and 69.7 per cent. of the Group's Adjusted EBITDA for the financial year ended 31 December 2023) were attributable to its operations in the UAE. This reflects the fact that a significant proportion of the Group's malls and Carrefour stores and 5 of its 7 hotels which are currently operating are located in the UAE. In part, this is due to the fact that Dubai is a significant tourist destination. As a result, the Group is particularly exposed to adverse events affecting the UAE and Dubai in particular, including events which impact Dubai's attractiveness as a tourist destination and to the occurrence of factors that result in a decline in consumer spending in the UAE, such as a downturn in general economic conditions, an increase in the cost of living, an increase in unemployment or a decline in tourism or business travel to Dubai. The occurrence of any or all of these factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

All of the Group's businesses are affected by consumer behaviour

All of the Group's businesses are, and will continue to be, affected by changes in consumer demands and behaviours. For instance, the Group's businesses may be impacted by lower consumer spending which may, in turn, be attributable to extraneous factors such as the general politico-economic conditions that affect purchasing power and disposable income (see further "*Risk Factors – Risks Relating to the Group – All of the Group's businesses are affected by the economic and political conditions in the markets in which they operate*", "*Risk Factors – Risks Relating to the Group – The Group's businesses could be negatively impacted by increasing inflation and rising interest rates*"). Alternatively, lower consumer spending may be attributable to consumer preference changes, any major change in demographics and/or any failure to anticipate, identify or react to these changes or offer high-quality appealing products could result in reduced

demand. For instance, "digital disruptions" or innovations in platforms may cause changes in consumer demands and behaviours by offering real-time, personalised online engagement tools. Whilst an increase in e-commerce may not negatively impact the Group's revenues from its retail operations, it may affect the tenants in the Group's malls, particularly if the Group is unable to continue to successfully adjust its tenant mix to offer an attractive retail experience (including, for instance, destination attractions, food courts, cinemas and parking facilities with ease of access) (see also "*Risk Factors – Risks Relating to Majid Al Futtaim Properties – Majid Al Futtaim Properties' rental revenues depend upon its ability to find tenants for its shopping malls and offices and the ability of such tenants to fulfil their lease obligations as well as on Majid Al Futtaim Properties achieving an optimal tenant mix for its shopping malls. In addition, Majid Al Futtaim Properties is exposed to tenant concentration*").

In order to compete in such circumstances, the Group may be required to make further expenditure or investments (such as marketing, customer incentives or pricing changes) (see further "*Risk Factors – Risks Relating to the Group – The Group's businesses face significant competition in the markets in which they operate*").

Any such change in consumer spending patterns and/or preferences could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's businesses are inter-dependent to a significant extent and this could increase its exposure to adverse events affecting any part of its business

The Group's businesses are inter-dependent to a significant extent and will be affected by factors that impact the retail, leisure, entertainment and hospitality industries as a whole. For example, the financial performance of the Group's hypermarkets, other retail businesses, leisure and entertainment businesses and hotels are, in large part, dependent on the ability of the shopping malls in or close to which they are located to attract footfall. Conversely, the success of the Group's shopping malls is, to an extent, dependent on the extent to which its other businesses located in or close to the shopping malls act as an incentive to potential customers to visit the malls. As a result of this inter-dependence, adverse events affecting one part of the Group's business could also impact other parts of the business and therefore could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The interests of the Group's shareholders may, in certain circumstances, be different from the interests of the Noteholders

The Group's controlling shareholder is Majid Al Futtaim Capital. As a result, the shareholders of Majid Al Futtaim Capital may be in a position to control the outcome of actions relating to the Group which require shareholder approval and also have the ability to approve the election of all the members of the board of directors of Majid Al Futtaim Holding and thus influence their decisions. The interests of the shareholders may therefore be different from those of the Group's creditors (including the Noteholders). See further "*Management*".

The Group's growth strategy depends on its ability to successfully manage its growth

The Group's strategy of continuing to expand its existing operations in its target markets is dependent on a number of factors. These include its ability to:

- identify suitable investments and/or development opportunities;
- reach agreements with joint venture and strategic partners on terms satisfactory to it;
- maintain, expand or develop relationships with customers, suppliers, contractors, lenders and other third parties;
- increase the scope of its operational and financial systems to handle the increased complexity and expanded geographic area of operations;
- secure adequate financing on commercially reasonable terms;
- recruit, train and retain qualified staff to manage its growing business efficiently and without losing operational focus; and

- obtain necessary permits or approvals from governmental authorities and agencies.

These efforts will require significant capital and management resources, further development of the Group's financial and internal controls and information technology ("**IT**") systems, and additional training and recruitment of management and other key personnel. At the same time, the Group must maintain a consistent level of customer service across its operations to avoid loss of business or damage to its reputation. Any failure by the Group to manage its growth effectively could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group's businesses face significant competition in the markets in which they operate

Several of the markets in which the Group operates are highly competitive. In particular, the Group faces increased shopping mall and hotel competition in Dubai, where the majority of its business is concentrated. The population growth of Dubai from 1.3 million in 2005 (census figure) to an estimated 3.9 million in 2024[1], along with the growth in business and leisure travel to Dubai, contributed to the opening and announced development of a number of new shopping malls and hotels over this period. The Group's grocery retail activity also faces significant competition in many of the markets in which the Group operates, including the UAE and Saudi Arabia in particular.

Certain of the Group's competitors may have greater financial, technical, marketing or other resources, either attributable to the scale of their operations or to their ownership. For instance, competitors that are controlled by regional governments may have easier access to prime land and infrastructure, government permits and licences and/or lower costs of capital. Such competitors may therefore be able to withstand price competition and volatility more successfully than the Group. Similarly, some of the Group's competitors in markets outside the UAE may have a deeper cultural understanding or longer or broader operational experience in such markets, which may reduce the time and therefore the costs necessary for them to execute competing projects. Moreover, due to their deeper understanding of consumer behaviour in the region, such competitors may be able to attract and retain customers more effectively than the Group.

In light of recent technological advancements, certain of the Group's competitors may adopt alternative channels of distribution (such as multichannel e-commerce) which may impact consumer behaviour and/or pricing paradigms in the industry. For instance, an increase in online shopping may impact the revenues of the Group's physical stores while a shift towards hotel aggregator sites may exert downward pressure on the Group's hotels business.

As a result of the foregoing, the Group may not be able to achieve a market share that allows it to remain profitable or increase its market share in the markets in which it operates. Moreover, as a result of the foregoing, the Group's operating expenses may be higher than that of its competitors and, therefore, the Group may have less flexibility or resilience *vis-à-vis* its competitors in terms of responding to market pressures (including any market movements resulting from macroeconomic factors; see further "*Risk Factors – Risks Relating to the Group – All of the Group's businesses are affected by the economic and political conditions in the markets in which they operate*"). Accordingly, if the Group is unable to compete effectively, this could have a material adverse effect on its business, financial condition, results of operations and prospects.

The countries in which the Group operates may introduce new laws and regulations that adversely affect the way in which the Group is able to conduct its businesses

The countries in which the Group operates are emerging market economies which are characterised by less comprehensive legal and regulatory environments. However, as these economies mature, the governments of these countries have begun, and the Group expects they will continue, to implement new laws and regulations which could impact the way the Group conducts many of its businesses. For instance, the laws of Dubai restrict the annual amount by which a landlord is legally able to increase rental charges on commercial premises. As at the date of this Base Prospectus, the permitted rent increase is zero per cent., 5 per cent., 10 per cent., 15 per cent. or 20 per cent. The actual percentage of the permitted rent increase (between this range of zero per cent. and 20 per cent.) depends on how low the existing rent of the unit is compared to the average market rent applicable to the unit as determined by the Dubai Real Estate Regulatory Agency. In the case of Majid Al Futtaim Properties, lease terms for anchor tenants typically do not exceed 10 years (except Group companies, which typically have lease terms of between 10 and 20

[1] *Source*: Dubai Statistics Centre, "*Population by Gender – Emirate of Dubai*", https://www.dsc.gov.ae/Report/DSC_SYB_2024_01_01.pdf (accessed 24 September 2025).

years), for major tenants from between five to 10 years and for line stores from between one to five years (see further "*Description of the Group – Majid Al Futtaim Properties – Shopping Malls Business Units (SMBU) – Lease arrangements*"). Therefore, although the market rents chargeable for its retail space may increase, Majid Al Futtaim Properties may be unable to fully realise any such increases from its existing tenants, which could adversely affect its profit margins, particularly if associated costs are rising at a faster rate than permissible and/or achievable rental rates. Similarly, the countries in which the Group operates may introduce more stringent environment regulations or labour policies, compliance with which may adversely impact the Group's operating costs.

Furthermore, on 9 December 2022 the Ministry of Finance of the UAE issued Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the "**Corporate Tax Law**") enacting a Federal corporate tax regime in the UAE, that applies to taxable persons for financial years beginning on or after 1 June 2023 (applicable for the Group from financial year ending 31 December 2024 onwards). Under the Corporate Tax Law, corporate tax applies on the net profits of a business. A 9 per cent. corporate tax rate applies to taxable income above AED 375,000, while a rate of 0 per cent. applies to taxable income not exceeding AED 375,000. Subsequently, the Corporate Tax Law has been supplemented by a number of Decisions of the Cabinet of Ministers of the UAE, UAE Ministry of Finance and Federal Tax Authority and guides issued by the concerned authorities. Such decisions and guides provide important details relating to the interpretation of the Corporate Tax Law, describe relevant procedures and help assess the impact of the Corporate Tax Law on the Group so as to discharge its obligations under the Corporate Tax Law.

To address concerns around uneven profit distribution and tax contributions of large multinational corporations, various agreements have been reached at an international level, including an agreement by over 135 jurisdictions to introduce a global minimum tax rate of 15 per cent. In December 2021, the Organization for Economic Co-operation and Development released a draft legislative framework, followed by detailed and implementation guidance released in March 2022 and December 2024 for the Pillar Two Global Anti-Base Erosion Rules ("**Pillar Two Rules**"). These are being used by individual justifications that signed the agreement to amend their local tax laws.

The Group is within the scope of Pillar Two Rules as its annual consolidated revenue exceeds the threshold of €750 million. The implementation and impact of the Pillar Two Rules on the Group varies by jurisdiction. For instance, in the UAE, the tax rate of 9 per cent. was increased to 15 per cent. as of 1 January 2025 onwards subject to substance-based carveouts and other reliefs under the new regime, details of which are not known at present. See Note 14.3 to the 2025 Interim Group Financial Statements for the implementation and impact of the Pillar Two Rules on the Group in other jurisdictions.

The Group will continue to monitor the Pillar Two related developments in all jurisdictions the Group operates in and assess any potential "top-up" tax in accordance with the relevant legislation after taking into consideration the transitional Safe Harbour relief.

There can be no assurance that if new tax or other laws or regulations were imposed in respect of the products and services offered by the Group it would not adversely affect the way in which the Group conducts its business. In addition, given the relatively illiquid nature of the Group's property assets, a change in law or regulation that results in the Group ceasing to conduct business in a particular country could result in a significant loss to the Group on the sale of its material properties in that country.

Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may operate in countries which are subject to international sanctions and operates in countries which are affected by terrorist activities and any failure to comply with these sanctions or the occurrence of any such terrorist activities could adversely affect the Group

European, U.S. and other international sanctions have in the past been imposed on companies engaging in certain types of transactions with specified countries or companies or individuals in those countries. Companies operating in certain countries in the Middle East and Africa have been the subject of such sanctions in the past. The terms of legislation and other rules and regulations which establish sanctions regimes are often broad in scope and difficult to interpret.

Although the Group has in the past conducted business activities in countries which have been subject to sanctions, as at the date of this Base Prospectus, no Group company is in violation of any existing European,

U.S. or other international sanctions. Should any Group company in the future violate any existing or further European, U.S. or international sanctions, penalties could include a prohibition or limitation on such company's ability to conduct business in certain jurisdictions or on the Group's ability to access the U.S. or international capital markets. As such, the implementation of such penalties (either applied directly on the Group or indirectly on the Group's business partners), could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group has operations in Pakistan, which has, in recent times, been affected by terrorist activities. To the extent further terrorist acts are carried out, in particular in the cities where the Group has stores, this may adversely affect demand for its services or products in those areas, which may in turn have a material adverse effect on its business, financial condition, results of operations and prospects.

Each of the Issuer and each Guarantor in the Programme Agreement has undertaken to ensure that any proceeds raised in connection with the issue of any Notes will not be lent, contributed or otherwise made available by the Issuer, either Guarantor of any of the Guarantors' Subsidiaries to any person or entity for the purpose of financing the activities of any person or for the benefit of or in any country subject to any EU, His Majesty's Treasury, the U.S. Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**") sanctions or otherwise subject to any sanctions administered or enforced by or pursuant to OFAC ("**Sanctions**") at the time of such financing, lending, contribution or other provision as aforesaid or in any other manner that would result in a violation of Sanctions by any person.

Many of the Group's businesses are subject to licensing requirements and any failure to obtain such licences or to comply with their terms could adversely affect the Group's businesses

Many of the Group's businesses are subject to licensing requirements, both at the local and national level. Because of the complexities involved in procuring licences and permits, as well as in ensuring continued compliance with different and sometimes inconsistent local and national licensing regimes, the Group cannot give any assurance that it will at all times be in compliance with all of the licensing requirements to which it is subject although it is not aware of any material breaches that currently exist. Any failure by the Group to comply with applicable laws and regulations and 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 its licences and/or increased regulatory scrutiny, and liability for damages. It could also trigger a default under one or more of its financing agreements or invalidate or increase the cost of the insurance that the Group maintains for its businesses (insofar as it is covered for any consequential losses). For the most serious violations, it could also be forced to suspend operations until it obtains required approvals, certifications, permits or licences or otherwise brings its operations into compliance. In addition, any adverse publicity resulting from any compliance failure, particularly as regards the safety of its leisure and entertainment venues and the food sold in its Carrefour stores, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Furthermore, changes to existing, or the introduction of new, laws or regulations or licensing requirements in the jurisdictions in which it operates 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 its 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, results of operations and prospects.

Group companies are party to a number of joint ventures and franchise arrangements which give rise to specific operational risks

Group companies may enter into joint venture agreements for a number of reasons, including to gain access to land or where it is required to operate with a local partner in a particular jurisdiction. Joint venture transactions present certain operational risks, including the possibility that the joint venture partners may have economic, business or legal interests or goals that are inconsistent with those of the Group, may become bankrupt, may refuse to make additional investments that the Group deems necessary or desirable or may prove otherwise unwilling or unable to fulfil their obligations under the relevant joint venture agreements. In addition, there is a risk that such joint venture partners may ultimately become competitors of the Group. Many of the Group's joint venture partners are governmental agencies which exposes the Group to additional risks, including the need to satisfy both political and regulatory demands and the need

to react to differences in focus or priorities between successive governments, both of which can lead to delays in decision making, increased costs and greater exposure to competition.

To the extent that the Group does not control a joint venture, the joint venture partners may take action that is not in accordance with Group policies or objectives. Should a joint venture partner act contrary to the Group's interests, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's ability to expand successfully through joint ventures will depend upon the availability of suitable and willing joint venture partners, the Group's ability to consummate such transactions and the availability of financing on commercially acceptable terms. The Group cannot give any assurance that it will be successful in establishing any future joint ventures or that, once established, a joint venture will be profitable for the Group. If a joint venture is unsuccessful, the Group may be unable to recoup its initial investment and its financial condition and results of operations may be materially adversely affected.

The Group is also party to a number of franchise agreements, of which the most important is the franchise agreement with Carrefour (see "*Risk Factors – Risks Relating to Majid Al Futtaim Retail – Majid Al Futtaim Retail is dependent on its relationship with Carrefour and the market perception of Carrefour*"). As such, the Group is exposed to the risk of such agreements not being renewed when they expire and to the risk of non-performance or termination of such franchise agreements by the relevant franchisor, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, certain matters identified in this franchise agreement require the approval of Carrefour (see "*Description of the Group – Majid Al Futtaim Retail – Agreements with Carrefour*").

Certain of the Group's debt agreements contain restrictions that may limit the flexibility of the Group in operating its businesses

Certain of the Group's debt agreements contain covenants that limit its ability to engage in specified types of transactions. These include covenants requiring the Group's operating subsidiaries to maintain certain net worth, interest coverage and debt to equity ratios. Certain of the Group's debt agreements also contain covenants limiting the Group's and its operating subsidiaries' ability to, among other things:

- incur or guarantee additional financial indebtedness;
- grant security or create any security interests; and
- sell, lease, transfer or otherwise dispose of any of its assets without the consent of the relevant lender, unless the disposal is made in the ordinary course of business or to another Group company.

The Trust Deed will contain covenants from each of Majid Al Futtaim Holding and Majid Al Futtaim Properties similar to certain of those described above (see Condition 4). The terms and conditions of any notes issued under the U.S.$3.0 billion trust certificate issuance programme (the "**Sukuk Programme**") established by Majid Al Futtaim Holding and Majid Al Futtaim Properties and most recently updated on 10 May 2023 or around the date of this Base Prospectus also contains similar covenants.

In addition, certain of the Group's outstanding debt contains, and its future debt may contain, cross-default clauses whereby a default under one debt obligation may constitute an event of default under other debt obligations. Any of these covenants could prevent the Group from engaging in certain transactions that it may view as desirable.

Although the Group believes that it is currently in compliance with its covenants and is not currently aware of any circumstances which indicate that the Group may in the future be in breach of any such covenants, there can be no assurance that the Group will continue to comply with all such covenants in the future. The Group's continued compliance with these covenants depends on a number of factors, some of which are outside of the Group's control. For instance, the Group's activities in all of its operating segments are affected by the global economic environment and the economic environment in the jurisdictions in which it operates (see further "*Risk Factors – Risks Relating to the Group – All of the Group's businesses are affected by the economic and political conditions in the markets in which they operate*"). Further, in the event that the financial results of the Group deteriorate, the Group may no longer be able to comply with financial covenants (such as those mentioned above) under certain of its debt agreements. In these circumstances, the Group may be required to either obtain a waiver from its creditors, renegotiate its credit

facilities, raise additional financing from its shareholders or repay or refinance borrowings in order to avoid the consequences of a default. If the Group were unable to obtain such a waiver, to renegotiate its credit facilities, to raise additional financing from its shareholders or to repay or refinance its borrowings on terms that are acceptable to it, or at all, the Group's creditors would be entitled to declare an event of default and, as a result of cross-default provisions, there would be a strong possibility that default would also arise in respect of a substantial portion of the Group's other financial indebtedness. Such an event would permit the Group's creditors to demand immediate payment of the outstanding borrowings under the relevant debt agreements and instruments and to terminate all commitments to extend further credit to the Group. Such an event would also affect the Group's ability to raise additional capital at an acceptable cost in order to fund its operations. Any of these occurrences could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

As at 31 December 2024, the Group's short-term borrowings comprised its short term loan from a related party of AED 798 million. As at 31 December 2024, the Group also had bank overdraft facilities amounting to AED 1,397 million, of which the amount drawn was AED 426 million. As at 31 December 2024, the Group's current maturity of long term loans amounts to AED 1,837 million, which are due for repayment within one year. To the extent that it needs to, there is no assurance that the Group will be able to refinance maturing borrowings as they fall due on terms acceptable to it or at all.

As at 31 December 2024, the Group had AED 13,849 million in long term loans, none of which had the benefit of security (see "*Group Financial Review – Liquidity and Borrowings*"). However, subject to the covenants referred to above, the Group can obtain secured indebtedness. As unsecured creditors, the claims of Noteholders will rank behind the claims of the Group's secured creditors to the extent of the security granted.

The Group's business may be materially adversely affected by changes in interest rates

Interest rates are highly sensitive to many factors beyond the Group's control, including the interest rate and other monetary policies of governments and central banks in the jurisdictions in which it operates. For example, central banks across most economies have responded to a high inflationary environment, caused by various factors, including the conflict between Russia and Ukraine by increasing interest rates (see further "*Risk Factors – Risks Relating to the Group – The Group's businesses could be negatively impacted by increasing inflation and rising interest rates*"). As at 31 December 2024, a portion of the Group's interest bearing loans and borrowings carried interest at floating rates. A hypothetical 100 basis point increase in interest rates (assuming all other relevant factors remained constant) would have resulted in the Group's other comprehensive income decreasing by AED 157 million in 2024. The Group's interest-bearing loans and borrowings are subject to interest rate risk resulting from fluctuations in the relevant reference rates underlying such instruments. Consequently, further increases in such reference rates would result in an increase in the Group's interest rate expense and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Although the Group seeks to hedge part of its interest rate risk, there can be no assurance that this hedging will be successful or will protect the Group fully against its interest rate risk. Such failure to successfully hedge against changes in interest rates could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Foreign exchange movements may adversely affect the Group's profitability

The Group maintains its accounts and reports its results in dirham, the currency in which the majority of its revenue is earned. A portion of the Group's income and expenses are incurred in the currencies of other countries in the MENA region. As a result, the Group is exposed to movements in foreign exchange rates and currency movements across developing economies, particularly Egypt and Lebanon, have impacted the Group's financial statements for the financial year ended 31 December 2024. Although there can be no assurance that foreign currency fluctuations will not adversely affect the Group's results of operations in the future, the Group's management believes that the Group is not currently subject to significant foreign exchange risk given the fact that the majority of its revenue and expenses is incurred in dirham or in currencies which, like the dirham, are pegged to the U.S. dollar at a fixed exchange rate. In relation to its other currency earnings and expenses, the Group's management believes that its foreign exchange rate risk is reduced by the fact that to a large extent its revenue in a local currency is matched by its expenses being incurred in the same currency.

As at the date of this Base Prospectus, the dirham remains pegged to the U.S. dollar. However, there can be no assurance that the UAE government will not de-peg the dirham from the U.S. dollar, or alter the fixed exchange rate between the two currencies, in the future, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

If the Group fails to attract and retain qualified and experienced employees, its businesses may be harmed

The Group's ability to carry on and grow its businesses will depend, in part, on its ability to continue to attract, retain and motivate qualified and skilled personnel to manage its day-to-day operations. In particular, the Group depends on finance, technical and engineering staff at both middle management and senior management level. Experienced and capable personnel with these skill sets generally and in the industries in which the Group operates in particular remain in high demand, and there is significant competition in the MENA region for their talents. Consequently, when any such employees leave, the Group may have difficulty replacing them. In addition, the loss of key members of the Group's senior management team or staff with institutional knowledge may result in (amongst other things): (a) a loss of organisational focus; (b) poor execution of operations and the Group's corporate strategy; and (c) an inability to identify and execute potential strategic initiatives such as future investments and acquisitions. These adverse results could, among other things, reduce potential revenue, expose the Group to downturns in the markets in which it operates and/or otherwise have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group's businesses expose it to health and safety risks

Due to the people-based nature of its business, the Group's operations are subject to health and safety risks, particularly in relation to its shopping malls and leisure and entertainment businesses. Although all of the shopping malls currently comply with applicable health and safety standards, there can be no assurance that a major health and safety hazard, such as a fire, will not occur. Given the high number of shoppers that visit the Group's shopping malls on a daily basis, such an event could have serious consequences, particularly in the event of fatalities. Similarly, although the Group's leisure and entertainment facilities and hotels also comply with currently applicable health and safety standards, there can be no assurance that the customers of these facilities will not engage in inappropriate behaviour, endangering their safety and the safety of others. Any of the foregoing incidents could expose the Group to material liability and adversely affect its reputation and could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group may not be able to secure full insurance coverage for the risks associated with the operation of its businesses

Management believes that the Group's insurance coverage for all material aspects of its operations is comparable to that of other companies operating in the sectors and markets in which the Group operates. The Group's operations may, however, be affected by a number of risks for which full insurance cover is either not available or not available on commercially reasonable terms. In addition, the severity and frequency of various other events, such as accidents and other mishaps, business interruptions or potential damage to its facilities, property and equipment caused by inclement weather, human error, pollution, labour disputes, natural catastrophes and other eventualities, may result in losses or expose the Group to liabilities in excess of its insurance coverage or significantly impair its reputation. There is no assurance that the Group's insurance coverage will be sufficient to cover the loss arising from any or all such events or that it will be able to renew existing insurance cover on commercially reasonable terms, if at all.

Should an incident occur for which the Group has no, or insufficient, insurance cover, the Group could lose all or part of the capital invested in, and anticipated future revenues relating to, any property that is damaged or destroyed. Any of these occurrences could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's operations are in emerging markets which are subject to greater risks than more developed markets, including significant political, social and economic risks

All of the Group's operations are conducted, and its assets are located in emerging markets. 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. Any unexpected changes in the political, social, economic or other conditions in the countries in which the Group operates or neighbouring countries could have a material adverse effect on the Group's business, financial condition, results of operations and prospects (see also "*Risk Factors – Risks Relating to the Group – All of the Group's businesses are affected by the economic and political conditions in the markets in which they operate*").

The Group is dependent on its information and technology systems which are subject to potential cyberattack

The Group is dependent on IT networks and systems to securely process, transmit and store electronic information and to communicate internally and with its customers, tenants, partners and vendors. As the breadth and complexity of this infrastructure continues to grow, including as a result of the use of mobile technologies, social media and cloud-based services, the potential risk of security breaches and cyberattacks increases. Such breaches could lead to shutdowns or disruptions of the Group's systems and potential unauthorised disclosure of sensitive or confidential information, including personal data. Cybersecurity threats are constantly evolving, thereby increasing the difficulty of detecting and defending against them.

The Group often manages, utilises and stores sensitive or confidential customer, tenant or company data, including personal data, and the Group expects these activities to increase. Unauthorised disclosure of sensitive or confidential customer, tenant or company data, whether through systems failure, employee negligence, fraud or misappropriation, could damage the Group's reputation, cause the Group to lose customers and tenants and could result in significant financial exposure. Similarly, unauthorised access to or through the Group's information systems or those it develops for, or supplies to, its customers and tenants, whether by employees or third parties, including a cyberattack by computer programmers, hackers, members of organised crime and/or state-sponsored organisations, who may develop and deploy viruses or other malicious software programs or social engineering attacks, could result in contractual and other legal liability, a loss of business or customers or tenants, damage to the Group's reputation and government sanctions, and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

RISKS RELATING TO MAJID AL FUTTAIM PROPERTIES

Majid Al Futtaim Properties' business is capital intensive and it may not be able to raise sufficient capital to make all future investments and capital expenditures that it deems necessary or desirable

Majid Al Futtaim Properties engages in projects which require a substantial amount of capital and other long-term expenditures, including the development of new shopping malls, hotels and mixed-use developments. The capital commitments associated with these projects generally exceed Majid Al Futtaim Properties' cash inflows over the period of the project. In the past, these expenditures and investments have been financed through a variety of means, including internally-generated cash and external borrowings.

Majid Al Futtaim Properties' and the Group's ability to arrange external financing and the cost of such financing are dependent on numerous factors, including its future financial condition, general economic and capital market conditions, interest rates, credit availability from banks or other lenders or investors, lender and investor confidence in Majid Al Futtaim Properties' and the Group's businesses and the markets in which they operate, the credit rating assigned to Majid Al Futtaim Properties and the Group by credit rating agencies, applicable provisions of tax and securities laws, and political and economic conditions in any relevant jurisdiction. Neither Majid Al Futtaim Properties nor the Group can provide any assurance that it will be able to arrange any such external financing on commercially reasonable terms, if at all, and it may be required to secure financing with a lien over its assets and those of its subsidiaries and/or agree to contractual limitations on the operation of its businesses. Majid Al Futtaim Properties or the Group's failure to obtain adequate funding as required to satisfy its contractual commitments could result in defaults on existing contracts, completion delays and damage to Majid Al Futtaim Properties' and the Group's reputation as a reliable contractual counterparty, and could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtaim Properties and the Group as a whole.

A significant proportion of Majid Al Futtaim Properties' and the Group's assets comprise real estate held either as property, plant and equipment or investment property. The valuation of these assets is

inherently subjective, the values attributed to these assets may not accurately reflect their market value at any future date and they may be difficult to sell

The Group's properties represent a substantial portion of its total consolidated assets. The valuation of these assets is inherently subjective and may not accurately reflect their market value. The Group appoints an independent external Royal Institute of Chartered Surveyors ("**RICS**") valuer to determine the fair value of its real estate assets bi-annually as at 30 June and 31 December in each year. However, real estate valuations are inherently subjective because they are made on the basis of assumptions that may prove to be incorrect. No assurance can be made that the valuations of the Group's real estate assets will reflect actual sale prices, even where any such sale occurs shortly after the relevant valuation date.

The Group's properties are in the Middle East, mostly in the UAE, and also in Oman, Bahrain, Lebanon and Egypt. The real estate market in each of these countries is affected by many factors, such as general economic conditions, availability and terms of financing, exchange rates, interest rates and other factors, including supply and demand for space, consumer spending and population growth, that are beyond the Group's control. Additionally, factors specific to the commercial real estate market in each of these countries, such as changes in laws and regulations, real estate fees and charges and broader real estate market conditions also play a significant role. More generally, as with other commercial real estate markets, the commercial real estate market in the each of these countries experiences cycles driven by supply and demand dynamics, which are often impacted by the macroeconomic factors discussed above.

For example, during 2024, the conflict between Israel and Hezbollah, a sanctioned political and military force based in Lebanon, resulted in Israel attacking targets in Lebanon, including in the capital, Beirut. This has raised doubts as to the value of the Group's property portfolio in Lebanon, which, as at 31 December 2024, were valued at AED 872 million of investment property and AED 12 million of property, plant and equipment. Consequently, RICS' 31 December 2024 valuation report included a qualification relating to 'material valuation uncertainty' with respect to the Group's property portfolio in Lebanon.

Furthermore, as an increasing number of developments are launched and reach completion in the countries in which the Group operates, the number of commercial properties available may exceed the demand for such properties. Excess supply in one or more of the commercial property markets in which the Group operates could result in increased vacancy rates and/or decreased market rental rates. This could require the Group to reduce rental rates, offer accommodative payment terms or make incremental investments in amenities to attract tenants, which could adversely affect the Group's ability to meet its revenue, occupancy and profitability targets.

More generally, if the value of one or more of the Group's properties was impaired, for any of the reasons described above or otherwise, the Group's consolidated assets would be reduced, potentially making it harder for the Group to obtain financing, maintain its credit ratings or otherwise conduct its business.

Given that real estate assets in general are relatively illiquid, the ability of Majid Al Futtaim Properties to sell promptly one or more of its properties in response to changing political, economic, financial and investment conditions is limited. Majid Al Futtaim Properties cannot predict the length of time needed to find a willing purchaser and to close the sale of a property or whether it would be able to sell a property on commercially reasonable terms, if at all. Majid Al Futtaim Properties' inability to promptly sell its properties or on commercial terms could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtaim Properties and the Group as a whole.

The success of Majid Al Futtaim Properties' business strategy and profitability depends upon its ability to locate and acquire or lease land suitable for development at attractive prices

Majid Al Futtaim Properties' growth and profitability to-date have been attributable, in part, to its ability to locate and acquire or lease land at attractive prices, and the success of Majid Al Futtaim Properties' business strategy and future profitability depends upon its continued ability to do so. Many of Majid Al Futtaim Properties' most significant competitors are owned by the government of the countries in which they operate and, therefore, they may be accorded preferential treatment when acquiring land. In the past, Majid Al Futtaim Properties has been able to acquire land suitable for its planned shopping malls, hotels and other developments, but there can be no assurance that it will continue to be able to acquire land suitable for development in the future at attractive prices. In addition, Majid Al Futtaim Properties faces the risk that competitors may anticipate and capitalise on certain potential investment opportunities in advance of Majid

Al Futtaim Properties doing so, which could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtaim Properties and the Group as a whole.

The MENA region in which Majid Al Futtaim Properties operates is characterised by a lack of real estate transparency

According to a real estate transparency survey conducted by Jones Lang LaSalle in 2022[2], the real estate markets in which Majid Al Futtaim Properties and the Group operate are categorised as transparent (Dubai), semi-transparent (Abu Dhabi, Kenya and Saudi Arabia), low-transparent (Egypt, Qatar, Jordan, Oman and Pakistan) and opaque (Lebanon and Iraq). The degree of transparency of a real estate market is determined by reference to a number of factors, including comparable transactions, accessibility of information relating to counterparties and land title, reliability of market data, clarity of regulations relating to all matters of real estate conveyance and access to government agencies to verify information provided by counterparties in connection with real estate transactions. Although Majid Al Futtaim Properties endeavours to undertake comprehensive due diligence with respect to its real estate investments in order to mitigate any risks in connection with the markets in which it operates, there can be no assurance that the factors described above will not result in its discovery at a later date of information or liabilities in association with its investments that could affect their value, expected purpose or returns on investment, which could, in turn, have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtaim Properties and the Group as a whole.

Majid Al Futtaim Properties does not have unrestricted title to all of its land parcels

In a limited number of cases, Majid Al Futtaim Properties acquires title to land parcels which are subject to certain conditions as to the timeframe within which the land should be developed. If Majid Al Futtaim Properties fails to comply with any such conditions, it may lose title to the land parcel concerned. Registration of title to Majid Al Futtaim Properties' land parcels may also be subject to conditions in relation to the completion of construction thereon.

If Majid Al Futtaim Properties loses title or is unable to acquire title to its properties, this could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtaim Properties and the Group as a whole.

Majid Al Futtaim Properties has not to-date experienced a situation where its title or interest in its properties or land parcels has been lost, has been the subject of legal proceedings leading to the loss of title or interest in its properties or land parcels. However, Majid Al Futtaim Properties is subject to the risk that it may not in the future be able to acquire or be granted unrestricted title or interest to any land and/or that it could be determined to be in violation of applicable law should it violate any restrictions applicable to any such title or interest. Any such outcome could have a material adverse effect on the business, financial condition, results of operations and prospects business, financial condition, results of operations and prospects of Majid Al Futtaim Properties and the Group as a whole.

Majid Al Futtaim Properties is exposed to a range of development and construction risks

Majid Al Futtaim Properties is subject to a number of construction, financing, operating and other risks associated with project development which have resulted, and may in the future result, in significant cost overruns and delays in the delivery of its projects. For instance, shortages in raw materials (such as steel and other commodities common in the construction industry), energy, building equipment (including, in particular, cranes), labour (including project managers, contractors and construction specialists) or other necessary supplies may result in delays to a project. Such shortages may also result in an increase of the cost of the relevant resource and may therefore result in a cost overrun *vis-à-vis* the original budget.

Majid Al Futtaim Properties is also exposed to significant counterparty risk associated with project development. These risks include default or delays by contractors and other counterparties, design or construction defects and inadequate infrastructure 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. The foregoing could not only adversely impact the project costs but may also result in an adverse impact

[2] *Source*: Jones Lang LaSalle, 2024 "*Global Real Estate Transparency Index 2024Rankings*", https://www.joneslanglasalle.com.cn/en/trends-and-insights/research/global-real-estate-transparency-index/greti-global-rankings-and-methodology (accessed 24 September 2025).

on the overall marketability of that project (including consumer demand) and may have an adverse impact on the Group's reputation.

The occurrence of one or more of these events may prevent Majid Al Futtaim Properties from achieving projected internal rates of return for its projects, which could in turn have a material adverse effect on the business, financial condition, results of operations and prospects business, financial condition, results of operations and prospects of Majid Al Futtaim Properties and the Group as a whole. In addition, there can be no assurance that the revenues that Majid Al Futtaim Properties is able to generate from its development and construction projects will be sufficient to cover the associated construction costs.

Majid Al Futtaim Properties' rental revenues depend upon its ability to find tenants for its shopping malls and offices and the ability of such tenants to fulfil their lease obligations as well as on Majid Al Futtaim Properties achieving an optimal tenant mix for its shopping malls. In addition, Majid Al Futtaim Properties is exposed to tenant concentration

There can be no guarantee that Majid Al Futtaim Properties will find or be able to retain tenants for its shopping malls and other properties on terms and conditions that are satisfactory to it. In addition, Majid Al Futtaim Properties' tenants may be materially adversely affected by a range of factors which may affect their ability to perform their obligations under the relevant lease agreements and may therefore adversely affect the financial performance of the properties leased by Majid Al Futtaim Properties and the cash flows generated by them. For instance, rental deferrals and rebates provided by Majid Al Futtaim Properties due to COVID-19 resulted in direct reductions to Majid Al Futtaim Properties' revenue in 2021.

Further, certain jurisdictions in which Majid Al Futtaim Properties operates as a landlord, including the UAE, have imposed restrictions on rental increases and these restrictions may also adversely impact Majid Al Futtaim Properties' business.

Majid Al Futtaim Properties seeks to ensure that it has the right mix of retail outlets in its shopping malls to cater to the consumer preferences of its local customers. In pursuit of this strategy, Majid Al Futtaim Properties has sought in the past, and may seek in the future, to terminate lease agreements of existing tenants in order to replace them with new tenants to its shopping malls. In addition, Majid Al Futtaim Properties may seek to terminate the lease agreements of tenants who default under their leases. It is relatively difficult to evict tenants under the laws of the jurisdictions in which Majid Al Futtaim Properties operates. Therefore, Majid Al Futtaim Properties may experience delays in evicting tenants for cause or changing its tenant mix to meet strategic directives prior to the expiry of relevant lease terms, and efforts to do so could require considerable expense. Although Majid Al Futtaim Properties' tenants have rarely defaulted in performing their obligations under the lease agreements they have entered into with Majid Al Futtaim Properties, should one or more tenants stop paying rent for a period of time, whether with or without cause, this could reduce Majid Al Futtaim Properties' cash flows and could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtaim Properties and the Group as a whole.

A significant proportion of the tenants in Majid Al Futtaim Properties' shopping malls are members of a limited number of large retail groups. As a result, Majid Al Futtaim Properties could be materially adversely affected should any of these retail groups cease to carry on business with Majid Al Futtaim Properties.

Majid Al Futtaim Properties' shopping malls depend on anchor stores or major tenants to attract shoppers and could be materially adversely affected by the loss of, or a store closure by, one or more of these tenants

Shopping malls are typically anchored by hypermarkets, department stores and other large nationally recognised tenants. Many of Majid Al Futtaim Properties' major tenants are owned by a limited number of large retail groups. The performance of some of Majid Al Futtaim Properties' shopping malls could be materially adversely affected if these tenants fail to comply with their contractual obligations, seek concessions in order to continue operations, or cease their operations. Concessions made to existing tenants may also be made to potential new tenants with a view to attracting such potential new tenants. There is no assurance that any such concessions made will achieve their purpose or will not materially adversely affect Majid Al Futtaim Properties' and the Group's revenue or profitability. In addition, the closure of tenants' operations may enable other tenants to negotiate a modification to the terms of their existing leases, and such closures could result in decreased customer traffic which could adversely affect the performance of

the shopping mall concerned and, as a result, could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtaim Properties and the Group as a whole.

Majid Al Futtaim Properties' hotels are all managed by independent third-party operators and Majid Al Futtaim Properties is, therefore, exposed to the performance of these operators

Majid Al Futtaim Properties has entered into hotel management agreements with Accor S.A. ("**Accor**"), Kempinski Hotels S.A. ("**Kempinski**"), Hilton International Manage LLC ("**Hilton**") and Marriott International ("**Marriott**"). While Majid Al Futtaim Properties has close relationships with the operators of its hotels and a successful track record of working with them to make property and operational improvements, Majid Al Futtaim Properties does not have the means to compel any hotel to be operated in a particular manner or to govern any particular aspect of its operations. Therefore, even if Majid Al Futtaim Properties believes its properties are being operated inefficiently or in a manner that does not result in satisfactory revenues or operating profits, it will generally not have rights under the management agreements to change who operates the properties or how they are operated until the expiry of the term of the agreements unless there is a breach of specific contractual provisions permitting such termination. Majid Al Futtaim Properties can only seek redress if an operator breaches the terms of the management agreements or, in the case of the agreements with Kempinski, if the hotel does not reach certain prescribed levels of profitability for three consecutive years, and then only to the extent of the remedies provided for under the terms of that agreement. In the event that Majid Al Futtaim Properties were to seek to replace any of its current hotel operators, it would likely experience significant disruptions at the affected properties, which could have a material adverse effect on the business, results of operations, financial condition and prospects of Majid Al Futtaim Properties and the Group as a whole.

The hotel industry is subject to certain general risks

In addition to the general political and economic factors which affect all of the Group's businesses (see further "*Risk Factors – Risks Relating to the Group – All of the Group's businesses are affected by the economic and political conditions in the markets in which they operate*"), the hotel industry depends on a number of factors, many of which are outside the control of Majid Al Futtaim Properties and the Group, which could negatively affect the number of visitors to the regions in which the Group operates hotels and therefore impact the number of guests staying at the Group's hotel properties. For instance, visitor volumes are impacted by major travel impediments (such as airline strikes, the outbreak or escalation of hostilities, border or airspace closures, extreme weather conditions, natural disasters, outbreaks of diseases (including COVID-19), deterioration in the political or economic conditions in the destination market or onerous changes in visa requirements or other similar regulations, or military hostilities in or near the destination market). The hotel industry in the MENA region is also impacted by seasonality, particularly in the very hot summer months when the number of visitors to the region is usually significantly reduced when compared to the winter months.

In addition, the hotel industry is susceptible to an increase in operating costs due to reasons outside the operators' control (for instance, due to an increase in utility costs, taxes or insurance costs).

Any negative changes in such factors could result in increased competition and periods of oversupply of hotel and guest accommodation which may affect occupancy and room rates, which could have a material adverse effect on the business, results of operations, financial condition and prospects of Majid Al Futtaim Properties and the Group as a whole.

RISKS RELATING TO MAJID AL FUTTAIM RETAIL

Majid Al Futtaim Retail is dependent on its relationship with Carrefour and the market perception of Carrefour

All of Majid Al Futtaim Retail's revenue and Adjusted EBITDA for the financial year ended 31 December 2024 were derived from the operations of its physical and online stores under various formats and brands. The business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole could be materially and adversely affected to the extent that Majid Al Futtaim Retail's franchise rights with Carrefour become compromised in any material respect.

In addition, the willingness of the public to shop at Carrefour, which is considered by many to be associated with France, is also subject to various factors outside Majid Al Futtaim Retail's control, including the

public's perception of Carrefour and, more generally, of France. Should any of these factors be perceived in a negative manner, this would have a material adverse effect on the financial condition and results of operations of Majid Al Futtaim Retail and the Group as a whole. For instance, political tensions between France and the Middle East resulted in a boycott of French products in the MENA region in the second half of 2020 and during the Gaza conflict, i.e. following the events of 7 October 2023 and the boycott movements that ensued, which resulted in a decrease in Carrefour's sales.

Majid Al Futtaim Retail's results of operations and financial performance could be materially adversely affected by a change in consumer preferences, perception and/or spending

Majid Al Futtaim Retail accounted for 65.4 per cent. of the Group's revenue and 8.3 per cent. of the Group's Adjusted EBITDA prior to eliminations/adjustments for the financial year ended 31 December 2024. Majid Al Futtaim Retail's performance depends on factors which may affect the level and patterns of consumer spending in the UAE and the MENA region. Such factors include consumer preferences, confidence, incomes and perceptions of the quality of certain products. A general decline in purchases at Majid Al Futtaim Retail's stores could occur as a result of a change in consumer preferences, perceptions and spending habits at any time and Majid Al Futtaim Retail's future success will depend partly on its ability to anticipate or adapt to such changes and to offer, on a timely basis, new products that match consumer demand. Such changes, and a failure to adapt its offering to respond to them, may result in reduced demand for the products sold at Majid Al Futtaim Retail's stores, a decline in the market share of its products and increased levels of selling and promotional expenses. Any changes in consumer preferences could result in lower sales of the products sold at Majid Al Futtaim Retail's stores or put pressure on pricing, and could materially adversely affect the business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole.

The planned increase in the number of stores may not be achieved

Majid Al Futtaim Retail plans to open 74 stores of various formats across its current operating markets in 2025. However, there can be no assurance that it will be able to expand its store network as planned or that all such new stores will be profitable. While the Group's management believes that Majid Al Futtaim Retail has identified areas in the MENA region where Majid Al Futtaim Retail could increase the number of its stores, unforeseen factors could result in potential sites not becoming available on acceptable terms. Furthermore, if competitors can secure high-quality sites, they may be able to gain market share and may effectively restrict Majid Al Futtaim Retail's ability to grow. This could adversely affect the business, reputation, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole.

In addition, Majid Al Futtaim Retail's ability to open new stores, convert or refurbish existing stores, change the use of part of an existing store or implement any of these activities without delay may be significantly restricted by regulatory obstacles associated with obtaining the approvals, permits, consents and/or registrations necessary to construct and/or operate its stores, which could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole.

Interruptions in the availability of products from suppliers or any changes in the costs to Majid Al Futtaim Retail of obtaining such products could adversely affect its business

Majid Al Futtaim Retail's operations may be interrupted or otherwise materially adversely affected by delays or interruptions in the supply of its products or the termination of any product supplier arrangement where an alternative source of product supply is not readily available on substantially similar terms. Any breakdown or change in Majid Al Futtaim Retail's relationships with product suppliers could materially adversely affect the business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole. If Majid Al Futtaim Retail is forced to change a supplier of products, there is no guarantee that this would not interrupt supply continuity or result in additional cost. Further, Majid Al Futtaim Retail is currently able to secure significant rebates and other supplier benefits from its product suppliers. Should these benefits decline or become unavailable, this could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole.

In addition, the price of the products which Majid Al Futtaim Retail sells at its stores may be significantly affected by the cost of the raw materials used to produce those products in the source markets of Majid Al

Futtaim Retail's suppliers. Wherever practicable, Majid Al Futtaim Retail seeks to put in place supply contracts which ensure the supply of products for the period that they are anticipated to be offered by the stores and in such quantities as its forecasts require. Failure to continue to source products at competitive cost from international markets or to forecast accurately the required quantities could result in Majid Al Futtaim Retail having to buy products from other suppliers on short-term contracts which could result in additional cost. Any increases in the prices of products where prices have not been fixed under contractual supply agreements could materially adversely affect the business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole.

Interruptions in or changes to the terms of Majid Al Futtaim Retail's shipping or distribution arrangements could adversely affect its business

Majid Al Futtaim Retail relies on the services of third-party distribution, shipping and haulage companies for the movement and storage of its private label goods and the entire range of products for its stores within the regions in which it operates and the jurisdictions from which it sources its products. Although it has entered into management contracts with three third-party distribution, shipping and haulage companies, any change in the terms of, or interruption or failure in, the services of one or more of these service providers could affect Majid Al Futtaim Retail's ability to supply and distribute its products and consequently could materially adversely affect the business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole. Such interruption or failure could potentially involve significant additional costs to Majid Al Futtaim Retail in obtaining an alternative source of supply or distribution.

Majid Al Futtaim Retail faces the risk of product liability claims and associated adverse publicity

The packaging, marketing, distribution and sale of food products purchased from others, as well as production of foods under Carrefour's private labels or the Group's own private labels, entail an inherent risk of contamination or deterioration, which could potentially lead to product liability claims, product recalls and associated adverse publicity. Any contaminated products inadvertently distributed by Majid Al Futtaim Retail may, in certain cases, result in illness, injury or death, or lead to product liability claims asserted against Majid Al Futtaim Retail and/or require product recalls. There can be no assurance that such claims will not be asserted against it in the future, or that such recalls will not be necessary. While the Group has product liability insurance, such policy does not include insurance cover against product recall specifically and there is no certainty that any product liability insurance available to the Group will be sufficient to cover all claims, or any product recall claims, that may be asserted against it (see further "*Risk Factors – Risks Relating to the Group – The Group may not be able to secure full insurance coverage for the risks associated with the operation of its businesses*").

In addition, because Majid Al Futtaim Retail's success is linked to the reputation of Carrefour, any product liability claims or product recalls that cause adverse publicity involving Carrefour stores not owned by Majid Al Futtaim Retail may have an adverse effect on Majid Al Futtaim Retail, regardless of whether such claim or recall involves any products sold by Majid Al Futtaim Retail's Carrefour franchisees. Further, even if a product liability claim is not successful or is not fully pursued, the negative publicity surrounding any assertion that the products it sells caused illness or injury could have a material adverse effect on Carrefour's reputation with existing and potential customers, as well as the business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole.

RISKS RELATING TO MAJID AL FUTTAIM ENTERTAINMENT

Majid Al Futtaim Entertainment may not be able to manage its growth successfully

Majid Al Futtaim Ventures experienced a period of significant growth over the last few years and Majid Al Futtaim Entertainment is expected to continue such growth in future years (see further "*Description of the Group – Majid Al Futtaim Entertainment and Majid Al Futtaim Lifestyle – Overview*"). Such expansion may expose Majid Al Futtaim Entertainment to numerous risks, including challenges in managing the increased scope and geographic diversity of the operations of the Group's companies.

Future growth may place a strain on the Group's managerial, operational, financial and other resources. The need to manage such expansion may require continued development of procedures and management controls, hiring additional personnel, as well as training and retaining its employee base. Such growth may also increase costs, including the cost of compliance arising from exposure to additional activities and

jurisdictions. If the Group is not successful in meeting the challenges associated with such expansion, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

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

Risks related to the structure of a particular issue of Notes

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

The Notes may be subject to optional redemption by the Issuer

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

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

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

If the Issuer becomes obliged to pay any additional amounts in respect of the Notes as provided or referred to in Condition 9 of the Notes or if either Guarantor is unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, the Issuer may redeem all but not some only of the outstanding Notes of such Tranche in accordance with Condition 8.2 of the Notes.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse floating rate notes have an interest rate equal to a fixed rate minus a rate based upon a Reference Rate such as the Euro-zone interbank offered rate ("**EURIBOR**") ("**Inverse Floating Rate Notes**"). The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same Reference Rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the Reference Rate not only decreases the interest rate of the Notes but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes (as defined below) may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a

conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same Reference Rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Notes denominated in RMB are subject to additional risks

Notes denominated in Renminbi ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors, including:

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and out of the PRC, which may adversely affect the liquidity of RMB Notes

Renminbi is not freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar.

However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. On the other hand, remittance of Renminbi into and out of the PRC for the settlement of capital account items, such as capital contributions, debt financing and securities investment, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into and out of the PRC for settlement of capital account items are being adjusted from time to time to match the policies of the PRC Government.

Although, the People's Bank of China (the "**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, there is no assurance that the PRC Government will liberalise control over cross border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite a Renminbi internationalisation pilot programme and efforts in recent years to internationalise the currency, there can be no assurance that the PRC Government will not impose interim or long-term restrictions on the cross-border remittance of Renminbi. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer or, as the case may be, the Guarantors to source Renminbi to finance its obligations under RMB Notes.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of RMB Notes and the Issuer's or, as the case may be, the Guarantors' ability to source Renminbi outside the PRC to service such RMB Notes

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While PBoC has entered into agreements (the "**Settlement Arrangements**") on the clearing of Renminbi business with financial institutions (the "**RMB Clearing Banks**") in a number of financial centres and cities, including but not limited to Hong Kong, has established the Cross-Border Inter-Bank Payments System (CIPS) to facilitate cross-border Renminbi settlement and is further in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC, although PBoC has gradually allowed participating banks to access the PRC's onshore inter-bank market for the purchase and sale of Renminbi. The RMB Clearing Banks only have limited access to onshore liquidity support from PBoC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In cases where the participating banks cannot source sufficient Renminbi through the above channels, they will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future, which will have the effect of restricting the availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the RMB Notes. To the extent the Issuer or, as the case may be, a Guarantor is required to source Renminbi in the offshore market to service the RMB Notes, there is no assurance that the Issuer or, as the case may be, Guarantors will be able to source such Renminbi on satisfactory terms, if at all.

Investment in RMB Notes is subject to exchange rate risks

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. The PBoC has in recent years implemented changes to the way it calculates the Renminbi's daily midpoint against the U.S. dollar to take into account market-maker quotes before announcing such daily midpoint. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to RMB Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the RMB Notes in that foreign currency will decline.

Investment in the RMB Notes is subject to currency risk

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the RMB Notes as a result of RMB Inconvertibility, RMB Non-Transferability or RMB Illiquidity (each, as defined in the Conditions), the Issuer shall be entitled, on giving not less than five or more than 30 calendar days' irrevocable notice to the investors prior to the due date for payment, to settle any such payment in U.S. dollars on the due date at the U.S. Dollar equivalent of any such interest or principal, as the case may be.

An investment in RMB Notes is subject to interest rate risk

The PRC Government has gradually liberalised its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC laws and regulations and prevailing market conditions.

As RMB Notes may carry a fixed interest rate, the trading price of the RMB Notes will consequently vary with the fluctuations in the RMB interest rates. If holders of the RMB Notes propose to sell their RMB Notes before their maturity, they may receive an offer lower than the amount they have invested.

Payments in respect of RMB Notes will only be made to investors in the manner specified in the terms and conditions of the relevant Notes

All Renminbi payments to investors in respect of the RMB Notes will be made solely: (i) for so long as the RMB Notes are represented by a common depositary for Euroclear and Clearstream, Luxembourg, or with such other clearing system (or a depository, custodian or nominee thereof) specified in the applicable Final Terms, by transfer to a Renminbi bank account maintained in the Renminbi Settlement Centre(s) specified in the applicable Final Terms in accordance with prevailing rules and procedures of the relevant clearing

system; or (ii) when the RMB Notes are in definitive form, by transfer to a Renminbi bank account maintained in the Renminbi Settlement Centre(s) specified in the applicable Final Terms in accordance with prevailing rules and regulations. The Issuer or, as the case may be, Guarantors cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC).

Gains on the transfer of the RMB Notes may become subject to income taxes under PRC tax laws

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of RMB Notes by non-PRC resident enterprise or individual holders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident enterprise from the transfer of Renminbi Notes but its implementation rules have reduced the EIT rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the PRC-sourced gains derived by such non-PRC resident individual holder from the transfer of Renminbi Notes.

However, uncertainty remains as to whether the gain realised from the transfer of Renminbi Notes by non-PRC resident enterprise or individual holders would be treated as income derived from sources within the PRC and thus become subject to EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, holders who are residents of Hong Kong, including enterprise holders and individual holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Notes.

Therefore, if enterprise or individual resident holders which are non-PRC residents are required to pay PRC income tax on gains derived from the transfer of Renminbi Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual holders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Notes may be materially and adversely affected.

Conflicts of interest – Calculation Agent

Potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain determinations and judgements that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

Risks related to the Notes generally

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

Modification, waivers and substitution

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

The terms and conditions of the Notes also provide that the Issuer may, without the consent of Noteholders, in the circumstances described in Condition 16 agree to: (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes; or (ii) determine without the consent of the Noteholders that any Event of Default (as defined in Condition 11) or potential Event of Default shall not be treated as such; or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer.

European Monetary Union may cause Notes denominated in certain currencies to be redenominated in euro

If Notes are issued under the Programme which are denominated in the currency of a country which, at the time of issue, has not adopted the euro as its sole currency and, before the relevant Notes are redeemed, the euro becomes the sole currency of that country, a number of consequences may follow including, but not limited to: (i) all amounts payable in respect of the relevant Notes may become payable in euro; (ii) applicable law may allow or require such Notes to be redenominated into euro and additional measures to be taken in respect of such Notes; and (iii) there may no longer be available published or displayed rates for deposits in such currency used to determine the rates of interest on such Notes. Any of these or any other consequences could adversely affect the holders of the relevant Notes.

Bearer Notes where denominations involve integral multiples: definitive Bearer Notes

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Bearer Note in respect of such holding (should such Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

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

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

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

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

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

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future

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

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Similarly, it prohibits the use in the EEA by EEA supervised entities of benchmarks of administrators that are not authorised by ESMA or registered in the ESMA register (or, if non-EEA based, not deemed to be equivalent or recognized or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of

benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed to be equivalent or recognized or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another "benchmark" rate or index, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the EU Benchmarks Regulation, and/or the UK Benchmarks Regulation, as applicable. Such changes could, (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. In addition, the EU Benchmarks Regulation, and/or the UK Benchmarks Regulation stipulates that each administrator of a "benchmark" regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. There is a risk that administrators of certain "benchmarks" will fail to obtain a necessary licence, preventing them from continuing to provide such "benchmarks". Other administrators may cease to administer certain "benchmarks" because of the additional costs of compliance with the EU Benchmarks Regulation, and/or the UK Benchmarks Regulation and other applicable regulations, and the risks associated therewith.

The potential elimination of the EURIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark could require or result in an adjustment to the interest provisions of the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for floating rate Notes based on the rate which was last observed on the Relevant Screen Page or determined in accordance with the benchmark replacement provisions in the Conditions. Further, in certain circumstances, the Trustee may, in its discretion, determine the applicable Rate of Interest for a given period. Any such consequences could have a material adverse effect on the value and return on any such Notes.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including EURIBOR): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark"; or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing the relevant benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the Rate of Interest provisions of the Conditions (as further described in Condition 6.2(i) (*Benchmark Replacement*)).

The Conditions provide for certain fallback arrangements if a Benchmark Event as defined in the Conditions) occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the interest rate could be set by reference to a successor rate or an alternative Reference Rate and that such successor rate or alternative Reference Rate may be adjusted (if required) by an Adjustment Spread (in each case, without a requirement for the consent or approval of Noteholders). Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback for a particular Interest Period may result in the interest rate for the last preceding Interest Period being used. The consent or approval of the Noteholders shall not be required in connection with effecting a successor rate or an alternative Reference Rate (as applicable) and/or (in either case) an Adjustment Spread or any of the other changes set out in Condition 6.2(i) (*Benchmark Replacement*).

This may result in the effective application of a fixed rate for floating rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative Reference Rates and the involvement of an Independent Adviser (as defined in the Conditions), in certain circumstances the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain Reference Rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The use of proceeds of the Notes may not meet investor expectations or requirements, including the expectations and requirements of environmentally focused investors

The use of proceeds of the Notes subsequently received by Majid Al Futtaim Properties may not meet investor expectations or requirements. Majid Al Futtaim Properties will exercise its judgement and sole discretion in determining the businesses and projects that will be financed by the proceeds of the Notes. If the use of the proceeds of the Notes is a factor in an investor's decision to invest in the Notes, they should consider the disclosure in "*Use of Proceeds*" in the applicable Final Terms prepared for each relevant Series of Notes, including any green Notes, and consult with their legal or other advisers before making an investment in the Notes. There can be no assurance that any of the businesses and projects funded with the proceeds from the Notes will meet the Majid Al Futtaim Green Finance Framework or an investor's expectations or requirements. Furthermore, there is no contractual obligation to investors to allocate the proceeds of the Notes to finance eligible businesses and projects or to provide annual progress reports as described in "*Use of Proceeds*" in the applicable Final Terms. Majid Al Futtaim Properties' failure to so allocate or report the failure of any of the businesses and projects funded with the proceeds from the Notes to meet the Green Finance Framework will not constitute an Event of Default (as defined in the Terms and Conditions) with respect to the Notes and may affect the value and/or the trading price of the Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in green assets.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors (whether by Majid Al Futtaim Holding, Majid Al Futtaim Properties, the Arrangers, the Dealers, the Agents or any other person) that any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Notes will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Notes.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by Majid Al Futtaim Properties) which may be made available in connection with the issue of the Notes and in particular with any of the businesses and projects funded with the proceeds from the Notes to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by Majid Al Futtaim Holding, Majid Al Futtaim Properties, the Arrangers, the Dealers, the Agents or any other person to buy, sell or hold the Notes. Any such opinion or certification is only current as at the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. The providers of such opinions and certifications are not currently subject to any specific regulatory or other regime or oversight.

If the Notes are at any time listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by Majid Al Futtaim Holding, Majid Al Futtaim Properties, the Arrangers, the Dealers, the Agents or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from the Notes. Furthermore, it should be noted that the criteria for any

such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by Majid Al Futtaim Holding, Majid Al Futtaim Properties, the Arrangers, the Dealers, the Agents or any other person that any such listing or admission to trading will be obtained in respect of the Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

If the Issuer or the Guarantors fail to meet their respective obligations under any "green", "sustainable" or other equivalently-labelled Notes ("**ESG Notes**"), there is no specific remediation mechanism that the relevant Noteholders may avail themselves of, beyond what is already available under law to holders of the Issuer's senior debt. Should the Issuer or the Guarantors fail to meet their respective obligations under any ESG Notes, the rights of the relevant Noteholders will rank *pari passu* with holders of the Issuer's other non-subordinated senior debt obligations.

Risks relating to enforcement

Investors may experience difficulties in enforcing arbitration awards and foreign judgments in Dubai

The payments under the Notes are dependent upon the Issuer (failing which, the Guarantors) making payments to investors in the manner contemplated under the Notes or the Guarantee, as the case may be. If the Issuer and subsequently both of the Guarantors fail to do so, it may be necessary to bring an action against the Guarantors (or either of them) to enforce their (or its) obligations and/or to claim damages, as appropriate, 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.

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

The UAE is a civil law jurisdiction, and, accordingly, judicial precedents in Dubai have no binding effect on subsequent decisions. In addition, there is no formal system of reporting court decisions in Dubai. These factors create greater judicial uncertainty than would be expected in other jurisdictions.

The Notes, the Trust Deed, the Agency Agreement (as defined in "*Terms and Conditions of the Notes*"), and the Programme Agreement (as defined in "*Subscription and Sale and Transfer and Selling Restrictions*") are governed by English law and the parties to such documents have agreed to refer any unresolved dispute in relation to such documents to arbitration under LCIA Rules.

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "**New York Convention**") entered into force in the UAE on 19 November 2006. In the absence of any other multilateral or bilateral enforcement convention, an arbitration award rendered in London should be enforceable in the UAE in accordance with the terms of the New York Convention. Under the New York Convention, the UAE has an obligation to recognise and enforce foreign arbitration awards, unless the party opposing enforcement can prove one of the grounds under Article V of the New York Convention to refuse enforcement, or the UAE courts find that the subject matter of the dispute is not capable of settlement by arbitration or enforcement would be contrary to the public policy of the UAE.

There is no established track record as to how the New York Convention provisions would be interpreted and applied by the UAE courts in practice and whether the UAE courts will enforce a foreign arbitration award in accordance with the New York Convention (or any other multilateral or bilateral enforcement convention). This is reinforced by the lack of a system of binding judicial precedent in the UAE and the independent existence of different Emirates within the UAE, some with their own court systems, and whose rulings may have no more than persuasive force cross border. Although there are examples of foreign

arbitral awards being enforced in the UAE under the New York Convention, there are other cases where the enforcement of foreign arbitral awards have been refused.

Federal Law No. 42 of 2022 Promulgating the Civil Procedure Code ("**Law of Civil Procedure**") governs the enforcement of foreign arbitral awards in the UAE. The Law of Civil Procedure confirms that arbitral awards issued in a foreign state may be enforced in the UAE and any conditions for enforcement of foreign arbitral awards set out therein shall not prejudice the provisions of treaties and agreements entered into by the UAE with other states, such as the New York Convention. However, there is no established track record as to how the overlapping provisions of the New York Convention and the Law of Civil Procedure will be interpreted and applied by the UAE courts in practice. In addition, there remains a risk that, notwithstanding the Law of Civil Procedure and the terms of any applicable treaties or agreements between the UAE and other states, the UAE courts may in practice consider and apply the grounds for enforcement of domestic UAE arbitral awards set out in Federal Law No. 6 of 2018 (the "**UAE Arbitration Law**") to the enforcement of any non-UAE arbitral award. As the UAE Arbitration Law and the Law of Civil Procedure are both relatively untested, it is unclear how they will be applied by the UAE courts in practice. Accordingly, there is a risk that a non-UAE arbitral award will be refused enforcement by the UAE courts.

There are limitations on the effectiveness of guarantees in the UAE

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

In order to enforce a guarantee under the laws of the UAE, the underlying debt obligation for which such guarantee has been granted may need to be proved before the Dubai courts.

Risks related to the market generally

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

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. The liquidity of any market for the Notes that may develop depends on a number of factors, including:

- the method of calculating the principal and interest in respect of the Notes;
- the time remaining to the maturity of the Notes;
- the outstanding amount of the Notes;
- the redemption features of the Notes; and
- the level, direction and volatility of market interest rates generally.

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

Exchange rate risks and exchange controls

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

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

Interest rate risks

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

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Issuer and to Notes issued under the Programme. The ratings may not reflect the potential impact of all risks related to the transaction structure, the market, the additional factors discussed above or any other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the relevant rating agency at any time. There is no assurance that the rating will remain in effect for any given period of time or that the rating will not be lowered or withdrawn entirely if circumstances in the future so warrant.

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

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

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the Central Bank and DFSA shall be incorporated in, and form part of, this Base Prospectus:

1. The 2025 Interim Group Financial Statements, an electronic copy of which is available at:

   https://www.majidalfuttaim.com/docs/default-source/reports/mafh-consolidated---30-june-2025.pdf

2. the 2024 Group Financial Statements, an electronic copy of which is available at:

   https://www.majidalfuttaim.com/docs/default-source/reports/mafh-annual-report-and-consolidated-financial-statements---31-december-2024.pdf

3. the 2023 Group Financial Statements, an electronic copy of which is available at:

   https://www.majidalfuttaim.com/docs/default-source/reports/maf-holding-consolidated-annual-report-and-accounts-fy-2023_14c1df8c65204f5b9703d2bc6dcb5612.pdf

4. the 2024 Majid Al Futtaim Properties Financial Statements, an electronic copy of which is available at:

   https://www.majidalfuttaim.com/docs/default-source/reports/majid-al-futtaim-properties-llc-consolidated-financial-statements-fy2024.pdf

5. the 2023 Majid Al Futtaim Properties Financial Statements, an electronic copy of which is available at:

   https://www.majidalfuttaim.com/docs/default-source/reports/maf-properties-consolidated-financial-statements-2023_fs.pdf

6. the auditors' report and the audited financial statements of the Issuer for the financial year ended 31 December 2024, an electronic copy of which is available at:

   https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202509/45bded3f-9ae9-4b10-90dc-10162b7caa2f.pdf

7. the auditors' report and the audited financial statements of the Issuer for the financial year ended 31 December 2023, an electronic copy of which is available at:

   https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202509/9aa1b950-dd1f-471f-85ac-467d87faa1c5.pdf

8. the Terms and Conditions contained on pages 60-93 (inclusive) in the Base Prospectus dated 10 May 2023 prepared by the Issuer in connection with the Programme (the "**2023 Terms and Conditions**"), an electronic copy of which is available at:

   https://www.majidalfuttaim.com/docs/default-source/default-document-library/bonds-credit-rating/maf-sukuk-u23---base-prospectus.pdf

9. the Terms and Conditions contained on pages 71-105 (inclusive) in the Base Prospectus dated 2 August 2022 prepared by the Issuer in connection with the Programme (the "**2022 Terms and Conditions**"), an electronic copy of which is available at:

   https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202208/73fdf3101-1991-416b-af25-4146f470ba56.PDF

10. the Terms and Conditions contained on pages 56-89 (inclusive) in the Base Prospectus dated 8 April 2019 prepared by the Issuer in connection with the Programme (the "**2021 Terms and Conditions**"), an electronic copy of which is available at:

    https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202108/17711296-cbda-4171-bde3-4c4cb5e2e6f7.PDF

11. the Terms and Conditions contained on pages 53-84 (inclusive) in the Base Prospectus dated 8 April 2019 prepared by the Issuer in connection with the Programme (the "**2019 Terms and Conditions**"), an electronic copy of which is available at:

    https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_15e8bec9-5616-4237-9837-27042cc2da56.pdf

12. the Terms and Conditions of the Certificates contained on pages 74-109 (inclusive) in the Base Prospectus dated 8 October 2015 prepared by the Issuer in connection with the Programme (the "**2015 Terms and Conditions**"), an electronic copy of which is available at:

    https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_f70ea2b7-4e02-4466-82bf-0563dee394e4.pdf.

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

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

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

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus in accordance with Article 23 of the EU Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the regulated market of Euronext Dublin, shall constitute a supplemental base prospectus in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or any statement contained in a document, all or a portion of which is deemed to be incorporated by reference herein), shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

This Base Prospectus should be read and construed with any amendment or supplement hereto and with any other document incorporated by reference herein.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S and Registered Notes will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States to QIBs, in reliance on Rule 144A or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

BEARER NOTES

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

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

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

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

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 11) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Issuer. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or the Common Depositary on their behalf (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or the Issuer may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as

described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent. Where interests in a Bearer Global Note are exchanged to definitive Bearer Notes in circumstances other than in the limited circumstances specified in the relevant Bearer Global Note, such definitive Bearer Notes will be issued in and only be allowed to trade in the Specified Denomination.

For the avoidance of doubt, if Notes are to be issued with a minimum Specified Denomination and in integral multiples of another smaller amount in excess thereof as specified in the applicable Final Terms, the Notes cannot be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Notes. Similarly, the exchange of a Permanent Bearer Global Note for definitive Bearer Notes should not be expressed to be applicable in the applicable Final Terms if the Bearer Notes are issued with a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount.

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

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

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

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

REGISTERED NOTES

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

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

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

The Registered Notes of each Tranche sold to Institutional Accredited Investors will be in definitive form, registered in the name of the holder thereof ("**Definitive IAI Registered Notes**"). Unless otherwise set forth in the applicable Final Terms, Definitive IAI Registered Notes will be issued only in minimum denominations of U.S.$500,000 and integral multiples of U.S.$1,000 in excess thereof (or the approximate

equivalents in the applicable Specified Currency). Definitive IAI Registered Notes will be subject to the restrictions on transfer set forth therein and will bear the restrictive legend described under "*Subscription and Sale and Transfer and Selling Restrictions*". Institutional Accredited Investors that hold Definitive IAI Registered Notes may not elect to hold such Notes through DTC, Euroclear or Clearstream, Luxembourg, but transferees acquiring such Notes in transactions exempt from Securities Act registration pursuant to Regulation S or Rule 144A under the Securities Act (if available) may do so upon satisfaction of the requirements applicable to such transfer as described under "*Subscription and Sale and Transfer and Selling Restrictions*". The Registered Global Notes and the Definitive IAI Registered Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 7.4) as the registered holder of Registered Global Notes. None of the Issuer, the Guarantors, any Paying Agent, the Trustee or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The calculation of any interest amount in respect of any Note which is represented by a Registered Global Note will be calculated on the aggregate outstanding principal amount of the Notes represented by such Registered Global Notes and not by reference to the Calculation Amount.

Payments of principal, interest or any other amount in respect of Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and, in any such case, no alternative clearing system is available, (iii) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form and a certificate to that effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

TRANSFER OF INTERESTS

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note or in the form of a Definitive IAI Registered Note and Definitive IAI Registered Notes may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such Notes in the form of an interest in a Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. **Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "*Subscription and Sale and Transfer and Selling Restrictions*".**

GENERAL

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

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

No Noteholder, Receiptholder or Couponholder (each as defined under "*Terms and Conditions of the Notes*") shall be entitled to proceed directly against the Issuer or either Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period, or is unable for any reason so to do, and the failure or inability shall be continuing. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures.

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

APPLICABLE FINAL TERMS

The Final Terms in respect of each Tranche of Notes will be substantially in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.

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

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

[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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the (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** (the "**SFA**") - Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore)(as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed

capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Date: [•]

MAF GLOBAL SECURITIES LIMITED
Issue of [•] [•]
unconditionally and irrevocably guaranteed, on a joint and several basis, by
Majid Al Futtaim Holding LLC and Majid Al Futtaim Properties LLC
under the U.S.$3,000,000,000
Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 24 September 2025 [and the base prospectus supplement dated [•]] which together constitutes a base prospectus for the purposes of the EU Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the applicable Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these applicable Final Terms and the Base Prospectus [as so supplemented].

The Base Prospectus [and the supplementary prospectus[es]] [is/are] available for viewing in accordance with Article 21 of the EU Prospectus Regulation on Euronext Dublin's website at https://live.euronext.com/en/markets/dublin/bonds/list, the website of Nasdaq Dubai at http://www.nasdaqdubai.com and during normal business hours at the registered office of the Issuer at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and copies may be obtained from the registered office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

[Terms used herein shall be deemed to be defined as such for the purposes of, and shall be read in conjunction with, the Conditions (the "**Conditions**") contained in the Agency Agreement dated 10 May 2023 and set forth in the base prospectus dated [29 April 2014/17 May 2016] which are incorporated by reference into the base prospectus dated 24 September 2025 (the "**Base Prospectus**"). This document [constitutes the applicable Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and] must be read in conjunction with the Base Prospectus [and the supplemental prospectus dated [•]] [which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the Conditions]. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms [and] the Base Prospectus [, and the supplemental prospectus dated [•]]. Copies of such Base Prospectuses are available for viewing in accordance with Article 21 of the EU Prospectus Regulation on Euronext Dublin's website at https://live.euronext.com/en/markets/dublin/bonds/list, the website of Nasdaq Dubai at http://www.nasdaqdubai.com and during normal business hours at the registered office of the Issuer at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and copies may be obtained from the registered office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.][*All references to the EU Prospectus Regulation should be removed if an issuance is not EU Prospectus Regulation compliant.*]

1.	(a)	Issuer:	MAF Global Securities Limited
	(b)	Issuer Legal Entity Identifier (LEI):	54930037VUDNYTS17017
	(c)	Guarantors:	Majid Al Futtaim Holding LLC Majid Al Futtaim Properties LLC
2.	(a)	Series Number:	[•]
	[(b)	Tranche Number:	[•]]

	[(c)	Date on which the Notes became fungible:	[•]]
3.	Specified Currency or Currencies:		[•]
4.	Aggregate Nominal Amount:		
	(a)	Series	[•]
	[(b)	Tranche	[•]]
5.	Issue Price:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date]]
6.	(a)	Specified Denominations:	[•]
	(b)	Calculation Amount:	[•]
7.	(a)	Issue Date:	[•]
	(b)	Interest Commencement Date:	[•] / [Issue Date] / [Not Applicable]
8.	Maturity Date:		[•] / [Interest Payment Date falling in or nearest to [•]]
9.	Interest Basis:		[[•] per cent. Fixed Rate] [[EURIBOR]+/-[•] per cent. Floating Rate] [Zero Coupon]
10.	Redemption/Payment Basis:		[Redemption at par] [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.] [Zero Coupon] [Partly Paid - Condition 8.6 applies] [Instalment - Condition 8.7 applies]
11.	Change of Interest Basis or Redemption/Payment Basis:		[[See paragraphs 14 and 15 below]/[Not Applicable].]
12.	Put/Call Options:		[Investor Put] [Change of Control Put] [Issuer Call] [(*further particulars specified below in paragraph 17/18/19*)]
13.	(a)	Status of the Notes:	Senior
	(b)	Status of the Guarantee:	Senior
	(c)	Date Board approval for issuance of Notes obtained:	[•]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:		[Applicable/Not Applicable]
	(a)	Rate(s) of Interest:	[•] per cent. per annum [payable [annually/semi-annually/quarterly/[•]] in arrear]
	(b)	Interest Payment Date(s):	[[•] in each year up to and including the Maturity Date]/[•]
	(c)	Fixed Coupon Amount(s):	[•] per Calculation Amount
	(d)	Broken Amount(s):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
	(e)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[[•] in each year] [Not Applicable]
15.	Floating Rate Note Provisions		[Applicable/Not Applicable]
	(a)	Specified Period(s)/Specified Interest Payment Dates:	[•]
	(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(c)	Additional Business Centre(s):	[•]
	(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(e)	Party responsible for calculating the Rate of Interest and Interest Amount:	[Principal Paying Agent]/[*an institution other than the Principal Paying Agent*] shall be the Calculation Agent.
	(f)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
		(i) Reference Rate:	[[•] per cent., calculated in accordance with Condition 6.2(b)(ii)]
		(ii) Interest Determination Date(s):	[The first Business Day in the relevant Interest Period]/ [•]
		(iii) Relevant Screen Page:	[•]
	(g)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
		(ii) Floating Rate Option:	[•] (*The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded*

		Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index] *(each as defined in the ISDA Definitions). These are the options envisaged by the Conditions.*)
(iii)	Designated Maturity:	[•] (*Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate*)
(iv)	Reset Date:	[•]/[•]/[as specified in the ISDA Definitions]/[first date of the relevant Interest Period[, subject to adjustment in accordance with the Business Day Convention set out in paragraph [15(b)] above and as specified in the ISDA Definitions]]
(v)	Compounding:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
(vi)	Compounding Method:	[Compounding with Lookback Lookback: [•] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Compounding with Lockout Lockout: [•] Lockout Period Business Days Lockout Period Business Days: [•]/[Applicable Business Days]]
(vii)	Averaging:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
(viii)	[Averaging Method:	[Averaging with Lookback Lookback: [•] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business days Observation Period Shift Additional Business Days: [•] /[Not Applicable]] [Averaging with Lockout Lockout: [•] Lockout Period Business Days Lockout Period Business Days: [•] /[Applicable Business Days]]

	(ix) Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	(x) Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business days Observation Period Shift Additional Business Days: [•] /[Not Applicable]
	(h) [Linear Interpolation:	[Not Applicable]/[Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]]
	(i) Margin(s):	[+/-] [•] per cent. per annum
	(j) Minimum Rate of Interest:	[•] per cent. per annum
	(k) Maximum Rate of Interest:	[•] per cent. per annum
	(l) Day Count Fraction:	[Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA)]
16.	Zero Coupon Note Provisions	[Applicable/Not Applicable]
	(a) Accrual Yield:	[•] per cent. per annum
	(b) Reference Price:	[•]
	(c) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 8.5(c) and 8.10 apply/[•]]

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	[Applicable - Condition 8.3 applies][Not Applicable]
	(a) Optional Redemption Date(s):	[•]
	(b) Optional Redemption Amount:	[•] per Calculation Amount
	(c) If redeemable in part:	
	(i) Minimum Redemption Amount:	[•]

	(ii) Maximum Redemption Amount:	[•]
	(d) Notice period (if other than as set out in the Conditions):	[•]
18.	Investor Put:	[Applicable - Condition 8.4 applies][Not Applicable]
	(a) Optional Redemption Date(s):	[•]
	(b) Optional Redemption Amount:	[•] per Calculation Amount
	(c) Notice period (if other than as set out in the Conditions):	[•]
19.	Change of Control Put:	[Applicable/Not Applicable]
	(a) Change of Control Redemption Amount:	[[•] per Calculation Amount/[•]]
20.	Final Redemption Amount:	[•] per Calculation Amount [*If an issuance is EU Prospectus Regulation compliant, final redemption will always be at par*.]
21.	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same:	[[•] per Calculation Amount] [Final Redemption Amount] [Amortised Face Amount, calculated in accordance with Condition 8.5(c)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	[Bearer Notes: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]] [Temporary Bearer Global Note exchangeable for definitive Notes on and after the Exchange Date] [Permanent Bearer Global Note exchangeable for definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]] [Registered Notes: [Regulation S Global Note (U.S.$[•] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]] [Rule 144A Global Note (U.S.$[•] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]

		[Definitive IAI Registered Notes]
23.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/[•]]
24.	Talons for future Coupons or Receipts to be attached to definitive Notes in bearer form (and dates on which such Talons mature):	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
25.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be:	[Not Applicable] [[•] payable on Issue Date]] / [[•] payable on [*insert date(s)*]]
26.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	[Not Applicable/[•]]
	(b) Instalment Date(s):	[Not Applicable/[•]]
27.	Redenomination applicable:	Redenomination [not] applicable
28.	RMB Currency Event:	[Not Applicable/[RMB Illiquidity][RMB Non-Transferability][RMB Inconvertibility], as determined in accordance with Condition 7.9]
29.	Financial covenants:	
	(a) Total Net Indebtedness to Total Equity Ratio:	[Does not exceed 1:1, as set out in Condition 4]/[Not Applicable]
	(b) EBITDA to Net Finance Costs Ratio:	[Not less than 1.5:1, as set out in Condition 4]/[Not Applicable]
	(c) Secured Assets to Total Assets Percentage:	[Not to exceed an amount equal to 49 per cent. of the Total Assets of the Group, as set out in Condition 4]/[Not Applicable]
30.	U.S. Selling Restrictions:	[Reg. S Category 2; [Rule 144A/Section 4(a)(2)] TEFRA D/TEFRA C/TEFRA not applicable]

[RESPONSIBILITY

[*Relevant third-party information*] has been extracted from [*specify source*]. Each of MAF Global Securities Limited, Majid Al Futtaim Holding LLC and Majid Al Futtaim Properties LLC confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of

MAF GLOBAL SECURITIES LIMITED:

By: ..... By: .....

Duly authorised *Duly authorised*

Signed on behalf of

MAJID AL FUTTAIM HOLDING LLC:

By: .....

Duly authorised

By: .....

Duly authorised

Signed on behalf of

MAJID AL FUTTAIM PROPERTIES LLC:

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/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Dublin's regulated market or Nasdaq Dubai and, if relevant, admission to the Official List of Euronext Dublin or the Official List maintained by the Dubai Financial Services Authority)] with effect from [•].][*Note that Nasdaq Dubai is a non-regulated market for the purposes of the EU Prospectus Regulation*]

[Not Applicable]

(b) [Estimate of total expenses related to admission to trading:

[•] / [Not Applicable]]

2. **RATINGS**

Ratings:

[S&P: [•]]

[Fitch: [•]]

[The Notes to be issued [[have been]/[are expected to be]] rated [•] by [•]/[are unrated].]

[[Fitch] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited. Fitch Ratings Ireland Limited is established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended).]

[[S&P] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). The rating S&P has assigned is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]

3. **USE OF PROCEEDS**

[General corporate purposes]/[To fund or refinance, in whole or in part, a portfolio of Eligible Projects within Eligible Categories as set out in the Group's Green Finance Framework]/[•].

Estimated net proceeds: [•]

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

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

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

Indication of yield: [•]

6. **OPERATIONAL INFORMATION**

(a) ISIN: [•]

(b) Common Code: [•]

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

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

(e) CUSIP: [•]/[Not Applicable]

(f) CINS: [•]/[Not Applicable]

(g) Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/[•]]

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

(i) Names and addresses of additional Paying Agent(s) (if any): [•] / [Not Applicable]

7. **DISTRIBUTION**

(a)	Method of distribution:	[Syndicated/Non-syndicated]
(b)	If syndicated, names of Managers:	[Not Applicable/•]
(c)	Date of [Subscription] Agreement:	[•]
(d)	Stabilisation Manager(s) (if any):	[Not Applicable/•]
(e)	If non-syndicated, name of relevant Dealer:	[Not Applicable/•]
(f)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]
(g)	Prohibition of Sales to EEA Retail Investors:	[Applicable]/[Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.*)
(h)	Prohibition of Sales to UK Retail Investors:	[Applicable]/[Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.*)
(i)	Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA

pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/[As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/[Not Applicable]

TERMS AND CONDITIONS OF THE NOTES

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

This Note is one of a Series (as defined below) of Notes issued by MAF Global Securities Limited (the "**Issuer**") constituted by an amended and restated trust deed dated 10 May 2023 (such trust deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") made between the Issuer, Majid Al Futtaim Holding LLC ("**Majid Al Futtaim Holding**"), Majid Al Futtaim Properties LLC (together with Majid Al Futtaim Holding, the "**Guarantors"** and each a "**Guarantor**") and Citibank, N.A., London Branch (the "**Trustee**", which expression shall include all persons for the time being trustee or trustees appointed under the Trust Deed).

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

(a) in relation to any Notes represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any definitive Notes in bearer form ("**Bearer Notes**") issued in exchange for a Global Note in bearer form; and

(d) any definitive Notes in registered form ("**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement dated 10 May 2023 (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") and made between the Issuer, the Guarantors, the Trustee, Citibank, N.A. as issuing and principal paying agent and agent bank (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent appointed from time to time in connection with the Notes) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents appointed from time to time in connection with the Notes) and as exchange agent (the "**Exchange Agent**", which expression shall include any successor exchange agent appointed from time to time in connection with the Notes) and Citibank, N.A., London Branch as registrar (the "**Registrar**", which expression shall include any successor registrar appointed from time to time in connection with the Notes) and Citibank, N.A., London Branch as transfer agent and the other transfer agents named therein (the "**Transfer Agents**", which expression shall include any additional or successor transfer agents appointed from time to time in connection with the Notes).

Interest bearing definitive Bearer Notes have interest coupons ("**Coupons**") and, if indicated in the applicable Final Terms, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note and complete these Terms and Conditions (the "**Conditions**") for the purposes of this Note. References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The Trustee acts for the benefit of the Noteholders (which expression shall mean (in the case of Bearer Notes) the bearer of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the "**Receiptholders**") and the holders of the Coupons (the "**Couponholders**", which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Trust Deed.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, (unless this is a Zero Coupon Note) Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Principal Paying Agent being at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and at the specified office of each of the Registrar and the other Paying Agents, the Exchange Agent and the other Transfer Agents (such Agents and the Registrar being together referred to as the "**Agents**"). Copies of the applicable Final Terms are available for viewing at the registered office of the Issuer and of the Principal Paying Agent and copies may be obtained from those offices save that, if this Note is neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

Any reference in these Conditions to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1. FORM, DENOMINATION AND TITLE

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

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

This Note may be an Instalment Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Final Terms.

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

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, each Guarantor, the Trustee and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether

or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

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

For so long as the Depository Trust Company ("**DTC**") or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Trust Deed and the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

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

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Guarantors, the Principal Paying Agent and the Trustee.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in Conditions 2.5, 2.6 and 2.7 below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i)

surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 5 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

2.3 **Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 **Costs of registration**

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

2.5 **Transfers of interests in Regulation S Global Notes**

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

(a) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made:

(i) to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

(ii) to a person who is an Institutional Accredited Investor,

(iii) together with, in the case of (ii), a duly executed investment letter from the relevant transferee substantially in the form set out in the Agency Agreement (an "**IAI Investment Letter**"); or

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

In the case of (a)(i) above, such transferee may take delivery through a Legended Note in global or definitive form and, in the case of (a)(ii) above, such transferee may take delivery only through a Legended Note in definitive form. After expiry of the applicable Distribution Compliance Period

(A) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (B) such certification requirements will no longer apply to such transfers.

2.6 **Transfers of interests in Legended Notes**

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

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

(b) to a transferee who takes delivery of such interest through a Legended Note:

(i) where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(ii) where the transferee is an Institutional Accredited Investor, subject to delivery to the Registrar of a Transfer Certificate from the transferor to the effect that such transfer is being made to an Institutional Accredited Investor, together with a duly executed IAI Investment Letter from the relevant transferee; or

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

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

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

2.7 **Exchanges and transfers of Registered Notes generally**

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

2.8 **Definitions**

In this Condition 2, the following expressions shall have the following meanings:

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

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

"**Legended Note**" means Registered Notes in definitive form that are issued to Institutional Accredited Investors and Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a "**Legend**");

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

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

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

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

"**Rule 144A Global Note**" means a Registered Global Note representing Notes sold in the United States or to QIBs; and

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

3. STATUS OF THE NOTES AND THE GUARANTEE

3.1 Status of the Notes

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

3.2 Status of the Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed, on a joint and several basis, by the Guarantors in the Trust Deed (the "**Guarantee**"). The obligations of each Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of such Guarantor, from time to time outstanding.

4. NEGATIVE PLEDGES AND OTHER COVENANTS

4.1 Negative pledges

So long as any Note remains outstanding (as defined in the Trust Deed):

(a) the Issuer will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**"), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness or Relevant Sukuk Obligation, or any guarantee or indemnity in respect of any Relevant Indebtedness or Relevant Sukuk Obligation, given by it without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, Relevant Sukuk Obligation, guarantee or indemnity or such other security is provided either (i) as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders; or (ii) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders; and

(b) pursuant to the terms of the Trust Deed, each Guarantor has covenanted that it will not, and Majid Al Futtaim Holding has covenanted that it will ensure that no Principal Subsidiary (as defined in Condition 11) will, create, or have outstanding, any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present

or future undertaking, assets or revenues to secure any Relevant Indebtedness or Relevant Sukuk Obligation, or any guarantee or indemnity in respect of any Relevant Indebtedness or Relevant Sukuk Obligation, given by it without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, Relevant Sukuk Obligation, guarantee or indemnity or such other security is provided either (i) as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders; or (ii) as shall be approved by an Extraordinary Resolution of the Noteholders.

4.2 **Other Covenants**

If specified as being applicable in the applicable Final Terms, so long as any Note remains outstanding, Majid Al Futtaim Holding undertakes that unless otherwise specified in the applicable Final Terms:

(a) it will not, and will not permit any of its Subsidiaries (as defined in Condition 11) to, create, issue, incur, assume, guarantee or in any manner become directly or indirectly liable with respect to or otherwise become responsible for, contingently or otherwise, the payment of (individually and collectively, to "**Incur**" or, as appropriate, an "**Incurrence**") any Financial Indebtedness (other than Permitted Financial Indebtedness); **provided that** Majid Al Futtaim Holding and its Subsidiaries will be permitted to Incur additional Financial Indebtedness if:

(i) no potential Event of Default or Event of Default would occur and be continuing; and

(ii) the ratio of Consolidated Total Net Indebtedness to Total Equity (the "**Total Net Indebtedness to Total Equity Ratio**") does not exceed a ratio of 1:1; and

(iii) on the date of such Incurrence the ratio of Consolidated EBITDA to Consolidated Net Finance Costs (the "**EBITDA to Net Finance Costs Ratio**") is not less than 1.5:1; and

(b) it will not, and will not permit any of its Subsidiaries to, grant any Security Interest over assets the value (calculated in the manner set out in the definition of Total Assets below) of which (when aggregated with the value of any other asset that is subject to a Security Interest which is not a Permitted Lien) exceeds an amount equal to 49 per cent. of the Total Assets of the Group at the time (the "**Secured Assets to Total Assets Percentage**").

The provisions of Condition 4.2(a) shall not apply for so long as Majid Al Futtaim Holding has Investment Grade Status. However, the provisions of Condition 4.2(a) shall immediately apply if and for so long as Majid Al Futtaim Holding ceases to have Investment Grade Status.

4.3 **Definitions**

In these Conditions:

"**Borrowings**" means, at any time, the outstanding principal, capital or nominal amount and any fixed or minimum premium payable on prepayment or redemption of any indebtedness for or in respect of Financial Indebtedness determined by reference to the most recent consolidated audited financial statements of the Group and, for the purposes of the definition of "Consolidated Total Net Indebtedness" only, taking account of the Incurrence or repayment of any Borrowings since that date;

"**Consolidated Cash and Cash Equivalents**" means, at any time:

(a) cash in hand or on deposit with any acceptable bank;

(b) certificates of deposit, maturing within one year after the relevant date of calculation, issued by an acceptable bank;

(c) any investment in marketable obligations issued or guaranteed by the government of the United States of America or the United Kingdom or any other government of a state having an equivalent credit rating (an "**Acceptable Government**") or by an instrumentality or agency of an Acceptable Government having an equivalent credit rating;

(d) open market commercial paper:

(i) for which a recognised trading market exists;

(ii) issued in the United States of America or the United Kingdom;

(iii) which matures within one (1) year after the relevant date of calculation; and

(iv) which has a credit rating of either A-1 by Standard & Poor's or Fitch or P-1 by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating; or

(e) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an acceptable bank or any dematerialised equivalent, in each case, to which any member of the Group is beneficially entitled at that time. An **acceptable bank** for this purpose is a commercial bank or trust company which has a rating of BBB minus or higher by Standard & Poor's or Fitch or Baa3 or higher by Moody's or a comparable rating from a nationally recognised credit rating agency for its long-term obligations;

"**Consolidated EBIT**" means, in relation to any period, the consolidated operating profit of the Group before taxation:

(a) before deducting any Consolidated Finance Costs;

(b) not including any accrued interest owing to any member of the Group;

(c) before taking into account any Exceptional Items;

(d) after deducting the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the most recently available audited consolidated financial statements of Majid Al Futtaim Holding exceeds the amount actually received in cash by members of the Group through distributions by the Non-Group Entity; and

(e) before taking into account any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis),

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation;

"**Consolidated EBITDA**" means, in relation to any period, Consolidated EBIT for the immediately preceding Measurement Period after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that period);

"**Consolidated Finance Costs**" means, for any period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings whether such amounts were paid or payable (but excluding any such amounts which were capitalised) by any member of the Group (calculated on a consolidated basis) during the immediately preceding Measurement Period:

(a) including any amortised upfront management or arrangement fees or costs;

(b) including the interest (but not the capital) element of payments in respect of Finance Leases;

(c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate

hedging arrangement (other than an amount payable on the termination of any interest rate hedging agreement); and

(d) excluding any dividends on preference shares,

so that no amount shall be added (or deducted or excluded) more than once;

"**Consolidated Interest Receivable**" means, in respect of any period, all interest and other financing charges received or receivable by the Group during the immediately preceding a Measurement Period calculated on a consolidated basis;

"**Consolidated Net Finance Costs**" means, in respect of any period, Consolidated Finance Costs for the immediately preceding Measurement Period less Consolidated Interest Receivable for the immediately preceding Measurement Period calculated on a consolidated basis;

"**Consolidated Total Net Indebtedness**" means at any time the aggregate amount of all obligations of the Group for or in respect of Borrowings but deducting the aggregate amount of Consolidated Cash and Cash Equivalents held by the Group at such time, and so that no amount shall be included or excluded more than once;

"**Exceptional Items**" means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

(a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;

(b) disposals, revaluations or impairments of non-current assets (other than disposals of Investment Properties, to the extent they are classified as non-current assets); and

(c) disposals of assets associated with discontinued operations;

"**Finance Lease**" means any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;

"**Investment Grade Rating**" means a rating equal to or higher than: (i) BBB- (or the equivalent) by Standard & Poor's; or (ii) BBB- (or the equivalent) by Fitch or in each case the equivalent thereof from any other Rating Agency (as applicable);

"**Investment Grade Status**" means that Majid Al Futtaim Holding has an Investment Grade Rating from at least two Rating Agencies;

"**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 Non-recourse Project Financing, Securitisation and 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; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) (inclusive) above (but without double counting where Financial Indebtedness is both borrowed and guaranteed (or indemnified against) by different Group companies);

"**Fitch**" means Fitch Ratings Ltd.;

"**Group**" means Majid Al Futtaim Holding and its Subsidiaries taken as a whole.

"**IFRS**" means IFRS Accounting Standards;

"**Investment Properties**" means those assets designated as "Investment Properties" in the most recently available audited consolidated financial statements of Majid Al Futtaim Holding;

"**Measurement Period**" means a period of 12 months ending on the last day of a financial year of Majid Al Futtaim Holding for which consolidated audited financial statements are prepared;

"**Moody's**" means Moody's Investor Service, Inc.;

"**Non-Group Entity**" means any investment or entity (which is not itself a member of the Group (including associates and joint ventures)) in which any member of the Group has an ownership interest;

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

"**Permitted Financial Indebtedness**" means:

(a) any Financial Indebtedness outstanding on the Issue Date of the first Tranche of the Notes;

(b) Financial Indebtedness owed by Majid Al Futtaim Holding or any Subsidiary of Majid Al Futtaim Holding to Majid Al Futtaim Holding or any other Subsidiary of Majid Al Futtaim Holding; **provided, however, that** any subsequent disposition, pledge or transfer of such Financial Indebtedness (other than to Majid Al Futtaim Holding or a Subsidiary of Majid Al Futtaim Holding) shall be deemed, in each case, to constitute the Incurrence of such Financial Indebtedness by the obligor thereof;

(c) Financial Indebtedness of Majid Al Futtaim Holding or a Subsidiary of Majid Al Futtaim Holding Incurred and outstanding on or prior to the date on which such Subsidiary became a Subsidiary of Majid Al Futtaim Holding (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 Majid Al Futtaim Holding);

(d) Refinancing Financial Indebtedness Incurred by Majid Al Futtaim Holding or a Subsidiary of Majid Al Futtaim Holding in respect of Financial Indebtedness Incurred by Majid Al Futtaim Holding or a Subsidiary of Majid Al Futtaim Holding pursuant to Condition 4.2(a) or pursuant to paragraphs (a), (b) or (c) above;

(e) any amounts owed to suppliers in respect of goods supplied in the ordinary course of business; and

(f) any amounts owed in respect of transactions entered into (including, without limitation, letters of credit) to facilitate trade finance in the ordinary course of business;

"**Permitted Lien**" means:

(a) any Security Interest comprising a netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; and

(b) any lien arising by operation of law and in the ordinary course of business;

"**Permitted Security Interest**" means:

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

(b) any Security Interest securing the Relevant Indebtedness or Relevant Sukuk Obligation of a person existing at the time that such person is merged into, or consolidated with, the Issuer, the relevant Guarantor or the relevant Principal Subsidiary, as the case may be, **provided that** such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Issuer, the relevant Guarantor or the relevant Principal Subsidiary, as the case may be;

(c) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer, the relevant Guarantor or the relevant Principal Subsidiary, as the case may be, and not created in contemplation of such acquisition; or

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

"**Rating Agencies**" means (i) Standard & Poor's, (ii) Fitch and (iii) if any one or more of Standard & Poor's or Fitch do not make a rating of Majid Al Futtaim Holding publicly available, one or more internationally recognised securities rating agencies selected by Majid Al Futtaim Holding;

"**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;

"**Relevant Indebtedness**" means any Indebtedness (as defined in Condition 11), other than Indebtedness incurred in connection with a Non-recourse Project Financing or a Securitisation, which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock, certificates or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market;

"**Relevant Sukuk Obligation**" means any Sukuk Obligation (as defined in Condition 11), other than a Sukuk Obligation incurred in connection with a Non-recourse Project Financing or a Securitisation, where the trust certificates or instruments, as the case may be, concerned for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market;

"**Securitisation**" means any securitisation of existing or future assets and/or revenues, **provided that** (i) any Security Interest given by the Issuer, the relevant Guarantor or the relevant Principal Subsidiary, as the case may be, in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and

(iii) there is no other recourse to the Issuer, the relevant Guarantor or the relevant Principal Subsidiary, as the case may be, in respect of any default by any person under the securitisation;

"**Standard & Poor's**" means Standard & Poor's Credit Market Services France SAS;

"**Total Assets**" means the aggregate value (less depreciation computed in accordance with international accounting standards) of all assets of the Group which are treated as assets determined in accordance with IFRS, as shown in the most recently available audited consolidated financial statements of Majid Al Futtaim Holding or, if no such value is specified in those most recently available financial statements, the fair market value of such assets; and

"**Total Equity**" means at any time the aggregate of the amounts paid up or credited as paid up on the issued ordinary share capital of the Group including minority interests (on a consolidated basis) and the aggregate of the amounts standing to the credit of the reserves of each member of the Group, including any amount credited to the share premium account and revaluation reserves, determined by reference to the most recent consolidated audited financial statements of the Group, but adding or deducting (as the case may be):

(a) (to the extent included) any amount shown in respect of goodwill or other intangible assets of each member of the Group;

(b) (to the extent included) any provision or credit for deferred taxation which relates to the revaluation of any item which is excluded from the calculation of Total Equity;

(c) any amount in respect of any dividend or distribution declared, recommended or made by any member of the Group and to the extent such distribution is not provided for in the most recently available audited consolidated financial statements of Majid Al Futtaim Holding; and

(d) the amount raised in respect of any issue of ordinary share capital, including amounts credited to share premium account,

and so that no amount shall be included or excluded more than once.

5. REDENOMINATION

5.1 Redenomination

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 15, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(a) the Notes and the Receipts shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, **provided that**, if the Issuer determines, with the agreement of the Principal Paying Agent and the Trustee, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, each listing authority (if any), the stock exchange (if any) on which the Notes may be listed and the Agents of such deemed amendments;

(b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes held (or, as the case may be, in respect of which Coupons are presented for payment) by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer (i) in the case of Relevant Notes in the denomination of euro 100,000 and/or such higher amounts as the Principal Paying Agent may determine and notify to the Noteholders and any remaining amounts less than euro 100,000 shall be redeemed by the Issuer and paid to the Noteholders in euro in accordance with Condition 7; and (ii) in the case of Notes which are not Relevant Notes, in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Principal Paying Agent and the Trustee may approve) euro 0.01 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders;

(d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (**provided that** such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

(e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:

(i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and

(ii) in the case of definitive Notes, by applying the Rate of Interest to 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 Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding; and

(g) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest.

5.2 **Definitions**

In these Conditions, the following expressions have the following meanings:

"**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union

regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

"**Redenomination Date**" means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 5.1 above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union;

"**Relevant Notes**" means all Notes where the applicable Final Terms provide for a minimum Specified Denomination in the Specified Currency which is equivalent to at least euro 100,000 and which are admitted to trading on a regulated market in the EEA; and

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended.

6. INTEREST

6.1 Interest on Fixed Rate Notes

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

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

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

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

(a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest, in accordance with this Condition 6.1:

(i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual**

Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

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

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

(ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

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

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

6.2 **Interest on Floating Rate Notes**

(a) ***Interest Payment Dates***

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

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

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

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would

otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 6.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (b) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means a day which is both:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively), (2) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor system (the "**T2 System**") is open or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks in Hong Kong are generally open for business and settlement of Renminbi payments in Hong Kong.

(b) ***Rate of Interest***

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

(i) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent under an interest rate swap transaction under the terms of an

agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

(A) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) the Floating Rate Option is as specified in the relevant Final Terms;

(2) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;

(3) the relevant Reset Date unless otherwise, specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions.

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:

(i) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(ii) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(iii) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(5) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

(i) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in relevant Final Terms;

(ii) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(iii) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

(6) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms.

(B) references in the ISDA Definitions to:

(1) "Confirmation" shall be references to the relevant Final Terms;

(2) "Calculation Period" shall be references to the relevant Interest Period;

(3) "Termination Date" shall be references to the Maturity Date;

(4) "Effective Date" shall be references to the Interest Commencement Date; and

(C) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

(1) "Administrator/Benchmark Event" shall be disapplied.

(2) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(D) Unless otherwise defined, capitalised terms used in this Condition 6.2(b) shall have the meaning ascribed to them in the ISDA Definitions.

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

(E) "**Floating Rate, Calculation Agent**", "**Floating Rate Option, Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions;

(F) "**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor);

(G) "**ISDA Definitions**" means in relation to any Series of Notes:

(1) unless "2021 ISDA Definitions" are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as amended and supplemented as at the date of issue of the first Tranche of the Notes of the relevant such Series), as published by the International Swaps and Derivatives Association, Inc. (or any successor) ("**ISDA**") (copies of which may be obtained from ISDA at www.isda.org); or

(2) if "2021 ISDA Definitions" are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series.

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

(ii) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

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

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time, in the case of EURIBOR) (the "**Specified Time**") on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no offered quotation appears or if, in the case of (B), fewer than three offered quotations appear, in each case as at the Specified Time, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(c) ***Minimum Rate of Interest and/or Maximum Rate of Interest***

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

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

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

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

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

(i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2:

(i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\frac{[360\times(Y2\text{-}Y1)]+[30\times(M2\text{-}M1)]+(D2\text{-}D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\frac{360\times(Y2\text{-}Y1)+[30\times(M2\text{-}M1)]+(D2\text{-}D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

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

(vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\frac{360\times(Y2\text{-}Y1)+[30\times(M2\text{-}M1)]+(D2\text{-}D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

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

(e) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner) determines appropriate.

"**Designated Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate; and (b) in relation to ISDA Determination, the Designated Maturity.

(f) ***Notification of Rate of Interest and Interest Amounts***

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee, the other Paying Agents and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 15. If the Calculation Amount is less than the minimum Specified Denomination, the Principal Paying Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(g) ***Determination or Calculation by Trustee***

If for any reason at any relevant time the Principal Paying Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest or the Principal Paying Agent defaults in its obligation to calculate any Interest Amount in accordance with subparagraph (b)(i) or subparagraph (b)(ii) above or as otherwise specified in the applicable Final Terms, as the case may be, and in each case in accordance with paragraph (d) above, the Trustee shall determine the Rate of Interest at such rate as, in its discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms), it shall deem fair and reasonable in all the circumstances (having such regard as it thinks fit to paragraph (b) above) or, as the case may be, the Trustee shall calculate the Interest Amount(s) in accordance with paragraph (d) above and each such determination or calculation shall be deemed to have been made by the Principal Paying Agent or the Calculation Agent, as applicable.

(h) ***Certificates to be final***

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6.2, whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantors, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantors, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent, if applicable, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(i) ***Benchmark Replacement***

Notwithstanding any other provisions of Condition 6.2 (*Interest on Floating Rate Notes*), if the Issuer and the Guarantors determine that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Final Terms when any Rate applicable to the Notes for any Rate of Interest remains to be determined by such Reference Rate, then the following provisions shall apply:

(i) the Issuer and the Guarantors shall use their reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-Off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, if applicable, an Adjustment Spread for the purposes of determining the Rate of Interest applicable to the Notes;

(ii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each future Interest Period in respect of such Notes (subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.2(i) (*Benchmark Replacement*));

(iii) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be);

(iv) if any Successor Rate, Alternative Reference Rate and/or Adjustment Spread is determined in accordance with this Condition 6.2(i) (*Benchmark Replacement*) and the Independent Adviser (following consultation with the Issuer and the Guarantors) determines: (1) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction,

Business Day, Business Day Convention, Interest Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and (2) the terms of the Benchmark Amendments, then, at the direction and expense of the Issuer and the Guarantors and subject to delivery of a notice in accordance with Condition 6.2(i)(v): (x) the Issuer, the Guarantors, and the Agents shall, without a requirement for the consent or approval of Noteholders, vary these Conditions and the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice, provided that no Agent shall be required to effect any such Benchmark Amendments if the same would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it. Prior to any such Benchmark Amendments taking effect:

(A) the Issuer shall provide a certificate signed by a director or a duly authorised signatory of the Issuer to the Fiscal Agent; and

(B) each Guarantor shall provide a certificate signed by a duly authorised signatory of each Guarantor to the Issuer and the Fiscal Agent.

certifying that such Benchmark Amendments are: (x) in the Issuer's and the Guarantors (as the case may be) reasonable opinion (following consultation with the Independent Adviser), necessary to give effect to any application of this Condition 6.2 (*Interest on Floating Rate Notes*); and (y) in each case, have been drafted solely to such effect, and the Issuer and the Fiscal Agent (as the case may be) shall be entitled to rely on such certificates without further enquiry or liability to any person. For the avoidance of doubt, no Agent shall be liable to the Noteholders or any other person for so acting or relying on such notice, irrespective of whether any such modification is or may be prejudicial to the interests of any such Noteholders or person;

(v) the Issuer (failing whom, the Guarantors) shall promptly, following the determination of any Successor Rate or Alternative Reference Rate and or Adjustment Spread (as applicable) and the specific terms of any Benchmark Amendments, give notice to the Agents and, in accordance with Condition 15 (*Notices*), the Noteholders confirming: (1) that a Benchmark Event has occurred; (2) the Successor Rate or Alternative Reference Rate (as applicable); (3) any applicable Adjustment Spread; and (4) the specific terms of the Benchmark Amendments (if any);

(vi) if, following the occurrence of a Benchmark Event and in relation to the determination of the Reference Rate on the immediately following Interest Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to the above provisions, then the Reference Rate shall be determined as at the last preceding Interest Determination Date or, if there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. For the avoidance of doubt, this Condition 6.2(i)(vi) shall apply to the relevant immediately following Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.2(i); and

(vii) the Independent Adviser appointed pursuant to this Condition 6.2(i) shall act and make all determinations pursuant to this Condition 6.2(i) in good faith and in a commercially reasonable manner and the Independent Adviser, shall act as an expert. In the absence of bad faith, wilful default or fraud, the Independent

Adviser shall not have any liability whatsoever to the Noteholders in connection with any determination made by it pursuant to this Condition 6.2(i).

In this Condition, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

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

(1) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body;

(2) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Issuer and the Guarantors) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate;

(3) (if the Independent Adviser (following consultation with the Issuer and the Guarantors) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Issuer and the Guarantors) determines is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or

(4) (if the Independent Adviser (following consultation with the Issuer and the Guarantors) determines that there is no such industry standard) the Independent Adviser (following consultation with the Issuer and the Guarantors) determines (acting in good faith and in a commercially reasonable manner) in its sole discretion to be appropriate;

"**Alternative Reference Rate**" means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Issuer and the Guarantors) determines, in accordance with Condition 6.2(i) (*Benchmark Replacement*), is customarily applied in international debt capital markets transactions for the purposes of determining interest rates in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the relevant Reference Rate;

"**Benchmark Event**" means:

(i) the relevant Reference Rate ceasing to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered;

(ii) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will, by a specified future date (a "**Specified Future Date**"), cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate);

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that the relevant Reference Rate has been or will, by a Specified Future Date, be permanently or indefinitely discontinued;

(iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which the relevant Reference Rate will, by

a Specified Future Date, be prohibited from being used either generally, or in respect of the Notes;

(v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market; or

(vi) it has, or will by a specified date within the following six months, become unlawful for the Issuer and the Guarantors to calculate any payments due to be made to any Noteholder using the relevant Reference Rate,

provided that, where the relevant Benchmark Event is a public statement within paragraphs (ii), (iii) or (iv) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date;

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

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser with appropriate expertise appointed by the Issuer, Majid Al Futtaim Properties and the Guarantors' expense;

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

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

6.3 **Interest on Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

6.4 **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) as provided in the Trust Deed.

7. PAYMENTS

7.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively);

(b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and

(c) payments in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9.

7.2 Presentation of definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 7.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

7.3 **Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

7.4 **Payments in respect of Registered Notes**

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register in respect of: (i) Notes represented by a Regulation S Global Note; and (ii) Notes represented by a Rule 144A Global Note (each a "**Register**") maintained by the Registrar (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (a) a holder does not have a Designated Account or (b) the principal amount of the Notes held by a holder is less than U.S.$250,000 (or its approximate equivalent in any other Specified Currency), payment (in the case of a Specified Currency other than Renminbi) will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account and, in the case of a payment in Renminbi, means the Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro or Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro and (in the case of payment in Renminbi) a bank of Hong Kong.

The calculation of any interest amount in respect of any Note which is represented by a Registered Note will be calculated on the aggregate outstanding principal amount of the Notes represented by such Registered Note, as the case maybe, and not by reference to the Calculation Amount.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifth day (in the case of Renminbi) and the fifteenth day (in the case of a Specified Currency other than Renminbi, whether or not such fifteenth day is a business day) before the relevant due date (the "**Record Date**") at his address shown in the Register on the Record Date and at his risk. Payments of interest and payments of principal (other than the final instalment) in Renminbi shall be made by transfer to the registered account of the Noteholder. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition 7.4 arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer, the Guarantors, the Trustee or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

7.5 **General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, each Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, each Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 7, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payment of principal

and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and each Guarantor, adverse tax consequences to the Issuer or either Guarantor.

All payments made pursuant to this Condition 7 are subject in all cases to any applicable fiscal laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 and any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof or any law in any jurisdiction implementing such an intergovernmental agreement. No commissions or expenses will be charged to the Noteholders in respect of such payments.

7.6 **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 10) is:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(i) in the case of Notes in definitive form only, the relevant place of presentation;

(ii) each Additional Financial Centre specified in the applicable Final Terms;

(b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively), (2) in relation to any sum payable in euro, a day on which the T2 System is open or (3) in relation to any sum payable in Renminbi, a day on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong; and

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

7.7 **Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) in relation to Notes redeemable in instalments, the Instalment Amounts;

(f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 8.5); and

(g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9 or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Trust Deed.

7.8 **RMB account**

All payments in respect of any Note, Receipt or Coupon in RMB will be made solely by credit to a registered RMB account maintained by or on behalf of the payee at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of RMB in Hong Kong).

7.9 **RMB Currency Event**

If the Specified Currency of the Notes is RMB and an RMB Currency Event, as determined by the Issuer acting in good faith, exists on a date for payment of any principal or interest (in whole or in part) in respect of any Note, Receipt or Coupon, the Issuer's obligation to make a payment in RMB under the terms of the Notes may be replaced by an obligation to pay such amount (in whole or in part) in the Relevant Currency and converted using the Spot Rate for the relevant Determination Date as promptly notified to the Issuer and the Paying Agents.

Upon the occurrence of an RMB Currency Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 15 stating the occurrence of the RMB Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

In such event, any payment of U.S. dollars will be made by transfer to a U.S. dollar denominated account maintained by the payee with, or by a U.S. dollar denominated cheque drawn on, a bank in New York City; and the definition of "Payment Day" in Condition 7.6 shall mean any day which (subject to Condition 10) is 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: (A) in the case of Notes in definitive form only, the relevant place of presentation; and (B) London and New York City.

For the purpose of this Condition 7:

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong, London and New York City;

"**Determination Date**" means the day which is two Determination Business Days before the due date of the relevant payment under the Notes, other than where the Issuer properly determines that a RMB Currency Event has occurred at any time during the period from and including 10:01 a.m. (Hong Kong time) on the second Determination Business Day preceding the original due date to and including 11:59 p.m. (Hong Kong time) on the original due date, in which case the "**Determination Date**" will be the Determination Business Day immediately following the date on which the determination of the occurrence of a RMB Currency Event has been made;

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

"**Relevant Currency**" means United States dollars;

"**RMB Currency Events**" means any one of RMB Illiquidity, RMB Non-Transferability and RMB Inconvertibility;

"**RMB Illiquidity**" means the general RMB exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient RMB in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes, as determined by the Issuer acting in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the RMB exchange market in Hong Kong;

"**RMB Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into RMB on any payment date in the general RMB exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**RMB Non-Transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver RMB between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong (including where the RMB clearing and settlement system for participating banks in Hong Kong is disrupted or suspended), other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and

"**Spot Rate**" means the spot CNY/U.S.$ exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7.9 by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and all CNY Noteholders.

8. REDEMPTION AND PURCHASE

8.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date, subject as provided in Condition 7.

8.2 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Trustee immediately before the giving of such notice that:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 or either Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer or, as the case may be, the relevant Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the relevant Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer or, as the case may be, two Authorised Signatories (as defined in the Trust Deed) of the relevant Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the relevant Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept the certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Noteholders, the Receiptholders and the Couponholders.

Notes redeemed pursuant to this Condition 8.2 will be redeemed at their Early Redemption Amount referred to in Condition 8.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Upon the expiry of any such notice as is referred to in this Condition 8.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 8.2.

8.3 Redemption at the option of the Issuer (Issuer Call)

If "Issuer Call" is specified in the applicable Final Terms, the Issuer may, having given:

(a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15; and

(b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the Trustee and the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or DTC, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**", in each case, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have been admitted to listing, trading and/or quotation). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 8.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 15 at least five days prior to the Selection Date.

8.4 **Redemption at the option of the Noteholders (Investor Put)**

(a) If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, or, at the Issuer's option, purchase (or procure the purchase of), subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed or, as the case may be, purchased under this Condition 8.4 in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

(b) If Change of Control Put is specified in the applicable Final Terms and if a Change of Control Event occurs, the Issuer will, upon the holder of any Note giving notice within the Change of Control Put Period to the Issuer in accordance with Condition 15 (unless prior to the giving of the relevant Change of Control Notice (as defined below) the Issuer has given notice of redemption under Condition 8.2 or Condition 8.3), redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Change of Control Put Date at the Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the Change of Control Put Date.

Promptly upon the Issuer or Majid Al Futtaim Holding becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a "**Change of Control Notice**") to the Noteholders in accordance with Condition 15 to that effect.

If 75 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or, as the case may be, purchased, pursuant to this Condition 8.4(b), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (such notice to be given within 30 days of the Change of Control Put Date), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes at their Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the date fixed for redemption or purchase, as the case may be.

(c) To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of

such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 8.4 and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

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

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC given by a holder of any Note pursuant to this Condition 8.4 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and the Trustee has declared the Notes to be due and payable pursuant to Condition 11, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8.4.

(d) For the purpose of these Conditions:

a "**Change of Control Event**" shall occur each time Majid Al Futtaim Capital LLC ceases to be the ultimate owner (either directly or indirectly) of more than 50 per cent. of the share capital of Majid Al Futtaim Holding;

"**Change of Control Redemption Amount**" shall mean, in relation to each Note to be redeemed or purchased pursuant to Condition 8.4(b), an amount equal to the nominal amount of such Note or such other amount as may be specified in the applicable Final Terms;

"**Change of Control Put Date**" shall be the tenth day after the expiry of the Change of Control Put Period **provided that**, if such day is not a day on which banks are open for general business in both London and the principal financial centre of the Specified Currency, the Change of Control Put Date shall be the next following day on which banks are open for general business in both London and the principal financial centre of the Specified Currency; and

"**Change of Control Put Period**" shall be the period of 30 days commencing on the date that a Change of Control Notice is given.

8.5 **Early Redemption Amounts**

For the purpose of Condition 8.2 above and Condition 11, each Note will be redeemed at its Early Redemption Amount calculated as follows:

(a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater

than the Issue Price at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or

(c) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1+AY)y$$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**Y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

8.6 **Instalments**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 8.5 above.

8.7 **Partly Paid Notes**

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

8.8 **Purchases**

The Issuer, each Guarantor or any Subsidiary of a Guarantor may at any time purchase Notes (**provided that**, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the relevant Guarantor, surrendered to any Paying Agent and/or the Registrar for cancellation.

8.9 **Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 8.8 above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

8.10 **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Conditions 8.1, 8.2, 8.3 or 8.4 above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 8.5(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar or the Trustee and notice to that effect has been given to the Noteholders in accordance with Condition 15.

9. TAXATION

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer or either Guarantor will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments and governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, each Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) the holder of which is liable for such taxes, duties, assessments and governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or

(b) presented or surrendered for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting or surrendering the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7.6); or

(c) for or on account of any withholding or deduction arising under or in connection with any agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof or any law in any jurisdiction implementing such an intergovernmental agreement.

As used herein:

(i) "**Tax Jurisdiction**" means the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Issuer) or the United Arab Emirates or any Emirate therein or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by either Guarantor); and

(ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

10. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 or Condition 7.2 or any Talon which would be void pursuant to Condition 7.2.

11. EVENTS OF DEFAULT AND ENFORCEMENT

11.1 Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in aggregate nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or pre-funded and/or secured to its satisfaction), (but in the case of the happening of any of the events described in paragraphs (b) or (d) (other than the winding up or dissolution of the Issuer or either Guarantor) or (e) to (h) inclusive below (other than the happening of any such event in relation to the Issuer or either Guarantor), only if the Trustee shall have certified in writing to the Issuer and the Guarantors that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest as provided in the Trust Deed if any of the following events (each an "**Event of Default**") shall occur:

(a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven Business Days in the case of principal and 14 Business Days in the case of interest; or

(b) if the Issuer or either Guarantor fails to perform or observe any of its other obligations under these Conditions or the Trust Deed and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Trustee on the Issuer or the relevant Guarantor (as the case may be) of notice requiring the same to be remedied; or

(c) if the holders of any Indebtedness or Sukuk Obligation of the Issuer, either Guarantor or any Principal Subsidiary accelerate such Indebtedness or Sukuk Obligation or declare such Indebtedness or Sukuk Obligation to be due and payable or required to be prepaid (other than by a regularly scheduled required prepayment or pursuant to an option granted to the holders by the terms of such Indebtedness or Sukuk Obligation), prior to the stated maturity thereof or (ii) the Issuer, either Guarantor or any Principal Subsidiary fails to pay in full any principal of, or interest or profit, as the case may be, on, any of its Indebtedness or Sukuk Obligations when due (after expiration of any applicable grace period) or any guarantee of any Indebtedness or Sukuk Obligation of others given by the Issuer, either Guarantor or any Principal Subsidiary shall not be honoured when due and called upon; **provided that** the aggregate amount of the relevant Indebtedness, Sukuk Obligation or guarantee in respect of which one or more of the events mentioned above in this paragraph (c) shall have occurred equals or exceeds U.S.$40,000,000 (or its equivalent in any other currency or currencies); or

(d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, either Guarantor or any Principal Subsidiary, save in connection with a Permitted Reorganisation; or

(e) if the Issuer, either Guarantor or any Principal Subsidiary ceases or threatens to cease to carry on all or substantially all of its business, save in connection with a Permitted Reorganisation, or the Issuer, either Guarantor or any Principal Subsidiary stops or threatens to stop payment of, or is unable to, or admits 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

(f) if (i) proceedings are initiated against the Issuer, either Guarantor or any Principal Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official (and such proceedings are not being actively contested in good faith by the Issuer, the relevant Guarantor or the relevant Principal Subsidiary, as the case may be), or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, either Guarantor or any Principal Subsidiary or, as the

case may be, in relation to all or substantially all of the undertaking, assets or revenues of any of them and (ii) in any case (other than the appointment of an administrator) is not discharged within 30 days; or

(g) if the Issuer, either Guarantor or any Principal Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save, in all cases, in connection with a Permitted Reorganisation; or

(h) if any event occurs which under the laws of the Cayman Islands (in the case of the Issuer) or the United Arab Emirates or any Emirate therein (in the case of the Guarantors) has an analogous effect to any of the events referred to in paragraphs (d) to (g) (inclusive) above, or any event occurs which under the laws of the jurisdiction under which the relevant Principal Subsidiary is incorporated or constituted has an analogous effect to any of the events referred to in paragraphs (d) to (g) (inclusive) above; or

(i) if any Security Interest, present or future, created or assumed by the Issuer, either Guarantor or any Principal Subsidiary and securing an amount which equals or exceeds U.S.$40,000,000 (or its equivalent in any other currency or currencies) becomes enforceable and any step is taken to enforce the Security Interest (including the taking of possession or the appointment of a receiver, manager or other similar person, but excluding the issue of any notification to the Issuer, either Guarantor or any Principal Subsidiary, as the case may be, that such Security Interest has become enforceable) unless the full amount of the debt which is secured by the relevant Security Interest is discharged within 60 days of the later of the first date on which: (a) a step is taken to enforce the relevant Security Interest; or (b) the Issuer, either Guarantor or the relevant Principal Subsidiary, as the case may be, is notified that a step has been taken to enforce the relevant Security Interest; or

(j) if the Guarantee ceases to be, or is claimed by the Issuer or by either Guarantor not to be, in full force and effect.

11.2 **Enforcement**

The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or either Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in aggregate nominal amount of the Notes then outstanding and (b) it shall have been indemnified and/or pre-funded and/or secured to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer or either Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period, or is unable for any reason so to do, and the failure or inability shall be continuing.

11.3 **Definitions**

For the purposes of the Conditions:

"**EBIT**" shall have the same meaning as Consolidated EBIT save that (i) all references in the definition of Consolidated EBIT to: (a) "consolidated" (and similar expressions) shall be deemed to be deleted; and (b) "Group" shall be construed as a reference to the "relevant Subsidiary"; and (ii) the definition of "Consolidated Finance Costs" used therein shall be construed to refer only to the relevant Subsidiary;

"**EBITDA**" shall have the same meaning as Consolidated EBITDA save that references in the definition of Consolidated EBITDA to "Consolidated EBIT" and "member of the Group" (and similar expressions) shall be deemed to be references to "EBIT" and the "relevant Subsidiary", respectively;

"**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) other than any such obligations, guarantees or indemnities owing or given by one member of the Group to another member of the Group;

"**Non-Recourse Indebtedness**" means any present or future Indebtedness or Sukuk Obligation, as the case may be, of any Subsidiary with respect to which there is no contractual recourse against Majid Al Futtaim Holding or any other Subsidiary of Majid Al Futtaim Holding other than (i) recourse resulting from a pledge of shares of such Subsidiary held by Majid Al Futtaim Holding or any of its Subsidiaries in order to secure such Indebtedness or Sukuk Obligation, (ii) recourse resulting from commitments entered into by Majid Al Futtaim Holding prior to 31 December 2013 or (iii) recourse against any Subsidiary of such Subsidiary to secure such Indebtedness or Sukuk Obligation, as the case may be;

"**Non-Recourse Subsidiary**" means any Subsidiary whose Non-Recourse Indebtedness represents at any relevant time more than 50 per cent. of its aggregate Indebtedness or Sukuk Obligations, as the case may be;

"**Permitted Reorganisation**" means:

(a) any winding-up or dissolution of a Principal Subsidiary or any Guarantor whereby the undertaking or assets of that Principal Subsidiary are transferred to or otherwise vested in a Guarantor and/or any of its other Subsidiaries **provided that**, in the case of any Guarantor and such transfer to or vesting in another Subsidiary, at the same time or prior to any such transfer or vesting the payment of principal and interest on the Notes and all other amounts payable by the Issuer under or pursuant to the Trust Deed has been guaranteed by such other Subsidiary by its assumption of the Guarantor's obligations under the Guarantee it has entered into; or

(b) any composition or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution;

"**Principal Subsidiary**" means at any time a Subsidiary, other than a Non-Recourse Subsidiary, of Majid Al Futtaim Holding:

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

(b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of Majid Al Futtaim Holding which immediately prior to such transfer is

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

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

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

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

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

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

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

"**Sukuk Obligation**" means any undertaking or other obligation to pay any money given in connection with the issue of trust certificates or other instruments intended to be issued in compliance with the principles of *Shari'a*, whether or not in return for consideration of any kind.

12. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes,

Receipts or Coupons) or the Registrar (in the case of Registered Notes) (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its specified office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. AGENTS

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled, with the prior written approval of the Trustee, to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, **provided that**:

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

(b) so long as the Notes are listed on any stock exchange or admitted to trading and/or quotation by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7.5. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantors and, in certain circumstances specified therein, of the Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receiptholder or Couponholder. 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.

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

15. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on

the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading and/or quotation by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Trust Deed. Such a meeting may be convened by the Issuer, either Guarantor or the Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than one-twentieth in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the Rate of Interest payable in respect of the Notes, altering the currency of payment of the Notes, the Receipts or the Coupons or amending the Guarantee in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders. The expression "**Extraordinary Resolution**" is defined in the Trust Deed to mean either (i) a resolution passed at a meeting duly convened and held by a majority consisting of not less than three-fourths of the votes cast or (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes. Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

The Trustee may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or the Trust Deed, or determine, without any such consent as aforesaid, that any Event of Default or potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification, waiver, authorisation or determination which is of a formal, minor or technical nature or to correct a manifest error. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification, waiver, authorisation or determination shall be notified by the Issuer to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination under these Conditions and the Trust Deed), the Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 9 and/or any undertaking or covenant given in addition to, or in substitution for, Condition 9 pursuant to the Trust Deed.

The Trustee may, without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Trust Deed of another company, being a Subsidiary of either Guarantor, subject to (i) the Notes being unconditionally and irrevocably guaranteed, on a joint and several basis, by the Guarantors, (ii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution and (iii) certain other conditions set out in the Trust Deed being complied with.

17. INDEMNIFICATION OF THE TRUSTEE AND TRUSTEE CONTRACTING WITH THE ISSUER AND/OR THE GUARANTORS

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or prefunded and/or secured to its satisfaction, as well as provisions entitling the Trustee to be paid its costs and expenses in priority to the claims of the Noteholders.

The Trust Deed also contains provisions pursuant to which the Trustee is entitled, *inter alia*, (a) to enter into business transactions with the Issuer, the Guarantors and/or any of their respective Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to, the Issuer, the Guarantors and/or any of their respective Subsidiaries, (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders, Receiptholders or Couponholders and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

18. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders, and in accordance with the Trust Deed, to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

19. CURRENCY INDEMNITY

The Specified Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Notes, the Receipts and the Coupons, including damages. Any amount received or recovered in a currency other than the Specified Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Noteholder, Receiptholder or Couponholder, as the case may be, in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount of the Specified Currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount of Specified Currency is less than the amount of Specified Currency expressed to be due to the recipient under any Note, Receipt or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder, Receiptholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder, Receiptholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Receipt or Coupon, as the case may be, or any other judgment or order.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21. GOVERNING LAW AND SUBMISSION TO JURISDICTION

21.1 Governing Law

The Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons (including the remaining provisions of this Condition 21), are and shall be governed by, and construed in accordance with, English law.

21.2 Agreement to arbitrate

Subject to Condition 21.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition. For these purposes:

(a) the seat of arbitration shall be London;

(b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

(c) the language of the arbitration shall be English.

21.3 **Option to litigate**

Notwithstanding Condition 21.2 above, the Trustee (or, but only where it is permitted to take action in accordance with the Trust Deed, any Noteholder) may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

(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 Trustee (or, but only where it is permitted to take action in accordance with the Trust Deed, any Noteholder) gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 21.4 and, subject as provided below, any arbitration commenced under Condition 21.2 in respect of that Dispute will be terminated. Each person who gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Trustee (or, but only where it is permitted to take action in accordance with the Trust Deed, the relevant Noteholder) must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

(i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;

(ii) his entitlement to be paid his proper fees and disbursements; and

(iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

21.4 **Effect of exercise of an option to litigate**

In the event that a notice pursuant to Condition 21.3 is issued, the following provisions shall apply:

(a) subject to paragraph (c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;

(b) the Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and

(c) this Condition 21.4 is for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders only. As a result, and notwithstanding paragraph (a) above, the Trustee (or, but only where it is permitted to take action in accordance with the Trust Deed, any Noteholder) may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee (or, but only where it is permitted to take action in accordance with the Trust Deed, any Noteholder) may take concurrent Proceedings in any number of jurisdictions.

21.5 **Appointment of Process Agent**

Each of the Issuer and each Guarantor appoints Maples and Calder at its registered office at 6th Floor, DUO, 280 Bishopsgate, London EC2M 4RB, United Kingdom as its agent for service of process, and undertakes that, in the event of Maples and Calder ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee as its agent for service of process in England in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

21.6 **Waiver of immunity**

The Issuer and each of the Guarantors hereby irrevocably and unconditionally waives with respect to the Notes, the Receipts and the Coupons any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings or Disputes.

21.7 **Other documents and the Guarantors**

The Issuer and the Guarantors have in the Trust Deed and the Agency Agreement, made provision for arbitration and appointed an agent for service of process in terms substantially similar to those set out above. The Issuer and the Guarantors have in the Trust Deed and the Agency Agreement irrevocably and unconditionally waived with respect to those documents any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consent to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings or Disputes.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be lent by the Issuer to one or both of the Guarantors or any other company controlled by the Guarantors and will be applied by the relevant Guarantor or such Group company for: (a) its general corporate purposes (which include making a profit); (b) to fund or refinance, in whole or in part, a portfolio of Eligible Projects within Eligible Categories as set out in the Group's Green Finance Framework (see "*Description of the Group – Green Finance Framework*"); or (c) as otherwise described in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

MAF Global Securities Limited, a Cayman Islands exempted company with limited liability, was incorporated on 12 May 2011 under the Companies Act (As Revised) of the Cayman Islands with company registration number 256282. The Issuer has been established as a special purpose borrowing vehicle. The registered office of the Issuer is at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and its telephone number is +1 345 949 8066.

The issued share capital of the Issuer is comprised of 100 ordinary shares of par value U.S.$1.00 each. The Issuer is a wholly-owned subsidiary of Majid Al Futtaim Holding.

BUSINESS OF THE ISSUER

The Issuer has issued U.S.$500,000,000 5.25 per cent. Notes due 2019 under the Programme in July 2012, U.S.$500,000,000 reset subordinated perpetual notes in October 2013 (which were redeemed in 2018), U.S.$500,000,000 4.750 per cent. Notes due 2024 in May 2014, U.S.$300,000,000 4.750 per cent. Notes due 2024 in July 2016, U.S.$500,000,000 reset subordinated perpetual notes in March 2017 (which were repurchased or redeemed in 2022), U.S.$400,000,000 reset subordinated perpetual notes in March 2018 and U.S.$500,000,000 reset subordinated perpetual notes in June 2022. The Issuer has issued and may in the future issue notes under this Global Medium Term Note Programme and may enter into other borrowing arrangements from time to time, may make loans to one or both of the Guarantors or other companies controlled by the Guarantors and may conduct other activities incidental or related to the foregoing. The Issuer is not expected to undertake any other business or to incur any substantial liabilities other than as a result of conducting financing activities as described above. The Notes are the obligations of the Issuer alone.

The objects for which the Issuer is established are set out in clause 3 of its Articles of Association (as adopted on 1 June 2011). The objects of the Issuer are unrestricted and thus the Issuer has full power and authority to carry out any object not prohibited by the laws of the Cayman Islands including raising funds (including through the issuance of Notes), granting loans and granting security over its assets.

FINANCIAL STATEMENTS

The Issuer has prepared audited financial statements for the year ended 31 December 2024 and for the year ended 31 December 2023 which have been incorporated by reference in this Base Prospectus.

DIRECTORS OF THE ISSUER

The Directors of the Issuer are:

Name	Principal occupation outside of the Issuer
Ahmed Galal Ismail	Chief Executive Officer, Majid Al Futtaim Holding
Ziad Chalhoub	Chief Financial Officer, Majid Al Futtaim Holding
Hassan Basil Hassan.....	General Counsel, Majid Al Futtaim Holding

The business address of each Director of the Issuer is c/o Majid Al Futtaim Holding LLC, MAF Tower 1, City Centre Deira, P.O. Box 91100, Dubai, United Arab Emirates.

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

The Issuer has no employees and is not expected to have any employees in the future.

CAYMAN ISLANDS DATA PROTECTION

The Issuer has certain duties under the Data Protection Act (As Revised) of the Cayman Islands (the "**DPA**") based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Notes and the associated interactions with the Issuer and its affiliates and/or delegates, or by virtue of providing the Issuer with

personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals may be providing the Issuer and its affiliates and/or delegates with certain personal information which constitutes personal data within the meaning of the DPA. The Issuer shall act as a data controller in respect of this personal data and its affiliates and/or delegates may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Notes, the Noteholders shall be deemed to acknowledge that they have read in detail and understood the Privacy Notice (a copy of which may be requested from the Issuer by email at Laura.Ford@maf.ae) and that such Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Notes.

Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Issuer could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

SUMMARY OF GROUP FINANCIAL INFORMATION

The following summary of consolidated historical financial information as at and for the financial year ended 31 December 2024 and as at and for the financial year ended 31 December 2023 has been extracted from the 2024 Group Financial Statements, which have been incorporated by reference into this Base Prospectus. The following summary of consolidated historical financial information as at and for the six months ended 30 June 2025 and for the six months ended 30 June 2024 has been extracted from the 2025 Interim Group Financial Statements, which have also been incorporated by reference into this Base Prospectus.

Prospective investors should read the following summary consolidated financial information in conjunction with the information contained in "*Presentation of Financial Information*", "*Risk Factors*", "*Group Financial Review*" and "*Description of the Group*" appearing elsewhere in this Base Prospectus as well as the Group Financial Statements (including the related notes thereto) incorporated by reference into this Base Prospectus.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME DATA

The following table shows the Group's consolidated statements of profit or loss and other comprehensive income data for the six months ended 30 June 2025, the six months ended 30 June 2024, the financial year ended 31 December 2024 and the financial year ended 31 December 2023:

	For the six-month period ended 30 June		Year ended 31 December	
	2025	**2024**	**2024**	**2023**
	(AED millions)			
Revenue	17,303	16,732	33,951	34,497
Cost of sales	(10,893)	(10,641)	(21,356)	(21,790)
Operating expenses	(4,671)	(4,593)	(9,237)	(9,443)
Finance costs – net	(392)	(429)	(878)	(1,016)
Other expense – net	(61)	(112)	(329)	(223)
Net gain / (loss) from investments carried at fair value through profit or loss	-	-	3	(23)
Impairment (loss) / reversal on non-financial assets – net	(54)	20	(298)	(877)
Impairment loss on financial assets – net	(6)	(17)	(45)	(44)
Share of profit in equity-accounted investees – net of tax	35	62	143	100
Profit before net valuation gains on land and buildings	**1,261**	**1,022**	**1,954**	**1,181**
Net valuation gain on land and buildings	537	755	1,009	1,848
Profit before tax	**1,798**	**1,777**	**2,963**	**3,029**
Income tax expense – net	(336)	(189)	(424)	(328)
Profit for the period/year	**1,462**	**1,588**	**2,539**	**2,701**
Profit for the period/year attributable to:				
Owners of the Company	1,447	1,562	2,485	2,755
Non-controlling interests	15	26	54	(54)
Profit for the period/year	**1,462**	**1,588**	**2,539**	**2,701**
Profit for the period/year	**1,462**	**1,588**	**2,539**	**2,701**
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Net valuation gain on land and buildings	200	165	292	465
Deferred tax on revaluation of land and buildings	(11)	(1)	(33)	2
Remeasurement gain/(loss) on defined benefit plans – net	(14)	23	29	(4)
Items that are or may be reclassified subsequently to profit or loss:				
Foreign operations - foreign currency translation differences	50	(749)	(636)	(449)
Net change in fair value of cash flow hedges – net of deferred tax	(81)	66	39	(18)
Total other comprehensive income for the period/year	**144**	**(496)**	**(309)**	**(4)**
Total comprehensive income for the period/year	**1,606**	**1,092**	**2,230**	**2,697**
Total comprehensive income for the period/year attributable to:				

	For the six-month period ended 30 June		Year ended 31 December	
	2025	2024	2024	2023
Owners of the Company	1,591	1,066	2,176	2,748
Non-controlling interests	15	26	54	(51)
Total comprehensive income for the period/year	**1,606**	**1,092**	**2,230**	**2,697**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

The following table shows the Group's consolidated statement of financial position data as at 30 June 2025, 31 December 2024 and 31 December 2023:

	As at 30 June	As at 31 December	
	2025	2024	2023
	(AED millions)		
Non-current assets:			
Property, plant and equipment	9,723	9,941	11,457
Investment property	37,367	36,504	35,687
Right-of-use assets	2,899	2,907	3,016
Equity-accounted investees	894	861	845
Investments held at fair value through profit or loss	17	17	14
Intangible assets and goodwill	1,604	1,619	1,688
Deferred tax assets	144	140	125
Other non-current assets	2,411	2,254	1,673
Total non-current assets	**55,059**	**54,243**	**54,505**
Current assets:			
Development property	2,323	2,190	2,690
Inventories	2,681	2,922	3,137
Trade and other receivables	5,212	4,394	3,621
Due from related parties	38	1	69
Restricted cash	3,766	3,836	3,686
Cash in hand and at bank	1,276	1,227	2,041
Total current assets	**15,296**	**14,570**	**15,244**
Total assets	**70,355**	**68,813**	**69,749**
Current liabilities:			
Trade and other payables	8,237	8,459	8,635
Tax payable	525	340	142
Other liabilities	4,962	4,420	4,757
Provisions	180	267	633
Short-term loan from a related party	335	798	498
Due to related parties	68	63	72
Bank overdraft	167	426	230
Current maturity of long-term loans	1,837	1,837	1,044
Current maturity of lease liabilities	683	660	663
Total current liabilities	**16,994**	**17,270**	**16,674**
Non-current liabilities:			
Long-term loans	12,276	12,012	15,108
Long-term loan from a related party	6	6	6
Lease liabilities	3,110	3,127	3,188
Deferred tax liabilities	525	431	393
Provisions	84	142	164
Post-employment benefit obligations	846	785	790
Other liabilities	107	107	68
Total non-current liabilities	**16,954**	**16,610**	**19,717**
Total liabilities	33,948	**33,880**	**36,391**
Net assets	**36,407**	**34,933**	**33,358**
Equity:			
Share capital	4,869	4,869	4,869
Statutory reserve	3,338	3,338	3,336
Revaluation reserve	19,246	19,057	19,016
Retained earnings	9,307	7,993	5,760
Hedging reserve	74	155	119

	As at 30 June	As at 31 December	
	2025	2024	2023
	(AED millions)		
Currency translation reserve	(3,904)	(3,954)	(3,318)
Total equity attributable to the owners of the Company	**32,930**	**31,458**	**29,782**
Hybrid equity instrument	3,283	3,283	3,283
Non-controlling interests	194	192	293
Total equity	**36,407**	**34,933**	**33,358**

CONSOLIDATED STATEMENT OF CASH FLOW DATA

The following table summarises the Group's consolidated statement of cash flows data for the six months ended 30 June 2025, the six months ended 30 June 2024, the financial year ended 31 December 2024 and the financial year ended 31 December 2023:

	For the six-month period ended 30 June		Year ended 31 December	
	2025	2024	2024	2023
	(AED millions)			
Net cash from operating activities	1,722	985	3,833	3,349
Net cash (used in) / generated from investing activities	(263)	599	(253)	(1,725)
Net cash flows used in financing activities	(1,153)	(1,485)	(4,437)	(1,411)
Net (decrease) / increase in cash and cash equivalents	**306**	**99**	**(857)**	**213**
Cash and cash equivalents at the beginning of the period/year	801	1,811	1,811	1,605
Effect of movements in exchange rates on cash held	2	(147)	(153)	(7)
Cash and cash equivalents at the end of the period/year	**1,109**	**1,763**	**801**	**1,811**

ADJUSTED EBITDA AND OTHER RATIOS

The following table shows the Group's Adjusted EBITDA and certain ratios as at and for the six months ended 30 June 2025, the six months ended 30 June 2024, the financial year ended 31 December 2024 and the financial year ended 31 December 2023:

	For the six-month period ended 30 June		As at and for year ended 31 December	
	2025	2024	2024	2023
Adjusted EBITDA[(1)] (AED millions)	2,285	2,102	4,577	4,553
Adjusted EBITDA margin[(1)] (per cent.)	13.2	12.6	13.5	13.2
Adjusted EBITDA/interest[(1)] (times)	8.0	6.5	7.0	5.7
LTV[(1)] (per cent.)	27.0	29.6	28.4	29.8
Net debt/Adjusted EBITDA[(1)] (times)	5.8	6.9	3.0	3.3
Debt/capital[(1)] (per cent.)	40.2	47.7	43.2	50.6
Tangible net worth[(1)] (AED millions)	36,407	34,304	34,933	33,358
Total net debt to total equity[(1)] (times)	0.37	0.42	0.40	0.45
Net debt/equity[(1)] (per cent.)	37	42	40	45

(1) For a description of these APMs, please see "*Presentation of Financial Information – Use of Alternative Performance Measures*".

The following table shows a reconciliation of the Group's Adjusted EBITDA to profit as shown in the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2025, the six months ended 30 June 2024, the financial year ended 31 December 2024 and the financial year ended 31 December 2023:

	For the six-month period ended 30 June		Year ended 31 December	
	2025	2024	2024	2023
			(AED millions)	
Profit for the period/year	**1,462**	**1,588**	**2,539**	**2,701**
Adjustments for:				
Net valuation gain on land and buildings	(537)	(755)	(1,009)	(1,848)
Finance costs - net	392	429	878	1,016
Foreign exchange loss – net	14	206	417	151
Net (gain)/loss from investments carried at fair value through profit or loss	-	-	(3)	23
Impairment on non-financial assets - net	54	(20)	298	877

	For the six-month period ended 30 June		Year ended 31 December	
	2025	**2024**	**2024**	**2023**
			(AED millions)	
Deferred tax charge/(benefit)	86	(8)	54	165
NOPAT	1,471	1,440	3,174	3,085
Depreciation and amortisation	983	1,034	2,083	2,146
Share of profit in equity accounted investee – net	(35)	(62)	(143)	(100)
Current tax expense	250	197	370	163
Others[1]	19	(96)	(81)	80
Rent expense as per IAS 17	(403)	(411)	(826)	(821)
Adjusted EBITDA	2,285	2,102	**4,577**	**4,553**

(1) Others represents:

	For the six-month period ended 30 June		Year ended 31 December	
	2025	**2024**	**2024**	**2023**
			(AED millions)	
Others				
Gain/(loss) on disposal of non-current assets	(3)	-	(18)	27
Gain on disposal/acquisition	-	(102)	(102)	(31)
Insurance claim	-	(43)	(56)	-
Project costs written-off	11	10	15	31
Loss on disposal of subsidiaries	-	38	38	-
Restructuring and feasibility costs	-	-	16	45
Penalty for lease cancellation	-	-	-	32
Non recoverable withholding tax	-	-	30	18
Gain on lease termination	2	1	(4)	(28)
Gain on sale of intellectual property rights	-	-	-	(14)
Refurbishment-related asset write-offs	5	-	-	-
Facilities inspection fees	4	-	-	-
Total others	**19**	**(96)**	**(81)**	**80**

GROUP FINANCIAL REVIEW

The following review of the Group's financial position and results of operations is based upon and should be read in conjunction with the Group Financial Statements, which have been incorporated by reference into this Base Prospectus.

This discussion contains forward-looking statements that involve risks and uncertainties (see further "*Cautionary Statement Regarding Forward-Looking Statements*"). Actual results for the Group could differ materially from those indicated in any forward-looking statements as a result of various factors, including those discussed below and in "*Risk Factors*".

OVERVIEW

The Group is one of the largest developers and operators of shopping malls and hypermarkets in the MENA region. Founded in Dubai in 1992 to bring the first regional shopping mall to the Middle East, the Group's activities have since grown to include hotel development and the provision of synergistic leisure and entertainment products and services. As at 31 December 2024, the Group had operations in 14 countries predominantly in the MENA region.

Prior to 1 January 2021, the Group's operations were carried out by three complementary operating companies, Majid Al Futtaim Properties, Majid Al Futtaim Retail and Majid Al Futtaim Ventures, in each of which Majid Al Futtaim Holding held a 99 per cent. ownership interest. With effect from 1 January 2021, Majid Al Futtaim Ventures was restructured and its operations were segregated under two operational entities – Majid Al Futtaim Entertainment (formerly Majid Al Futtaim LEC) and Majid Al Futtaim Lifestyle. Majid Al Futtaim Holding holds a 99 per cent. ownership interest in Majid Al Futtaim Lifestyle and in Majid Al Futtaim Entertainment once it is established (in each case, with the remaining 1 per cent. ownership interest held by another wholly-owned Group entity).

Majid Al Futtaim Properties develops and manages shopping malls, which is the Group's core business. As at 31 December 2024, Majid Al Futtaim Properties owned and operated 29 shopping malls in the UAE, Oman, Lebanon, Egypt and Bahrain. Majid Al Futtaim Properties also develops hotels adjacent to or in close proximity to shopping mall destinations and, on a selective basis, undertakes mixed-use developments, in each case where this adds value to its core mall development business. As at 31 December 2024, Majid Al Futtaim Properties owned seven hotels, of which five were located in the UAE and two were located in Bahrain. Majid Al Futtaim Properties operates through its two major business units: Asset Management Business Unit ("**AMBU**"): comprising of Shopping Malls Business Unit ("**SMBU**") and Hotels Business Unit ("**HOBU**"); and Development Business Unit ("**DBU**"): comprising of Communities Business Unit ("COBU") and Shopping Malls Development Business Unit ("**SMDBU**"). These business units are supported by the Corporate Centre of Excellence ("CoE"), mainly comprising of Project Management CoE and Investment Management CoE. For the year ended 31 December 2024, Majid Al Futtaim Properties' gross revenue increased by 23.3 per cent. to AED 9,102 million compared to AED 7,383 million for the year ended 31 December 2023, whereas its Adjusted EBITDA prior to eliminations/adjustments increased by 16.0 per cent. to AED 4,234 million compared to AED 3,649 million for the year ended 31 December 2023.

Majid Al Futtaim Retail first introduced the hypermarket model to the Middle East in 1995 through Majid Al Futtaim Hypermarkets ("**Majid Al Futtaim Hypermarkets**"), originally established as a joint venture company with Carrefour in which Majid Al Futtaim Retail had a 75 per cent. interest. Since June 2013, Majid Al Futtaim Hypermarkets has been a wholly-owned subsidiary of the Group, managed by Majid Al Futtaim Retail in which Majid Al Futtaim Retail has a 99.9 per cent. interest and Majid Al Futtaim Holding has a 0.1 per cent. interest. For further detail on the history of Majid Al Futtaim Hypermarkets, please see "*Description of the Group – Majid Al Futtaim Retail*". Carrefour stores are a key anchor tenant in each of the Group's shopping malls, and the Group has also opened Carrefour stores outside its shopping malls. Majid Al Futtaim Retail has expanded the Carrefour concept across the UAE and into Armenia, Bahrain, Egypt, Georgia, Iraq, Jordan, Kenya, Kuwait, Lebanon, Oman, Pakistan, Qatar, Saudi Arabia, Uganda and Uzbekistan. As at 31 December 2024, Majid Al Futtaim Retail operated 129 Carrefour hypermarkets and 323 Carrefour supermarkets as well as an online store (principally selling light and heavy household goods and grocery for delivery within Armenia, Bahrain, Egypt, Georgia, Iraq, Jordan, Kenya, Kuwait, Lebanon, Oman, Pakistan, Qatar, Saudi Arabia, the UAE and Uganda). For the year ended 31 December 2024, Majid Al Futtaim Retail's revenue decreased by 10.0 per cent. to AED 22,187 million compared to AED 24,654 million for the year ended 31 December 2023 and its Adjusted EBITDA prior to eliminations/adjustments

decreased by 64.1 per cent. to AED 381 million compared to AED 1,061 million for the year ended 31 December 2023.

MATERIAL ACCOUNTING POLICY INFORMATION AND CRITICAL ACCOUNTING JUDGMENTS

The preparation of the Group Financial Statements requires management to make certain estimates and judgments, some of which are subjective and complex, often as a result of the need to make estimations of future events. The Group's material accounting policy information is set out in Note 5 to the 2024 Group Financial Statements and a summary of the critical accounting estimates and judgments that are made in preparing the consolidated financial statements is set out in Note 3 to the 2024 Group Financial Statements.

REPORTING SEGMENTS

As at and for the year ended 31 December 2024, the Group had the following financial reporting segments:

- **Properties:** The principal activities include investing in and operating and managing commercial projects including shopping malls, hotels, residential projects, leisure and entertainment, acting as a holding company to various subsidiaries and investing in joint ventures and associates.

- **Retail:** The principal activities include establishment and management of hypermarkets, and supermarkets in accordance with the franchise agreement with Carrefour Partenariat International, a Carrefour SA affiliate.

- **Entertainment:** Previously referred to as Leisure Entertainment and Cinemas. The principal activities include establishing, through subsidiaries, establishment and management of cinemas, family entertainment centers, leisure and entertainment activities and food and beverage.

- **Lifestyle:** The principal activities include establishing, investing in and operating fashion, home furniture and retail stores through its subsidiaries and associates.

- **Others:** Others include Head Office, Global Solutions ("**GS**") and Xsight.

    - The principal activities of **Head Office** include acting as the holding company of the Group's subsidiaries, arranging the Group's financing requirements and providing strategic guidance and certain support services to the subsidiaries. The results and the balances include the results of Xsight Future Solutions and Global Solutions (GS) in the following tables.

    - The principal activities of **GS** include providing finance, human capital, technology and procurement services across the Group.

    - The principal activities of **Xsight Customer Solutions** include providing fintech and advance analytics solutions to other Group companies along with management of the Group wide loyalty program.

Note 8.2 to the 2024 Group Financial Statements presents certain financial information for each segment. In revenue terms, Majid Al Futtaim Retail is the most significant segment, accounting for 65.4 per cent. of the Group's revenue (after elimination of intercompany income) in 2024. In terms of assets, Majid Al Futtaim Properties is the most significant segment, accounting for 82.6 per cent. of the Group's assets (after eliminations and adjustments) as at 31 December 2024.

RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND THE SIX MONTHS ENDED 30 JUNE 2024

Revenue

The Group's principal source of revenue is the sales that it makes in its Carrefour stores. In addition, the Group earns rental income (principally from the tenants in its shopping malls) and service income and commissions (from a range of sources), leisure and entertainment revenue (from its leisure and

entertainment facilities, including its cinemas, Magic Planet entertainment centres and Ski Dubai and Ski Egypt among others), hospitality revenue (from its hotels) and fashion goods revenue.

The table below shows a breakdown of the Group's revenue for the six months ended 30 June 2025 and the six months ended 30 June 2024.

	Six months ended 30 June			
	2025		2024	
	(AED millions)	*(per cent.)*	*(AED millions)*	*(per cent.)*
Revenue from contracts with customers:				
Sale of goods	12,061	69.7	12,022	71.9
Service income and fee	14	0.1	89	0.5
Sale of property	1,988	11.5	1,549	9.3
Leisure and entertainment	1,011	5.8	915	5.5
Hospitality revenue	281	1.6	316	1.9
Others	68	0.4	86	0.5
Revenue from contract with customers	15,423	89.1	14,960	89.4
Other revenue:				
Rental income	1,880	10.9	1,755	10.5
Financial services revenue	-	-	17	0.1
Total revenue	**17,303**	**100.0**	**16,732**	**100.0**

The Group's total revenue increased by AED 571 million, or 3.4 per cent., in the six months ended 30 June 2025 (from AED 16,732 million in the six months ended 30 June 2024 to AED 17,303 million in the six months ended 30 June 2025).

In geographical terms, in the six months ended 30 June 2025, 59.5 per cent. of the Group's revenue was derived from the UAE, 7.6 per cent. was derived from Saudi Arabia, 7.6 per cent. was derived from Egypt, 6 per cent. was derived from Qatar, 3.4 per cent. was derived from Oman and the remaining 15.9 per cent. was derived from other countries.

A more detailed analysis of the Group's three principal sources of revenue is set out below. Together, these revenue streams comprised 92.1 per cent. and 91.6 per cent. of the Group's total revenue in the six months ended 30 June 2025 and the six months ended 30 June 2024, respectively.

Sale of goods

The Group's revenue from the sale of goods increased by AED 39 million, or 0.3 per cent., in the six months ended 30 June 2025 (from AED 12,022 million in the six months ended 30 June 2024 to AED 12,061 million in the six months ended 30 June 2025). This marginal increase was attributable to Majid Al Futtaim Lifestyle business and was offset by decline in Majid Al Futtaim Retail's revenue from sale of goods due to reduction in its brick-and-mortar business.

Rental income

The Group's rental income increased by AED 125 million, or 7.1 per cent., in the six months ended 30 June 2025 (from AED 1,755 million in the six months ended 30 June 2024 to AED 1,880 million in the six months ended 30 June 2025). This increase was principally attributable to growth in tenant sales and their impact on estimated rental values. See "Description of the Group – Majid Al Futtaim Properties – Shopping Malls Business Units (SMBU) – Lease arrangements" for further details regarding the process for charging rent.

Sale of property

The Group's revenue from the sale of property increased by AED 439 million, or 28.3 per cent., in the six months ended 30 June 2025 (from AED 1,549 million in the six months ended 30 June 2024 to AED 1,988 million in the six months ended 30 June 2025). This increase was principally attributable to the completion of residential units in Tilal Al Ghaf.

Cost of sales

The Group's cost of sales consists of the cost of it acquiring the goods sold by its retail stores and cost of revenue from property sales. Cost of sales for retail stores is presented net of any rebates which the Group is able to secure from its suppliers. The Group's cost of goods sold increased by AED 252 million, or 2.4 per cent., in the six months ended 30 June 2025 (from AED 10,641 million in the six months ended 30 June 2024 to AED 10,893 million in the six months ended 30 June 2025). The Group's gross profit margin was 37.0 per cent. in the six months ended 30 June 2025, compared to 36.4 per cent. in the six months ended 30 June 2024.

Operating expenses

The table below shows the Group's operating expenses for the six months ended 30 June 2025 and the six months ended 30 June 2024.

	Six months ended 30 June			
	2025		2024	
	(AED millions)	*(per cent.)*	*(AED millions)*	*(per cent.)*
Staff costs	(1,984)	42.5	(1,939)	42.2
Depreciation and amortisation	(983)	21.0	(1,034)	22.5
Utilities	(213)	4.6	(262)	5.7
Advertising, selling and marketing expenses	(257)	5.5	(173)	3.8
Legal and consultancy expenses	(100)	2.1	(122)	2.7
Repair and maintenance	(67)	1.4	(71)	1.5
Facilities management	(70)	1.5	(62)	1.3
Software maintenance	(192)	4.1	(184)	4.0
Franchise and management fees	(79)	1.7	(88)	1.9
Bank charges	(140)	3	(124)	2.7
Delivery and transportation	(117)	2.5	(104)	2.3
Security expenses	(69)	1.5	(69)	1.5
Rent – short term leases and contingent rent	(127)	2.7	(62)	1.3
Housekeeping and cleaning	(87)	1.9	(88)	1.9
Sales commission	(74)	1.6	(59)	1.3
Business travel expenses	(39)	0.8	(36)	0.8
Insurance charges	(39)	0.8	(32)	0.7
Other general and administrative expenses	(34)	0.7	(84)	1.8
Total operating expenses	(4,671)	**100.0**	**(4,593)**	**100.0**

The Group's total operating expenses increased by AED 78 million, or 1.7 per cent., in the six months ended 30 June 2025 (from AED 4,593 million in the six months ended 30 June 2024 to AED 4,671 million in the six months ended 30 June 2025).

A more detailed analysis of the Group's two principal operating expenses is set out below. Together, these operating expenses comprised 63.5 per cent. and 64.7 per cent. of the Group's total operating expenses in the six months ended 30 June 2025 and 2024, respectively.

Staff costs

The Group's staff costs (which exclude staff costs capitalised as part of projects under construction) increased by AED 45 million, or 2.3 per cent., in the six months ended 30 June 2025 (from AED 1,939 million in the six months ended 30 June 2024 to AED 1,984 million in the six months ended 30 June 2025). The number of employees decreased by 5 per cent. in the six months ended 30 June 2025 (from 43,529 at 30 June 2024 to 41,354 at 30 June 2025). The increase in staff costs primarily reflects fluctuations in operational expenses associated with the normal course of business.

Depreciation and amortisation

The Group's depreciation and amortisation charge decreased by AED 51 million, or 4.9 per cent., in the six months ended 30 June 2025 (from AED 1,034 million in the six months ended 30 June 2024 to AED 983 million in the six months ended 30 June 2025). The decrease in depreciation and amortisation charge primarily reflects fluctuations in operational expenses associated with the normal course of business.

Finance costs – net

The table below shows the Group's net finance cost recognised in profit or loss for the six months ended 30 June 2025 and the six months ended 30 June 2024.

	Six months ended 30 June	
	2025	**2024**
	(AED millions)	
Finance costs:		
Arrangement and participation fee	(27)	(22)
Interest charges on bank loans	(383)	(487)
Interest expense on lease liabilities	(108)	(106)
Interest charges on related party balances	(12)	(15)
Changes in the fair value/settlement of derivatives held as FVTPL	-	(3)
Bond programme cost	(1)	(2)
Total finance costs	(531)	(635)
Finance income:		
Interest income on bank balances	74	122
Unwinding of discount on long-term receivable balances	16	14
Cash flow hedges reclassified from hedging reserve	49	70
Total finance income	139	206
Finance costs – net	(392)	(429)

The Group's net finance costs decreased by AED 37 million, or 8.6 per cent., in the six months ended 30 June 2025 (from AED 429 million in the six months ended 30 June 2024 to AED 392 million in the six months ended 30 June 2025). This decrease was principally attributable to decrease in the interest charges on bank loans.

Other (expenses) / income – net

The Group's other income and expenses comprise net foreign exchange gain or loss, project costs expensed out, loss on disposal of subsidiaries, development costs expensed out, other expenses, gain or loss on the disposal of non-current assets, gain or loss on disposal of assets held for sale, insurance claim and other income. The Group's net other expenses in the six months ended 30 June 2025 was AED 61 million compared to of AED 112 million in the six months ended 30 June 2024. Other expenses in the six months ended 30 June 2025 were primarily attributable to foreign exchange losses are primarily arising on translation of foreign currency denominated balances in Group's overseas operations and development expenses written off.

Impairment loss – net

The Group believes that its policy for taking impairments is prudent. The Group recognised a net impairment loss of AED 54 million in the six months ended 30 June 2025, compared to AED 20 million impairment reversal in the six months ended 30 June 2024, on non-financial assets. This net impairment loss on non-financial assets was primarily attributable to its retail business, including an impairment of AED 41 million against intangible assets.

In addition, the Group also recognised a net impairment loss of AED 6 million in the six months ended 30 June 2025, compared to AED 17 million in the six months ended 30 June 2024, on financial assets. This net impairment loss on financial assets was primarily attributable to trade receivables.

Share of profit in equity accounted investees – net of tax

A list of the Group's material associates and joint ventures is set out in Notes 17.3 and 17.4, respectively, to the 2024 Group Financial Statements. Associates and joint ventures are accounted for using the equity method and, as a result, the Group's proportionate share of the profit or loss made by each associate or joint venture is included under this line item.

The table below shows the Group's share of the profit in equity accounted investees – net of tax for the six months ended 30 June 2025 and the six months ended 30 June 2024.

	Six months ended 30 June	
	2025	**2024**
	(AED millions)	
Share of profit in associates – net of tax	23	20
Share of profit in joint ventures – net of tax	12	42
Total	35	62

The Group's share of profit in equity accounted investees – net of tax decreased by AED 27 million, or 43.5 per cent., in the six months ended 30 June 2025 (from AED 62 million in the six months ended 30 June 2024 to AED 35 million in the six months ended 30 June 2025).

Net valuation gain/(loss) on land and buildings

Developed properties classified as property, plant and equipment in accordance with IAS 16 are revalued on each reporting date.

Any increase arising on the revaluation of properties is credited to the revaluation reserve in equity, except to the extent that it reverses a revaluation decrease for the same property previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged.

Any decrease in carrying amount arising on the revaluation of properties is charged to profit or loss except to the extent that it reverses a revaluation gain previously recognised on the property, in which case it is debited to the revaluation reserve in equity.

Investment properties are properties held either to earn rental income, for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Following initial recognition at cost, investment property, principally comprising land with undetermined use, certain shopping malls and properties being construed for future use as investment property, is stated at fair value at each reporting date.

The net valuation change on land and buildings comprises the sum of: (a) any losses incurred on the revaluation of developed properties classified as property, plant and equipment; (b) any increases arising on the revaluation of developed properties classified as property, plant and equipment to the extent they reverse losses previously charged to profit and loss; and (c) the fair value gains or losses on investment property.

In the six months ended 30 June 2025, the Group recorded AED 737 million fair value gain on the revaluation of certain property, plant and equipment and investment property. Of this, AED 200 million gain was recognised in other comprehensive income and AED 537 million valuation gain was recognised through profit or loss (principally comprising valuation gain on UAE assets). The fair value gain on property, plant and equipment and investment property described above is primarily attributable to an increase in net gross profit in relation to the Group's shopping malls.

Profit before tax

Reflecting the above factors, the Group's profit before tax was AED 1,798 million in the six months ended 30 June 2025, compared to profit before tax of AED 1,777 million in the six months ended 30 June 2024.

Income tax expense – net

The Group is subject to tax on the income earned by it in certain jurisdictions in which it operates. The Group's operations in these jurisdictions gave rise to a net income tax expense of AED 250 million in the six months ended 30 June 2025, compared to AED 197 million in the six months ended 30 June 2024. In the six months ended 30 June 2025, a deferred tax charge of AED 86 million was charged, compared to reversal of AED 8 million in the six months ended 30 June 2024.

Profit for the year

Reflecting the above factors, the Group's profit was AED 1,462 million in the six months ended 30 June 2025, compared to AED 1,588 million in the six months ended 30 June 2024.

Other comprehensive income

In the six months ended 30 June 2025, the Group's other comprehensive income increased by AED 640 million, or 129% per cent. (from a loss of AED 496 million in the six months ended 30 June 2024 to an income of AED 144 million in 2025). This increase was principally attributable to decreased foreign currency translation loss from Group's operations in Egypt.

Total comprehensive income

The Group's total comprehensive income was AED 1,606 million in the six months ended 30 June 2025, compared to a total comprehensive income of AED 1,092 million in the six months ended 30 June 2024.

RESULTS OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Revenue

The Group's principal source of revenue is the sales that it makes in its Carrefour stores. In addition, the Group earns rental income (principally from the tenants in its shopping malls) and service income and commissions (from a range of sources), leisure and entertainment revenue (from its leisure and entertainment facilities, including its cinemas, Magic Planet entertainment centres and Ski Dubai and Ski Egypt among others), hospitality revenue (from its hotels) and fashion goods revenue.

The table below shows a breakdown of the Group's revenue for the financial year ended 31 December 2024 and the financial year ended 31 December 2023.

	Year ended 31 December			
	2024		**2023**	
	(AED millions)	*(per cent.)*	*(AED millions)*	*(per cent.)*
Revenue from contracts with customers:				
Sale of goods	23,332	68.7	25,305	73.4
Service income and fee	26	0.1	219	0.6
Sale of property	4,361	12.8	2,671	7.7
Leisure and entertainment	1,953	5.8	2,058	6.0
Hospitality revenue	589	1.7	700	2.0
Others	157	0.5	188	0.5
Other revenue:				
Rental income	3,533	10.4	3,355	9.7
Financial services revenue	-	-	1	0.0
Total revenue	**33,951**	**100.0**	**34,497**	**100.0**

The Group's total revenue decreased by AED 546 million, or 1.6 per cent., in 2024 (from AED 34,497 million in 2023 to AED 33,951 million in 2024).

In geographical terms, in 2024, 58.9 per cent. of the Group's revenue was derived from the UAE, 8.7 per cent. was derived from Saudi Arabia, 7.1 per cent. was derived from Egypt, 5.9 per cent. was derived from Qatar, 3.0 per cent. was derived from Oman and the remaining 16.4 per cent. was derived from other countries.

A more detailed analysis of the Group's three principal sources of revenue is set out below. Together, these revenue streams comprised 92.0 per cent. and 90.8 per cent. of the Group's total revenue in 2024 and 2023, respectively.

Sale of goods

The Group's revenue from the sale of goods decreased by AED 1,973 million, or 7.8 per cent., in 2024 (from AED 25,305 million in 2023 to AED 23,332 million in 2024). This decrease was principally attributable to market competition, subdued consumer sentiment across geographies impacting Majid Al Futtaim Retail's business, and the impact of currency devaluation in Egypt.

Rental income

The Group's rental income increased by AED 178 million, or 5.3 per cent., in 2024 (from AED 3,355 million in 2023 to AED 3,533 million in 2024). This increase was principally attributable to growth in tenant sales and their impact on estimated rental values. See "*Description of the Group – Majid Al Futtaim Properties – Shopping Malls Business Units (SMBU) – Lease arrangements*" for further details regarding the process for charging rent.

Sale of property

The Group's revenue from the sale of property increased by AED 1,690 million, or 63.3 per cent., in 2024 (from AED 2,671 million in 2023 to AED 4,361 million in 2024). This increase was principally attributable to the completion of residential units in Group's flagship community, Tilal Al Ghaf.

Cost of sales

The Group's cost of sales partially consists of the cost of it acquiring the goods sold by its retail stores. Cost of goods sold is presented net of any rebates which the Group is able to secure from its suppliers. The Group's cost of goods sold decreased by AED 1,616 million, or 8.1 per cent., in 2024 (from AED 20,016 million in 2023 to AED 18,400 million in 2024). The Group's gross profit margin was 37.1 per cent. in 2024, compared to 36.8 per cent. in 2023.

In addition, cost of sales also includes cost of revenue from property sales amounting to AED 2,956 million for the year ended 31 December 2024, which increased from AED 1,774 million in the year ended 31 December 2023. The increase was primarily due to increase in revenue.

Operating expenses

The table below shows the Group's operating expenses for the financial year ended 31 December 2024 and the financial year ended 31 December 2023.

	Year ended 31 December			
	2024		**2023**	
	(AED millions)	*(per cent.)*	*(AED millions)*	*(per cent.)*
Staff costs	(3,856)	41.7	(3,875)	41.0
Depreciation and amortisation	(2,083)	22.6	(2,146)	22.7
Utilities	(534)	5.8	(541)	5.7
Advertising, selling and marketing expenses	(371)	4.0	(372)	3.9
Legal and consultancy expenses	(276)	3.0	(352)	3.7
Repair and maintenance	(136)	1.5	(149)	1.6
Facilities management	(125)	1.4	(122)	1.3
Software maintenance	(333)	3.6	(208)	2.2
Franchise and management fees	(122)	1.3	(161)	1.7
Bank charges	(257)	2.8	(250)	2.6
Delivery and transportation	(200)	2.2	(202)	2.1
Security expenses	(134)	1.5	(137)	1.5
Rent – short term leases and contingent rent	(167)	1.8	(170)	1.8
Housekeeping and cleaning	(176)	1.9	(188)	2.0
Sales commission	(192)	2.1	(144)	1.5
Business travel expenses	(67)	0.7	(72)	0.8
Insurance charges	(64)	0.7	(55)	0.6
Other general and administrative expenses	(144)	1.6	(299)	3.2
Total operating expenses	**(9,237)**	**100.0**	**(9,443)**	**100.0**

The Group's total operating expenses decreased by AED 206 million, or 2.2 per cent., in 2024 (from AED 9,443 million in 2023 to AED 9,237 million in 2024).

A more detailed analysis of the Group's two principal operating expenses is set out below. Together, these operating expenses comprised 64.3 per cent. and 63.8 per cent. of the Group's total operating expenses in 2024 and 2023, respectively.

Staff costs

The Group's staff costs (which exclude staff costs capitalised as part of projects under construction) decreased by AED 19 million, or 0.5 per cent., in 2024 (from AED 3,875 million in 2023 to AED 3,856 million in 2024). The number of employees decreased by 3.2 per cent. in 2024 (from 42,786 at the start of the year to 41,407 at the end of 2024). The decrease in staff costs primarily reflects fluctuations in operational expenses associated with the normal course of business.

Depreciation and amortisation

The Group's depreciation and amortisation charge decreased by AED 63 million, or 2.9 per cent., in 2024 (from AED 2,146 million in 2023 to AED 2,083 million in 2024). The decrease in depreciation and amortisation charge primarily reflects fluctuations in operational expenses associated with the normal course of business.

Finance costs – net

The table below shows the Group's net finance cost recognised in profit or loss for the financial year ended 31 December 2024 and the financial year ended 31 December 2023.

	Year ended 31 December	
	2024	**2023**
	(AED millions)	
Finance costs:		
Arrangement and participation fee	(47)	(46)
Interest charges on bank loans	(938)	(980)
Interest expense on lease liabilities	(224)	(220)
Interest charges on related party balances	(36)	(9)
Capitalized Interest on development expenditure	-	3
Changes in the fair value/settlement of derivatives held as FVTPL	-	(1)
Cash flow hedges reclassified from hedging reserve	(20)	(14)
Bond programme cost	(2)	(8)
Total finance costs	**(1,267)**	**(1,275)**
Finance income:		
Interest income on bank balances	208	128
Unwinding of discount on long-term receivable balances	24	5
Cash flow hedges reclassified from hedging reserve	157	126
Total finance income	389	259
Finance costs – net	**(878)**	**(1,016)**

The Group's net finance costs decreased by AED 138 million, or 13.6 per cent., in 2024 (from AED 1,016 million in 2023 to AED 878 million in 2024). This decrease was principally attributable to an increase in interest income earned on bank deposits and cash held in bank accounts.

Other (expenses) / income – net

The Group's net other income and expenses comprise any net foreign exchange gain or loss, project costs written-off, loss on disposal of subsidiaries, development expenses written-off, any gain or loss on the disposal of non-current assets, any gain on disposals or acquisitions, any insurance claim and other income. The Group's net other expenses in 2024 was AED 329 million compared to AED 223 million in 2024. Other expenses in 2024 were primarily attributable to foreign exchange loss realized from repatriation of cash denominated in EGP by a subsidiary in Egypt to the Group.

Impairment loss – net

The Group believes that its policy for taking impairments is prudent. The Group recognised a net impairment loss of AED 298 million in 2024, compared to AED 877 million in 2023, on non-financial assets. This net impairment loss on non-financial assets was primarily attributable to its retail business, including an impairment of AED 87 million against goodwill.

In addition, the Group also recognised a net impairment loss of AED 45 million in 2024, compared to AED 44 million in 2023, on financial assets. This net impairment loss on financial assets was primarily attributable to trade receivables.

Share of profit in equity accounted investees – net of tax

A list of the Group's material associates and joint ventures is set out in Notes 17.3 and 17.4, respectively, to the 2024 Group Financial Statements. Associates and joint ventures are accounted for using the equity method and, as a result, the Group's proportionate share of the profit or loss made by each associate or joint venture is included under this line item.

The table below shows the Group's share of the profit or loss of its associates and joint ventures for the financial year ended 31 December 2024 and the financial year ended 31 December 2023.

	Year ended 31 December	
	2024	**2023**
	(AED millions)	
Share of profit accounted through profit or loss (associates)	60	46
Share of profit accounted through profit or loss (joint ventures)	83	54
Total	**143**	**100**

The Group's share of the net profit in associates and joint ventures increased by AED 43 million, or 43.0 per cent., in 2024 (from AED 100 million in 2023 to AED 143 million in 2024).

Net valuation gain/(loss) on land and buildings

Developed properties (land and buildings) classified as property, plant and equipment in accordance with IAS 16 are revalued on each reporting date.

Any increase arising on the revaluation of properties is credited to the revaluation reserve in equity, except to the extent that it reverses a revaluation decrease for the same property previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged.

Any decrease in carrying amount arising on the revaluation of properties is charged to profit or loss except to the extent that it reverses a revaluation gain previously recognised on the property, in which case it is debited to the revaluation reserve in equity.

Investment properties are properties held either to earn rental income, for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Following initial recognition at cost, investment property, principally comprising land with undetermined use, certain shopping malls and properties being construed for future use as investment property, is stated at fair value at each reporting date.

The net valuation change on land and buildings comprises the sum of: (a) any losses incurred on the revaluation of developed properties classified as property, plant and equipment; (b) any increases arising on the revaluation of developed properties classified as property, plant and equipment to the extent they reverse losses previously charged to profit and loss; and (c) the fair value gains or losses on investment property.

In 2024, the Group recorded a net valuation gain of AED 1,301 million on certain property, plant and equipment and investment property. Of this, AED 292 million of net valuation gain was recognised in other comprehensive income and AED 1,009 million of net valuation gain was recognised through profit or loss (principally comprising valuation gain on UAE assets). The fair value gain on property, plant and

equipment and investment property described above is primarily attributable to an increase in net gross profit in relation to the Group's shopping malls.

Profit before tax

Reflecting the above factors, the Group's profit before tax was AED 2,963 million in 2024, compared to profit before tax of AED 3,029 million in 2023.

Income tax expense – net

The Group is subject to tax on the income earned by it in certain jurisdictions in which it operates. The Group's operations in these jurisdictions gave rise to a net income tax expense of AED 424 million in 2024, compared to AED 328 million in 2023. In 2024, a net deferred tax charge of AED 54 million was charged, compared to AED 165 million in 2023.

Profit for the year

Reflecting the above factors, the Group's profit for the year was AED 2,539 million in 2024, compared to AED 2,701 million in 2023.

Other comprehensive income

In 2024, the Group's other comprehensive income decreased by AED 305 million, or 98.7 per cent. (from a loss of AED 4 million in 2023 to a loss of AED 309 million in 2024). This decrease was principally attributable to increased foreign currency translation loss from Group's operations in Egypt.

Total comprehensive income

The Group's total comprehensive income for the year was AED 2,230 million in 2024, compared to a total comprehensive income of AED 2,697 million in 2023.

STATEMENT OF CASH FLOWS DATA FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 30 JUNE 2024 AND FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

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

	Six months ended 30 June		Year ended 31 December	
	2025	**2024**	**2024**	**2023**
	(AED millions)			
Net cash generated from operating activities	1,722	985	3,833	3,349
Net cash (used in) investing activities	(263)	599	(253)	(1,725)
Net cash flows (used in) financing activities	(1,153)	(1,485)	(4,437)	(1,411)
Net increase/(decrease) in cash and cash equivalents	306	99	(857)	213
Cash and cash equivalents at the beginning of the year	801	1,811	1,811	1,605
Effect of movements in exchange rates on cash held	2	(147)	(153)	(7)
Cash and cash equivalents at the end of the year	1,109	1,763	**801**	**1,811**

In the six months ended 30 June 2025, the Group's net cash generated from operating activities was AED 1,722 million.

The Group's net cash used in investing activities in the six months ended 30 June 2025 was AED 263 million. This included capital expenditure amounting to AED 568 million, principally reflecting capital expenditure on property, plant and equipment, investment property and intangible assets. This acquisition capital expenditure predominantly related to upgrades across its shopping malls portfolio. The capital expenditure was partially offset by proceeds from strategic divestment of non-core assets and collection of long-term capital advances.

The Group's net cash used in financing activities in the six months ended 30 June 2025 was AED 1,153 million, principally reflecting repayment of long term debt, finance cost on bank loans and coupon on hybrid equity notes.

In the six months ended 30 June 2024, the Group's net cash generated from operating activities was AED 985 million.

The Group's net cash generated from investing activities in the six months ended 30 June 2024 was AED 599 million. This included capital expenditure amounting to AED 484 million, principally reflecting capital expenditure on property, plant and equipment, investment property and intangible assets. This acquisition capital expenditure predominantly related to upgrades across its shopping malls portfolio. The capital expenditure was partially offset by proceeds from strategic divestment of non-core assets and collection of long-term capital advances.

The Group's net cash used in financing activities in the six months ended 30 June 2024 was AED 1,485 million, principally reflecting repayment of long term debt, finance cost on bank loans and coupon on hybrid equity notes.

In 2024, the Group's net cash generated from operating activities was AED 3,833 million.

The Group's net cash used in investing activities in 2024 was AED 253 million. This included capital expenditure amounting to AED 1,774 million, principally reflecting capital expenditure on property, plant and equipment, investment property and intangible assets. This acquisition capital expenditure predominantly related to upgrades across its shopping malls portfolio. The capital expenditure was partially offset by proceeds from strategic divestment of non-core assets and collection of long-term capital advances.

The Group's net cash used in financing activities in 2024 was AED 4,437 million, principally reflecting repayment of long term debt, finance cost on bank loans and coupon on hybrid equity notes.

In 2023, the Group's net cash generated from operating activities was AED 3,349 million.

The Group's net cash used in investing activities in 2023 was AED 1,725 million, principally reflecting capital expenditure on property, plant and equipment, investment property and intangible assets. This acquisition capital expenditure predominantly related to Majid Al Futtaim Properties on shopping malls maintenance capex, communities master development, in Majid Al Futtaim Retail the capital expenditure was mainly on expansion of physical footprint and fulfilment capabilities.

The Group's net cash used in financing activities in 2023 was AED 1,411 million, principally reflecting payments for finance cost and coupon on hybrid notes.

LIQUIDITY AND BORROWINGS

The Group's long-term financing needs are established based on five-year plans from each operating subsidiary. The Group targets available liquidity (defined as cash in hand and committed facilities available for drawing) sufficient to cover at least 18 months of financing requirements. As at 30 June 2025, the Group had undrawn facilities of AED 8,104 million as well as restricted cash, cash in hand and at bank of AED 5,042 million. This is sufficient to cover the Group's liquidity needs for a period of at least 18 months. In addition, as a matter of practice, the Group ensures it is flexible in its capital expenditure plans.

The table below summarises the Group's borrowings as at 30 June 2025, 31 December 2024 and 31 December 2023.

	As at 30 June	**As at 31 December**	
	2025	**2024**	**2023**
	(AED millions)		
Long-term loans	14,113	13,849	16,152
Long-term loan from a related party	6	6	6
Short-term loan from a related party	335	798	498
Bank overdrafts	167	426	230
Total borrowings	**14,621**	**14,716**	**17,728**

Details of the Group's outstanding long-term loans as at 30 June 2025 are set out in Note 19 to the 2025 Interim Group Financial Statements. Long-term loans from banks have maturity dates extending to January 2028 while the Group's senior unsecured debt capital securities have scheduled maturity dates extending to June 2033. Some of the Group's outstanding borrowings as at 30 June 2025 were denominated in non-AED currencies (see further "*Group Financial Review – Financial Risk Management – Market risk – Foreign currency risk*"). The Group's floating rate loans carried margins ranging from 1.10 per cent. to 1.35 per cent. per annum over the base lending rate, whilst its senior unsecured debt capital securities had returns ranging from 3.15 per cent. to 5.00 per cent. per annum. As at 30 June 2025, the Group did not have any secured loans.

The Group's borrowings comprise long-term loans from commercial banks and overdraft facilities. The Group has to date incurred debt at three levels:

- project financing, typically through special purpose vehicles on a non-recourse or limited recourse basis to other Group companies;
- senior secured or unsecured debt where Majid Al Futtaim Properties or one of its subsidiaries is the borrower; and
- senior unsecured debt where Majid Al Futtaim Holding is the borrower and guarantee is given by Majid Al Futtaim Properties.

The table below shows the Group's borrowings (excluding bank overdrafts) as at 30 June 2025 and 31 December 2024 by debtor.

	As at 30 June 2025	**As at 31 December 2024**
	(AED millions)	
Majid Al Futtaim Holding:		
Unsecured but with Majid Al Futtaim Properties guarantee	5,760	5,559
Unsecured and unguaranteed	-	-
Total borrowings excluding bank overdrafts (Majid Al Futtaim Holding)	5,760	5,559
Majid Al Futtaim Properties:		
Unsecured but with Majid Al Futtaim Holding guarantee	8,353	8,290
Total borrowings excluding bank overdrafts (Majid Al Futtaim Properties)	8,353	8,290
Other:		
Unsecured	341	804
Total borrowings excluding bank overdrafts (Other)	341	804
Total borrowings excluding bank overdrafts (Group)	14,454	14,653

The Group typically aims to match the cash flow profile of its borrowings (excluding bank overdrafts) with the underlying assets to the extent practicable in the circumstances and to fund in local currencies for offshore businesses where possible.

The table below shows the maturity profile of the Group's outstanding borrowings (excluding bank overdrafts) as at 31 December 2024.

	As at 31 December 2024
	(AED millions)
Principal amount of borrowings maturing in:	
2025	2,641
2026	-
2027 and onwards	12,012
Total borrowings excluding bank overdrafts	14,653

SHAREHOLDERS' EQUITY

The table below shows the Group's shareholders' equity as at 30 June 2025, 31 December 2024 and 31 December 2023.

	As at 30 June	As at 31 December	
	2025	2024	2023
		(AED millions)	
Share capital	4,869	4,869	4,869
Statutory reserve	3,338	3,338	3,336
Revaluation reserve	19,246	19,057	19,016
Retained earnings	9,307	7,993	5,760
Hedging reserve	74	155	119
Currency translation reserve	(3,904)	(3,954)	(3,318)
Total equity attributable to the owners of the Company	32,930	**31,458**	**29,782**
Hybrid equity instrument	3,283	3,283	3,283
Non-controlling interests	194	192	293
Total equity	36,407	**34,933**	**33,358**

Share capital

As of 31 December 2024, Majid Al Futtaim Holding's share capital is AED 4,869,227,000 divided into 4,869,227 shares, in cash, with a value of AED 1,000 per share. The share capital of Majid Al Futtaim Holding is divided among Majid Al Futtaim Capital LLC which possess 4,866,740 and 99.949 per cent. share capital and Majid Al Futtaim Trust LLC which possess 2,487,000 shares and 0.051 per cent. share capital.

Revaluation reserve

The revaluation reserve principally reflects changes in the fair value of land and buildings classified as property, plant and equipment as required by IAS 16.

Any increase in value arising on the revaluation of properties is credited to the revaluation reserve in equity, except to the extent that it reverses a revaluation decrease for the same property previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged.

Any decrease in carrying amount arising on the revaluation of properties is charged to profit or loss except to the extent that it a previously recognised revaluation gain on the property, in which case it is debited to the revaluation reserve in equity.

Other reserves

Group companies maintain a statutory reserve as required by applicable law. Typically, a percentage of profit of the relevant company is transferred to the statutory reserve each year until the reserve equals the limit prescribed by applicable law. Under UAE law, a company is required to set aside 5 per cent. of its net profit to maintain this statutory reserve until the reserve reaches half of the company's capital. In addition, the Group maintains fair value reserves in respect of hedging instruments as well as a currency translation reserve in respect of foreign currency differences arising from the translation of the financial statements of Group companies whose functional currency is other than the UAE dirham.

RELATED PARTY TRANSACTIONS

The Group's related party transactions are described in Note 27 to the 2024 Group Financial Statements and principally comprise Majid Al Futtaim Holding's parent company and its shareholders, companies under common control with Majid Al Futtaim Holding and key management personnel and/or their close family members.

OFF-BALANCE SHEET LIABILITIES

The Group has significant off-balance sheet liabilities (as described in Note 35 to the 2024 Group Financial Statements) in the form of capital commitments, letters of credit granted by banks in the normal course of

business and guarantees given by Group companies. The table below shows the Group's off-balance sheet liabilities as at 30 June 2025, 31 December 2024 and 31 December 2023.

	As at 30 June	As at 31 December	
	2025	2024	2023
		(AED millions)	
Capital commitments	5,478	3,476	2,184
Group's share of capital commitments in relation to its equity accounted investees	246	247	236
Letters of credit outstanding	174	192	84
Bank guarantees outstanding	1,593	1,124	1,156
Total	7,491	**5,039**	**3,660**

FINANCIAL RISK MANAGEMENT

Note 34 to the 2024 Group Financial Statements describes the principal financial risks faced by the Group and the principal procedures used by the Group to manage these risks. The principal financial risks faced by the Group are credit risk, liquidity risk and market risk as further described below.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables. The operating subsidiaries have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The majority of the Group's income is by way of cash and advance receipts and are supported by a deposit equivalent to three month's advance rental. Credit evaluations are performed on all customers requiring credit over a certain amount and the Group has a broad base of customers with no significant concentration of credit risk within trade receivables at 31 December 2024 and 31 December 2023. Cash is placed with a diversified portfolio of reputable banks and the risk of default is considered remote. The Group's management has assessed the recoverability of its trade receivables as at the reporting date and considers them to be recoverable. Amounts due from related parties are considered by the Group's management to be recoverable. All non-current receivables are due within five years of the reporting date and the fair values of trade and other receivables approximate to the carrying value. The carrying amount of the Group's financial assets represents the maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk through the use of bank overdrafts, bank loans and credit facilities (see "*Group Financial Review – Liquidity and Borrowings*").

Market risk

Market risk is the risk of changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The Group seeks to apply hedge accounting to manage volatility in its profit or loss in relation to its exposure to interest rate risk.

Foreign currency risk

The Group is exposed to foreign currency risk on its net investments in foreign subsidiaries and operations. The Group is also exposed to foreign currency risk on purchases denominated in foreign currencies.

The Group hedges the risk by obtaining foreign exchange forward contracts on all material foreign currency purchases. All of the forward exchange contracts had maturities of less than five years after the reporting date. Where necessary, foreign exchange contracts are rolled over at maturity.

Aside from the foreign currency risk arising from Group's operations in Egypt and Lebanon, a significant portion of the Group's foreign currency borrowings and balances are denominated in US Dollar (USD) and other currencies linked to US Dollar. As the Group's functional currency is currently pegged to USD any fluctuation in exchange rate is not likely to have a significant impact on Group's equity and profit or loss.

Net Investment Hedges

The Group hedges certain foreign currency exposures due to Group's net investment in foreign subsidiaries by borrowing in foreign currencies and derivative products including forward currency contracts. To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the hedging instrument to a change in the exchange rate with changes in the investment in the foreign operations due to movement in the spot rate (the offset method).

Interest rate risk

The Group's interest rate risk principally arises from long-term loans on floating rate. Loans issued at fixed rates expose the Group to fair value interest rate risk.

Interest rate risk is managed within the framework of the Group's interest rate risk management policy. The Group adopts a policy of maintaining target duration on its liability portfolio of about half a year to three and a half years. This is achieved through cash and/or by using derivative financial instruments which are eligible for hedge accounting.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support future development of the business and maximize shareholders value.

The Group uses, amongst other metrics, the net debt to equity ratio to monitor its capital. See "*Presentation of Financial Information – Use of Alternative Performance Measures*" for a further description of this APM (including reconciliation to the Group Financial Statements) and "*Summary of Group Financial Information – Adjusted EBITDA and Other Ratios*" for the Group's net debt to equity ratio as at 31 December 2024.

The Group has various borrowing arrangements which require maintaining certain net worth, interest coverage and debt/equity ratios. The Group was in compliance with all such requirements as at 31 December 2024 and remains in compliance with all such requirements as at the date of this Base Prospectus.

DIVIDEND POLICY

Majid Al Futtaim Holding has a set dividend policy, the conditions for which are as follows:

(a) Majid Al Futtaim Holding intends to distribute approximately 12.5 to 15 per cent. of its annual net operating profit after tax ("**NOPAT**") to its shareholders (the "**distribution**"), which distribution shall be made, to the extent possible, post approval from the shareholders general meeting after the end of the financial year to which the distribution relates or at such other intervals as the Board may determine from time to time;

(b) the terms of any distribution (including the final amount and timing of such distribution) will at all times remain at the sole discretion of the Board, who will be required to approve every distribution by separate resolution in advance of declaring such distribution. Final payment of any declared distribution will be subject to the final approval by the company's shareholders; and

(c) the Majid Al Futtaim Holding Board shall take into consideration a number of factors before declaring or making such distribution, including (without limitation):

(i) the general macro-economic and general business environment;

(ii) balancing between Majid Al Futtaim Holding's need for available funds to ensure its long-term growth and total shareholder returns, whilst maintaining an optimal capital structure at all times;

(iii) preserving the financial stability of Majid Al Futtaim Holding, and in particular obtaining the desired credit rating for the Group, as assigned by rating agencies, and taking into account any impact on this credit rating.

(iv) Majid Al Futtaim Holding's current and projected financial results and conditions, the Group's strategic plans and anticipated investments, its current and projected debt-raising capacity, its net funding requirements relating to forecasted capital expenditure and/or strategic initiatives including M&A and projected debt-raising capacity, and/or the benefits of investing any future earnings in the development and growth of the Group's business;

(v) any legal requirements and any contractual obligations or limitations, whether currently applicable or which may become relevant in the future, which affect, or may affect, the ability of Majid Al Futtaim Holding to approve or make such distribution;

(vi) the requirements of any future financing agreements to which Majid Al Futtaim Holding may be a party;

(vii) any emerging trends in dividend pay-outs in the industry and/or the region and the shareholders' expectations, and

(viii) any other factors which the Board may deem relevant in respect of the distribution in question.

SUMMARY OF MAJID AL FUTTAIM PROPERTIES FINANCIAL INFORMATION

The following summary of consolidated historical financial information as at and for the financial year ended 31 December 2024 and as at and for the financial year ended 31 December 2023 has been extracted from the 2024 Majid Al Futtaim Properties Financial Statements, which have been incorporated by reference into this Base Prospectus.

Prospective investors should read the following summary consolidated financial information in conjunction with the information contained in "*Presentation of Financial Information*", "*Risk Factors*", "*Majid Al Futtaim Properties Financial Review*", "*Description of the Group – Majid Al Futtaim Properties*" appearing elsewhere in this Base Prospectus as well as the Majid Al Futtaim Properties Financial Statements (including the related notes thereto) incorporated by reference into this Base Prospectus.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME DATA

The following table shows Majid Al Futtaim Properties' consolidated statements of profit or loss and other comprehensive income data for the financial year ended 31 December 2024 and the financial year ended 31 December 2023:

	Year ended 31 December	
	2024	**2023**
	(AED millions)	
Revenue	9,102	7,383
Operating expenses	(5,138)	(4,014)
Share of results of equity accounted investees – net of tax	135	93
Impairment loss on non-financial assets – net	(18)	(379)
Impairment loss on financial assets	(36)	(40)
Finance costs	(552)	(704)
Finance income	154	67
Other expense – net	(188)	(107)
Profit before net valuation gain on land and buildings and tax	**3,459**	**2,299**
Net valuation gain on land and buildings	1,099	2,016
Profit before tax	**4,558**	**4,315**
Income tax expense	(438)	(126)
Net profit after tax	**4,120**	**4,189**
Net profit after tax attributable to:		
Owners of the Company	4,088	4,270
Non-controlling interests	32	(81)
Net profit after tax	**4,120**	**4,189**
Net profit after tax	**4,120**	**4,189**
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss:		
Net revaluation (loss)/gain on property, plant and equipment – net of tax	(6)	62
Re-measurement of defined benefit liability	16	(10)
Items that may be reclassified subsequently to profit or loss:		
Foreign operations – foreign currency translation differences	(634)	(402)
Other comprehensive income for the year, net of tax	**(624)**	**(350)**
Total comprehensive income for the year	**3,496**	**3,839**
Total comprehensive income for the year attributable to:		
Owners of the Company	3,464	3,918
Non-controlling interests	32	(79)
Total comprehensive income for the year	**3,496**	**3,839**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

The following table shows Majid Al Futtaim Properties' consolidated statement of financial position data as at 31 December 2024 and 31 December 2023:

	As at 31 December	
	2024	**2023**
	(AED millions)	
Non-current assets:		
Property, plant and equipment	2,998	3,783

	As at 31 December	
	2024	**2023**
	(AED millions)	
Investment property	40,633	40,049
Investment in equity accounted investees	841	825
Long-term receivables	2,240	1,658
Intangible assets	73	84
Deferred tax assets	71	59
Right-of-use assets	46	16
Total non-current assets	**46,902**	**46,474**
Current assets:		
Inventories	2,220	2,704
Trade and other receivables	3,106	2,329
Due from related parties	26	51
Short-term loan to related parties	24	19
Restricted cash	3,762	3,623
Cash and bank equivalents	434	799
Total current assets	**9,572**	**9,525**
Total assets	**56,474**	**55,999**
Non-current liabilities:		
Term loan from a related party	1,613	4,082
Loans and borrowings	6,584	8,411
Other liabilities	358	346
Retirement benefit obligation	128	133
Deferred tax liabilities	358	319
Provisions	49	76
Total non-current liabilities	**9,090**	**13,367**
Current liabilities:		
Trade and other payables	5,980	5,874
Provisions	122	274
Loans and borrowings	1,832	-
Due to related parties	130	91
Total current liabilities	**8,064**	**6,239**
Total liabilities	**17,154**	**19,606**
Equity:		
Share capital	3,500	3,500
Shareholder contribution.	2,938	2,938
Revaluation reserve	13,933	14,157
Retained earnings	20,748	16,876
Other reserves	(1,974)	(1,356)
Equity attributable to the owners of the Company	**39,145**	**36,115**
Non-controlling interest	175	278
Total equity	**39,320**	**36,393**
Total equity and liabilities	**56,474**	**55,999**

CONSOLIDATED STATEMENT OF CASH FLOWS DATA

The following table summarises Majid Al Futtaim Properties' consolidated statement of cash flows data for the financial year ended 31 December 2024 and the financial year ended 31 December 2023:

	Year ended 31 December	
	2024	**2023**
	(AED millions)	
Net cash from operating activities	3,195	2,372
Net cash from / (used in) investing activities	380	(892)
Net cash flows used in financing activities	(3,789)	(1,109)
Net (decrease) / increase in cash and cash equivalents	**(214)**	**371**
Cash and cash equivalents at the beginning of the year	799	435
Effect of movements in exchange rates on cash held	(151)	(7)
Cash and cash equivalents at the end of the year	**434**	**799**

Adjusted EBITDA

The following table shows a reconciliation of Majid Al Futtaim Properties' Adjusted EBITDA to profit as shown in the consolidated statement of profit or loss and other comprehensive income for the financial year ended 31 December 2024 and the financial year ended 31 December 2023:

	Year ended 31 December	
	2024	**2023**
	(AED millions)	
Net profit after tax	**4,120**	**4,189**
Adjustments for:		
Net valuation gain on land and buildings	(1,099)	(2,016)
Finance costs	552	704
Finance income	(154)	(67)
Foreign exchange loss – net	292	103
Impairment loss on non-financial assets - net	18	379
Deferred tax expense	105	86
NOPAT	**3,834**	**3,378**
Depreciation and Amortization	311	356
Share of results of equity accounted investees - net of tax	(135)	(93)
Current tax expense	333	40
Others[(1)]	(102)	(24)
Fixed rent expense	(7)	(8)
Adjusted EBITDA	**4,234**	**3,649**

(1) Others represent:

	Year ended 31 December	
	2024	**2023**
	(AED millions)	
Others		
Gain/(loss) on disposal of non-current assets	(6)	(5)
Gain on disposal/acquisition	(102)	(31)
Insurance claim	(56)	-
Project costs written-off	11	28
Loss on disposal of subsidiaries	38	-
Restructuring and feasibility costs	-	8
Non recoverable withholding tax	14	-
Gain on sale of intellectual property rights	-	(14)
Rent reversals	(1)	(10)
Total others	(102)	(24)

MAJID AL FUTTAIM PROPERTIES FINANCIAL REVIEW

The following review of Majid Al Futtaim Properties' financial position and results of operations is based upon and should be read in conjunction with the Majid Al Futtaim Properties Financial Statements, which have been incorporated by reference into this Base Prospectus.

This discussion contains forward-looking statements that involve risks and uncertainties (see "*Cautionary Statement Regarding Forward-Looking Statements*"). Actual results for Majid Al Futtaim Properties could differ materially from those indicated in any forward-looking statements as a result of various factors, including those discussed below and in "*Risk Factors*".

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGMENTS

The preparation of the Majid Al Futtaim Properties Financial Statements requires management to make certain estimates and judgments, some of which are subjective and complex, often as a result of the need to make estimations of future events. Majid Al Futtaim Properties' material accounting policies are set out in Note 4 to the 2024 Majid Al Futtaim Properties Financial Statements and a summary of the critical accounting estimates and judgments that are made in preparing the financial statements is set out in Note 3 to the 2024 Majid Al Futtaim Properties Financial Statements.

Egyptian Pound Devaluation

The Central Bank of Egypt has allowed the Egyptian Pound to depreciate over the periods under review in a move to float the currency to a flexible exchange rate. In 2024, the Egyptian Pound depreciated by 64.5 per cent. against the Dirham, which resulted in translation losses amounting to AED 634 million in the Majid Al Futtaim' Properties' currency translation reserve (See Note 28.4 to the 2024 Majid Al Futtaim Properties Financial Statements).

Regional Tension in the Middle East

The conflict in the Middle East has escalated in recent months, with Beirut as a direct target. This has resulted in an unprecedented set of circumstances on which to base a judgement in relation to Majid Al Futtaim Properties' valuation of all assets in Lebanon. As at the date of valuation, market activity in Beirut is being impacted across all sectors. Consequently, Majid Al Futtaim Properties needs to report on the basis of 'material valuation uncertainty', as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Despite the recent ceasefire being agreed, given the unknown future impact that the ongoing conflict might have on the real estate market in Beirut, management continues to closely monitor its effect on the valuations of the Group's assets in Lebanon. As at 31 December 2024, the Majid Al Futtaim Properties' property portfolio in Lebanon that is subject to fair value includes AED 878 million of investment property and AED 7 million of property, plant and equipment.

REPORTING SEGMENTS

Majid Al Futtaim Properties' geographic reporting divisions/segments comprise the UAE, Oman, Bahrain, Saudi Arabia (combined with the UAE, Oman and Bahrain into "GCC Total"), Egypt and Lebanon.

In February 2023, Majid Al Futtaim Properties revised its business structure to include two major business units: (a) the Asset Management Business Unit (AMBU), comprising of (i) the Shopping Malls Business Unit (SMBU); and (ii) the Hotels Business Unit (HOBU); and (b) the Development Business Unit (DBU), comprising of (i) the Communities Business Unit (COBU) and (ii) the Shopping Malls Development Business Unit (SMBDU). These two major business units are supported by the Corporate CoE offices, mainly comprising of Project Management CoE and Investment Management CoE.

The following is a brief description of Majid Al Futtaim Properties' operating segments/divisions:

- **Asset Management Business Unit (AMBU):** this business unit is comprised of the Shopping Malls Business Units (SMBU) and Hotels Business Unit (HOBU). With respect to shopping malls, the AMBU leads and manages the shopping mall operations of the Group from regional and super-regional shopping malls to smaller community centres. With respect to hotels, the AMBU primarily focuses on developing hotels adjacent to, or in close proximity to, Majid Al Futtaim Properties' shopping malls.

- **Development Business Unit (DBU):** this business unit is comprised of the Communities Business Unit (COBU) and Shopping Malls Development Business Unit (SMDBU). The COBU business is responsible for master development and management of larger master planned lifestyle developments that are comprised of multiple asset classes, and is responsible for infrastructure, residential and commercial assets within these developments whilst the SMDBU is responsible for leading and managing the delivery of future shopping mall, retail and hotel developments of the Group.

- **Corporate CoE:** this business unit, mainly comprising of the Project Management CoE Investment Management CoE, provides advisory, project delivery and management services to the AMBU and DBU.

See "*Description of the Group −Majid Al Futtaim Properties*.

The table below shows each business unit's revenue, Adjusted EBITDA, NOPAT and net (loss)/profit after tax for the years ended 31 December 2024 and 31 December 2023.

	Year ended 31 December							
	Revenue		Adjusted EBITDA		NOPAT		Net profit/(loss) after tax	
	2024	2023	2024	2023	2024	2023	2024	2023
						(AED millions)		
AMBU	4,727	4,699	3,243	3,150	2,923	2,778	3,818	4,480
DBU	4,374	2,673	1,078	610	1,232	698	1,210	(13)
PMBU	1	11	8	(2)	5	(7)	5	(8)
Corporate	-	-	(95)	(109)	(326)	(91)	(913)	(270)
Total	**9,102**	**7,383**	**4,234**	**3,649**	**3,834**	**3,378**	**4,120**	**4,189**

Note 9 to the 2024 Majid Al Futtaim Properties Financial Statements presents certain financial information for each segment. In revenue and assets terms, the AMBU has the most significant segments, accounting for 51.9 per cent. of Majid Al Futtaim Properties' revenue in 2024 and for 74.5 per cent. of its assets as at 31 December 2024.

RESULTS OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Summary

Majid Al Futtaim Properties recorded net profit after tax of AED 4.1 billion for 2024, a decrease of AED 69 million in comparison to 2023. Valuation gains on land and buildings amounted AED 1,093 million in 2024, compared to AED 2,078 million in 2023. Of this, AED 1,099 million was recognised in profit and loss (2023: AED 2,016 million), while a loss of AED 6 million was recorded under revaluation reserve, net of tax, in other comprehensive income (2023: valuation gain of AED 62 million, net of tax). These gains primarily reflected the robust performance of the UAE property portfolio, with asset valuations across other markets remaining stable, except for Lebanon, where valuation was impacted by the country's geopolitical challenges.

Revenue

Majid Al Futtaim Properties' principal source of revenue is the rental income that it earns from the tenants in its shopping malls and other properties. Majid Al Futtaim Properties also earns revenue from the hotels which it owns and limited leisure and entertainment revenue from the unique leisure offerings owned by it and managed by Majid Al Futtaim Entertainment, including Ski Dubai and certain facilities at City Centre Mirdif (Dubai) (see "*Description of the Group – Majid Al Futtaim Entertainment and Majid Al Futtaim Lifestyle – Wholly-owned businesses – Majid Al Futtaim Leisure and Entertainment*").

The table below shows a breakdown of Majid Al Futtaim Properties' revenue and the percentage of their contributions to total revenue for the years ended 31 December 2024 and 31 December 2023.

	Year ended 31 December			
	2024		2023	
	(AED millions)	*(per cent.)*	*(AED millions)*	*(per cent.)*
Revenue from property sales - net	4,361	47.9	2,671	36.2
Revenue from investment property:				
Rental income	3,272	35.9	3,108	42.1
Service charge	463	5.1	457	6.2
Marketing and promotion contribution	119	1.3	115	1.6
Other	19	0.2	26	0.4
Other revenue:				
Revenue from hospitality	589	6.5	700	9.5
Revenue from leisure and entertainment	259	2.8	281	3.8
Project management revenue	1	0	11	0.1
Other revenue	19	0.2	14	0.2
Total revenue	**9,102**	**100.0**	**7,383**	**100.0**

Majid Al Futtaim Properties' total revenue increased by AED 1,719 million, or 23.3 per cent., in 2024 (from AED 7,383 million in 2023 to AED 9,102 million in 2024). This increase was principally driven by Tilal Al Ghaf, which delivered a 63.3 per cent. increase in revenue, supported by higher rental income from UAE-based shopping malls driven by robust tenant sales performance.

In geographical terms, in 2024, 87.8 per cent. of Majid Al Futtaim Properties' revenue was derived from the UAE, 3.3 per cent. was derived from Egypt, 4.2 per cent. was derived from Bahrain, 4.1 per cent. was derived from Oman and 0.7 per cent. was derived from Lebanon.

Rental income

Majid Al Futtaim Properties derives almost all its rental income from renting units in its shopping malls and a very small proportion from renting offices in three office buildings (one of which is partially occupied by Group companies). One of the office buildings was disposed in the first half of 2024 as part of the strategic divestment of non-core assets.

Majid Al Futtaim Properties' rental income increased by AED 164 million, or 5.3 per cent., in 2024 (from AED 3,108 million in 2023 to AED 3,272 million in 2024). This increase was principally attributable to continued strong performance in lease renewals and tenant sales.

Revenue from hospitality

Majid Al Futtaim Properties earns hotel revenue from the rooms, food and beverages and other services provided at its hotels. All hotel revenue is stated gross, with the fees paid to the hotel management companies and the costs incurred by Majid Al Futtaim Properties in providing services at its hotels being included in operating expenses.

Majid Al Futtaim Properties' hotel revenue decreased by AED 111 million, or 15.9 per cent., in 2024 (from AED 700 million in 2023 to AED 589 million in 2024). The core hotel portfolio maintained strong operational performance, while the revenue decline is primarily due to the strategic divestment of non-core hotel assets in the UAE, which was completed in the first half of 2024.

Revenue from leisure and entertainment

Leisure and entertainment revenue decreased by AED 22 million, or 7.8 per cent., in 2024 (from AED 281 million in 2023 to AED 259 million in 2024). This decrease was principally attributable to a sharp decline in ticket sales in Oman and impact of temporary closure of UAE assets.

Operating expenses

The table below shows Majid Al Futtaim Properties' operating expenses and their percentage contributions to total operating expenses for the financial year ended 31 December 2024 and the financial year ended 31 December 2023.

	Year ended 31 December			
	2024		2023	
	(AED millions)	*(per cent.)*	*(AED millions)*	*(per cent.)*
Cost of revenue from property sales	(2,956)	57.5	(1,774)	44.2
Employee benefits	(662)	12.9	(710)	17.7
Depreciation	(300)	5.8	(345)	8.6
Selling and marketing expenses	(175)	3.4	(148)	3.7
Sales commission	(163)	3.2	(110)	2.7
Facilities maintenance and repairs	(151)	2.9	(154)	3.8
Service charges and other recharges	(120)	2.3	(85)	2.1
Utilities	(106)	2.1	(117)	2.9
Hotel operator fee and sales commission	(76)	1.5	(84)	2.1
Housekeeping expenses	(76)	1.5	(81)	2.0
Consultancy fees	(50)	1.0	(69)	1.7
Security expenses	(43)	0.8	(33)	0.8
Insurance premiums	(35)	0.7	(29)	0.7
Information technology costs	(33)	0.6	(42)	1.0
Hotels food and beverage expenses	(28)	0.5	(33)	0.8
Leisure and entertainment units' cost of operations	(26)	0.5	(25)	0.6
Supplies	(18)	0.4	(30)	0.7
Travel expenses	(11)	0.2	(13)	0.3
Amortisation charge for intangible assets	(11)	0.2	(11)	0.3
Property taxes	(9)	0.2	(14)	0.3
Miscellaneous expenses	(89)	1.7	(107)	2.7
Total operating expenses	**(5,138)**	**100.0**	**(4,014)**	**100.0**

Majid Al Futtaim Properties' total operating expenses increased by AED 1,124 million, or 28.0 per cent., in 2024 (from AED 4,014 million in 2023 to AED 5,138 million in 2024). This increase was principally attributable to an increase in cost of revenue from property sales, offset in part by a decrease in and depreciation and employee costs.

Majid Al Futtaim Properties' principal operating expenses are cost of revenue from property sales and employee benefits, which together comprised 61.9 per cent. and 70.4 per cent. of its total operating expenses in 2023 and 2024, respectively. Each of these items, together with depreciation, is analysed in more detail below.

Cost of revenue from the property sales

Majid Al Futtaim Properties' cost of revenue from the property sales increased by AED 1,182 million, or 66.6 per cent., in 2024 (from AED 1,774 million in 2023 to AED 2,956 million in 2024). This increase was primarily driven by construction progress on development projects.

Employee benefits

Majid Al Futtaim Properties' employee benefits (which exclude staff costs capitalised as part of projects under construction) decreased by AED 48 million, or 6.8 per cent., in 2024 (from AED 710 million in 2023 to AED 662 million in 2024). This decrease was mainly due to employee movements within the Group and the net reversal of long-term employee benefit provisions.

Depreciation

Majid Al Futtaim Properties' depreciation charge decreased by AED 45 million, or 13.0 per cent., in 2024 (from AED 345 million in 2023 to AED 300 million in 2024), which is principally attributable to the strategic divestment of non-core hotel assets and offices in the UAE completed in the first half of 2024.

Finance costs – net

The table below shows Majid Al Futtaim Properties' net finance cost recognised in profit or loss for the financial year ended 31 December 2024 and the financial year ended 31 December 2023.

	Year ended 31 December	
	2024	**2023**
	(AED millions)	
Finance costs:		
Interest expense (including arrangement and participation fees)	(554)	(688)
Interest expense on lease liabilities	(22)	(21)
Unwinding of discount on receivables	24	5
Total finance costs	**(552)**	**(704)**
Total finance income	**154**	**67**
Finance costs – net	**(398)**	**(637)**

Majid Al Futtaim Properties' net finance cost decreased by AED 239 million, or 37.5 per cent., in 2024 (from AED 637 million in 2023 to AED 398 million in 2024). This reduction was mainly driven by a lower principal loan balance from Majid Al Futtaim Holding as well as higher finance income resulting from effective management of project-related escrow accounts and increased returns on time deposits.

Share of results of equity accounted investees – net of tax

A list of Majid Al Futtaim Properties' material joint ventures is set out in Note 8.1 to the 2024 Majid Al Futtaim Properties Financial Statements. Associates and joint ventures are accounted for using the equity method, which means that Majid Al Futtaim Properties' proportionate share of the profit or loss made by each associate or joint venture is included under this line item.

The table below shows Majid Al Futtaim Properties' share of the profit or loss of its associates and joint ventures for the financial year ended 31 December 2024 and the financial year ended 31 December 2023.

	Year ended 31 December	
	2024	**2023**
	(AED millions)	
Share of results of equity accounted investees – net of tax	135	93
Total	**135**	**93**

Majid Al Futtaim Properties' share of profit in associates and joint ventures increased by AED 42 million, or 45.2 per cent., in 2024 (from AED 93 million in 2023 to AED 135 million in 2024). This increase was primarily driven by the ramp-up of percentage-of-completion revenue (net of cost of sales) and improved margins, particularly from new facility and general maintenance projects.

Impairment charges

Majid Al Futtaim Properties recognized an impairment loss of AED 18 million in 2024 on non-financial assets, compared to AED 379 million in 2023. The impairment change in 2024 primarily reflects the reassessment of certain development projects and the impact of recent adverse weather events in the UAE. The overall reduction in impairment losses versus 2023 is mainly attributable to the higher provision recorded in the prior year, which reflected the outcome of ongoing reassessments and alternative strategies considered for specific development projects.

In addition, the Group also recognised an impairment loss charge of AED 36 million in 2024, compared to AED 40 million in 2023, on financial assets. This impairment loss on financial assets was primarily attributable to specific provisions against major tenant groups and additional impairment loss on lease receivables due to additional overlays using revised macroeconomic factors in order to capture the current market conditions.

Other (expense) – net

Majid Al Futtaim Properties' other expenses comprise project costs provided for or written-off once the Group determines not to proceed with a particular project, development expenses written-off that cannot

be capitalised to a project per IFRS loss on disposal, any net foreign exchange gain or loss and other income. Majid Al Futtaim Properties' other expense (net of other income) was AED 188 million in 2024, compared to AED 107 million in 2023. This increase was principally attributable to foreign exchange loss as a result of repatriation of cash denominated in Egyptian Pounds, which was held by a subsidiary in Egypt, and the disposal of Majid Al Futtaim Properties' shares in three subsidiaries, namely Majid Al Futtaim Hospitality Al Barsha Third LLC, Majid Al Futtaim Hospitality Deira Second LLC and Majid Al Futtaim Hospitality Al Rigga LLC. These impacts were partly offset by gains on the disposal of investments in joint ventures in Oman, as well as insurance recoveries relating to adverse weather events in the UAE and a fire incident in Egypt in the prior year. (See further "*Majid Al Futtaim Properties Financial Review – Significant Accounting Policies and Critical Accounting Judgments – Egyptian Pound Devaluation*").

Net valuation gain/(loss) on land and buildings

Developed properties classified as property, plant and equipment in accordance with IAS 16 are revalued on each reporting date. Any increase arising on the revaluation of developed properties is credited to the revaluation reserve in equity, except to the extent that it reverses a revaluation decrease for the same property previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising from the revaluation of properties is charged to profit and loss, except to the extent that it reverses a previously recognised revaluation gain on the property in which case it is debited to revaluation reserve in equity.

Investment properties are properties held either to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Following initial recognition at cost, investment property, principally comprising land with undetermined use, certain shopping malls and property being constructed for future use as investment property, is stated at fair value at the reporting date.

The net valuation change on land and buildings comprises the sum of: (a) any losses incurred on the revaluation of properties classified as property, plant and equipment; (b) any increases arising on the revaluation of properties classified as property, plant and equipment to the extent they reverse losses previously charged to the profit and loss; and (c) the fair value gains or losses on investment property.

In 2024, Majid Al Futtaim Properties recognised a net valuation gain of AED 31 million on property, plant and equipment. Of this, gross valuation loss amounts to AED 9 million (mainly for Sheraton and Pullman Hotel) with a deferred tax credit of AED 3 million, resulting in a net valuation loss of AED 6 million charged to other comprehensive income and a valuation gain of AED 40 million was charged to the profit and loss account. The valuation gain of AED 40 million was mainly on account of Aloft and Bahrain Hotels. A gain on valuation of investment property of AED 1,059 million was also charged to the profit and loss account in 2024. These gains primarily reflected the robust performance of the UAE property portfolio, with asset valuations across other markets remaining stable, except for Lebanon, where valuation was impacted by the country's geopolitical challenges.

Profit before tax

Reflecting the above factors, Majid Al Futtaim Properties' profit before tax was AED 4,558 million in 2024, compared to profit before tax of AED 4,315 million in 2023.

Income tax expense

Majid Al Futtaim Properties is subject to tax on the income earned by it in certain jurisdictions in which it operates. Majid Al Futtaim Properties' operations in these jurisdictions gave rise to an income tax charge of AED 438 million in 2024 and an income tax charge of AED 126 million in 2023. In 2024, Majid Al Futtaim Properties recognised a deferred tax expense of AED 105 million, compared to AED 86 million in 2023. Majid Al Futtaim Properties recognises deferred tax on the temporary differences arising between the tax base and asset base on fair valuation of properties in UAE, Egypt, Lebanon and Oman. In 2024, Majid Al Futtaim Properties is subject to income tax in respect of its operations in the UAE, Oman, Egypt and Lebanon (2023: Oman, Egypt and Lebanon).

Net profit after tax

Reflecting the above factors, Majid Al Futtaim Properties' profit after tax was AED 4,120 million in 2024, compared to profit after tax of AED 4,189 million in 2023.

Other comprehensive loss for the year – net of tax

In 2024, Majid Al Futtaim Properties' other comprehensive loss was AED 624 million compared to AED 350 million in 2023. This increase was principally attributable to the currency devaluation in Egypt and Lebanon (see Note 28.4 of the 2024 Majid Al Futtaim Properties Financial Statements).

Total comprehensive income for the year

Reflecting Majid Al Futtaim Properties' profit after tax for the year and its other comprehensive income, Majid Al Futtaim Properties' total comprehensive income for the year was AED 3,496 million in 2024, compared to a total comprehensive income of AED 3,839 million in 2023.

CONSOLIDATED STATEMENT OF CASH FLOWS DATA FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The table below summarises Majid Al Futtaim Properties' cash flows for the financial year ended 31 December 2024 and the financial year ended 31 December 2023.

	Year ended 31 December	
	2024	**2023**
	(AED millions)	
Net cash from operating activities	3,195	2,372
Net cash from/(used in) investing activities	380	(892)
Net cash used in financing activities	(3,789)	(1,109)
Net (decrease)/increase in cash and cash equivalents	**(214)**	**371**
Cash and cash equivalents at the beginning of the year	799	435
Effect of movements in exchange rates on cash held	(151)	(7)
Cash and cash equivalents at the end of the year	**434**	**799**

In 2024, Majid Al Futtaim Properties' net cash from operating activities was AED 3,195 million.

Majid Al Futtaim Properties' net cash from investing activities in 2024 was AED 380 million, principally reflecting routine capital expenditure across all businesses. This was partially offset by one-off inflows of AED 1,105 million, primarily comprising net proceeds of AED 722 million from disposal of subsidiaries, AED 205 million from asset held for sale and AED 108 million representing collection of other long-term receivables.

Majid Al Futtaim Properties' net cash used in financing activities in 2024 was AED 3,789 million, principally reflecting the net repayment of loans and term loans from a related party the acquisition of a non-controlling interest in Saudi Arabia and payment of finance costs.

In 2023, Majid Al Futtaim Properties' net cash from operating activities was AED 2,372 million.

Majid Al Futtaim Properties' net cash used in investing activities in 2023 was AED 892 million, principally reflecting routine capital expenditure across all businesses.

Majid Al Futtaim Properties' net cash used in financing activities in 2023 was AED 1,109 million, principally reflecting the net repayment of loans and term loans from a related party and payment of finance costs.

LAND AND BUILDINGS

Majid Al Futtaim Properties' land and buildings are categorised either as investment property or as property, plant and equipment. Investment properties are properties held either to earn rental income, for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods and services or for administrative purposes.

Certain of Majid Al Futtaim Properties' properties include a portion that is held to generate rental income or capital appreciation and another portion that is held for own use in the supply of services or for administrative purposes. These properties may be split between the two categories where applicable law provides that separate title could be granted to each portion.

The fair value of the investment properties and land and buildings included within property, plant and equipment is determined twice a year at the reporting date (i.e. 31 December and 30 June) by independent external RICS Chartered Surveyors and Valuers having sufficient current local and national knowledge of the respective property markets. The valuation has been prepared in accordance with the RICS Valuation Global Standards-2020 including the International Valuations Standards and the RICS Professional Standards (known as the "Red Book"). For the valuation of shopping malls the discounted cash flows ("**DCF**") approach is used to determine the present value of the estimated future net cash flows, generally for a period of 10 years, for each property adopting an asset specific discount rate. An exit yield that reflects the specific risks inherent in the asset is then applied to the final cash flow to arrive at the property valuation. The fair value derived using DCF for shopping malls is benchmarked against the net initial yield methodology. Properties Under Construction ("**PUC**") are measured at fair value once the valuer determines that a substantial part of the project's uncertainty has been eliminated, such that a reliable value can be determined. PUC are valued by estimating the fair value of the completed property using the income capitalisation approach and deducting the estimated costs to complete the construction. When the value is deemed not to be reliably determinable, the PUC is carried at cost of the land plus work in progress less impairment until the earlier of the date that construction is completed or the date at which fair value becomes reliably measurable. For valuation of hotels, the fair value is derived using DCF and is benchmarked against capital value per key and net initial yield. For valuation of offices, the fair value is derived by applying an asset specific capitalisation rate on the net gross profit of the property benchmarked to market rates. Properties held for future development (land bank) are valued using comparable methodology, which involves analysing other relevant market transactions. Comparable methodology can involve a parcelisation approach where it is assumed a larger plot is subdivided and sold in smaller lot sizes over a period of time.

The table below shows the value of Majid Al Futtaim Properties' land and buildings as at 31 December 2024 and 31 December 2023.

	Year ended 31 December	
	2024	**2023**
	(AED millions)	
Classified as property, plant and equipment	2,535	3,242
Classified as investment property	40,633	40,049
Total	43,168	43,291

In addition, Majid Al Futtaim Properties had undeveloped land classified as investment property and valued at AED 1,768 million as at 31 December 2024 and AED 2,138 million as at 31 December 2023.

BORROWINGS

Majid Al Futtaim Properties' external borrowings comprise long-term loans from commercial banks. In addition, as at 31 December 2024 Majid Al Futtaim Properties had loans outstanding from Majid Al Futtaim Holding totalling AED 1,613 million (see "*Majid Al Futtaim Properties Financial Review – Related Party Transactions*").

The table below summarises Majid Al Futtaim Properties' external borrowings as at 31 December 2024 and 31 December 2023.

	Year ended 31 December	
	2024	**2023**
	(AED millions)	
Total loans and borrowings	**8,416**	**8,411**
Of which:		
Current	1,832	-
Non-current	6,584	8,411

Details of Majid Al Futtaim Properties' outstanding external loans and facilities as at 31 December 2024 are set out in Note 25 to the 2024 Majid Al Futtaim Properties Financial Statements. Loans and borrowings consist entirely of sukuk certificates with maturity dates between November 2025 and June 2033. All of Majid Al Futtaim Properties' sukuk certificates as at 31 December 2024 were denominated in U.S. dollars. Majid Al Futtaim Properties' sukuk certificates had returns ranging from 3.15 per cent. to 5.0 per cent. per annum. As at 31 December 2024, Majid Al Futtaim Properties did not have any secured loans.

SHAREHOLDERS' EQUITY

The table below shows Majid Al Futtaim Properties' shareholders' equity as at 31 December 2024 and 31 December 2023.

	As at 31 December	
	2024	**2023**
	(AED millions)	
Share capital	3,500	3,500
Shareholder contribution.	2,938	2,938
Revaluation reserve	13,933	14,157
Retained earnings	20,748	16,876
Other reserves	(1,974)	(1,356)
Equity attributable to the owners of the Company	**39,145**	**36,115**
Non-controlling interest	175	278
Total equity	**39,320**	**36,393**

Share capital

As at 31 December 2024, Majid Al Futtaim Properties' share capital comprised 3,500,000 shares of AED 1,000 each, 99 per cent. of which are owned by Majid Al Futtaim Holding.

Shareholder contribution

In 2009, Majid Al Futtaim Properties issued subordinated capital loan instruments of AED 2,500 million in five loan instruments of AED 500 million each. In 2010, an additional loan instrument of AED 250 million was issued by Majid Al Futtaim Properties. These instruments (collectively referred to as the "**hybrid instruments**") are fully subscribed to by Majid Al Futtaim Holding in accordance with the terms of a master capital loan agreement and a separate capital loan agreement for each loan, in each case, dated 5 October 2009. During 2021, the agreement with Majid Al Futtaim Holding was amended resulting in a change in the coupon payment rate to a fixed rate of 6.375 per cent. per annum payable semi-annually in arrear. The hybrid instruments do not have a final maturity date. The coupon is non-cumulative in nature and can be deferred indefinitely at Majid Al Futtaim Properties' discretion without constituting a default. In case of Majid Al Futtaim Holding ceasing to hold control of Majid Al Futtaim Properties, the prevailing coupon rate on the hybrid instruments will be permanently increased by 5 per cent. and such coupons will become cumulative. Based on the terms of the hybrid instruments, these are accounted for as equity instruments. The hybrid instruments were subscribed to through a debt to equity swap transaction.

In 2012, Majid Al Futtaim Properties novated all of its rights and obligations under two bank facilities agreement, which cumulatively amounted to U.S.$900 million of term loans, to Majid Al Futtaim Holding and converted external facilities to related party funding. However, Majid Al Futtaim Properties continues to use these facilities under an inter-company funding agreement signed with Majid Al Futtaim Holding. These derivative instruments, which were hedged by way of interest rate collar and interest rate swap, had a negative fair value of AED 188 million at the time of novation. Majid Al Futtaim Holding waived its contractual obligation of recovering the liability from Majid Al Futtaim Properties and accordingly this balance was classified within shareholder contribution.

Revaluation reserve

The revaluation reserve principally reflects changes in the fair value of Majid Al Futtaim Properties' land and buildings classified as property, plant and equipment as required by IAS 16 and the related deferred tax. Any increase in value arising on each revaluation of such assets is credited to the revaluation reserve unless and to the extent it reverses a decrease in the value of the same asset previously recognised in profit and loss, in which case the increase in value is recognised in profit and loss instead. Any decrease in value

arising on each revaluation of such assets is debited from the revaluation reserve to the extent that the revaluation reserve contains a credit balance in respect of the asset concerned. If and to the extent there is no such credit balance, the decrease is charged to profit and loss.

Other reserves

Majid Al Futtaim Properties and its subsidiaries maintain a statutory reserve as required by applicable law. Typically, a percentage of profit of the relevant company is transferred to the statutory reserve each year until the reserve equals the limit prescribed by applicable law. In addition, Majid Al Futtaim Properties maintains a currency translation reserve in respect of foreign currency differences arising from the translation of the financial statements of Majid Al Futtaim Properties' group companies whose functional currency is not the dirham.

RELATED PARTY TRANSACTIONS

Majid Al Futtaim Properties' related party transactions are described in Note 30 to the 2024 Majid Al Futtaim Properties Financial Statements and principally comprise transactions with other Group companies and key management personnel and/or their close family members. The shareholder contributions described under "*Majid Al Futtaim Properties Financial Review – Shareholders' Equity – Shareholder contribution*", the guarantees given by and to Majid Al Futtaim Properties in respect of borrowings by it and other Group companies as referred to under "*Group Financial Review – Liquidity and Borrowings*" and the additional transactions described in Note 30 to the 2024 Majid Al Futtaim Properties Financial Statements comprise the principal related party transactions for the year ended 31 December 2024 and the year ended 31 December 2023.

OFF-BALANCE SHEET LIABILITIES

Majid Al Futtaim Properties has significant off-balance sheet liabilities (as described in Note 33 and Note 33 to the 2024 Group Financial Statements) in the form of capital commitments and guarantees given by it. The table below shows Majid Al Futtaim Properties' off-balance sheet liabilities as at 31 December 2024 and 31 December 2023.

	As at 31 December	
	2024	**2023**
	(AED millions)	
Capital commitments:		
Capital commitments of Majid Al Futtaim Properties and its subsidiaries'	3,274	2,036
Majid Al Futtaim Properties and its subsidiaries' share of capital commitments in relation to its equity accounted investees	247	236
Total capital commitments	**3,521**	**2,272**
Contingent liabilities:		
Corporate guarantees on various bank loans provided by Majid Al Futtaim Holding	5,599	7,290
Co-guarantee on hybrid perpetual notes issued by a subsidiary of Majid Al Futtaim Holding	3,306	3,306
Co-guarantee on bonds issued under the Global Medium Term Note Program	-	1,042
Performance guarantee to government authorities	1,195	1,094
Total contingent liabilities	**10,100**	**12,732**
Total	**13,621**	**15,004**

DESCRIPTION OF THE GROUP

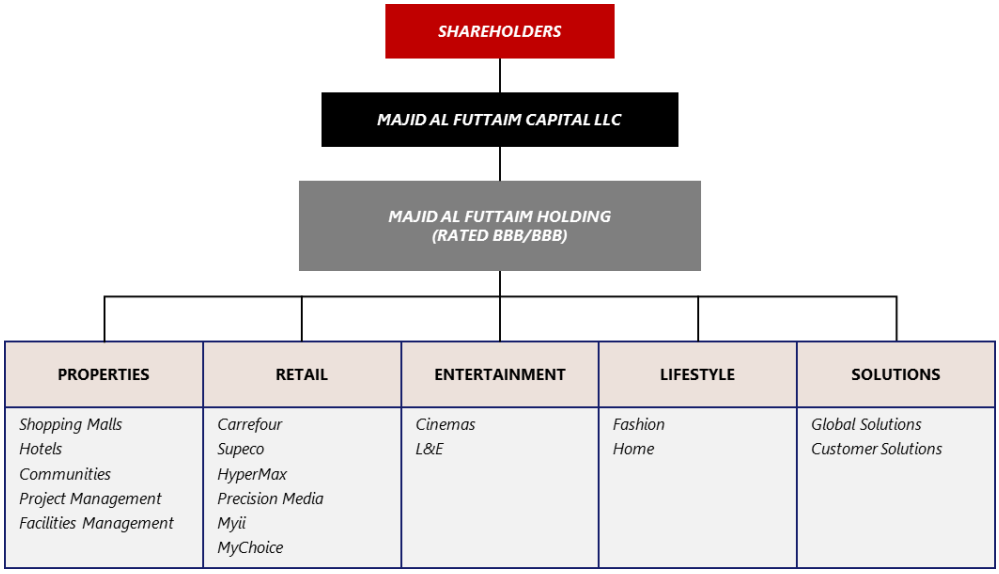
OVERVIEW

The Group is one of the largest developers and operators of shopping malls and hypermarkets in the MENA region. Founded in Dubai in 1992 to bring the first regional shopping mall to the Middle East, the Group's activities have since grown to include hotel development and the provision of synergistic leisure and entertainment products and services. As at 31 December 2024, the Group had operations in 14 countries predominantly in the MENA region.

For the financial year ended 31 December 2024, Majid Al Futtaim Holding had consolidated revenue of AED 33,951 million and consolidated Adjusted EBITDA of AED 4,577 million, as well as consolidated assets of AED 68,813 million as at 31 December 2024 and approximately 229.5 million people visited the Group's shopping mall destinations during the year ended 31 December 2024.

For the financial year ended 31 December 2023, driven by annual footfall of approximately 232 million people through its shopping mall destinations, Majid Al Futtaim Holding had consolidated revenue of AED 34,497 million and consolidated Adjusted EBITDA of AED 4,553 million, as well as consolidated assets of AED 69,749 million as at 31 December 2023.

The following chart sets out the operational structure of the Group as at 31 December 2024:



The Group's operations are carried out by four complementary operating companies, Majid Al Futtaim Properties, Majid Al Futtaim Retail, Majid Al Futtaim Entertainment (formerly Majid Al Futtaim LEC) and Majid Al Futtaim Lifestyle. Majid Al Futtaim Holding holds a majority to all ownership interest in each operating company, with any remaining ownership interest held by another wholly-owned Group entity.

Majid Al Futtaim Properties

Majid Al Futtaim Properties develops and manages shopping malls, which is the Group's core business. As at 31 December 2024, Majid Al Futtaim Properties owned and operated 29 shopping malls in the UAE, Oman, Lebanon, Egypt and Bahrain. Majid Al Futtaim Properties also develops hotels adjacent to or in close proximity to shopping mall destinations and, on a selective basis, undertakes mixed-use developments, in each case where this adds value to its core mall development business. As at 31 December 2024, Majid Al Futtaim Properties owned seven hotels, of which five were located in the UAE and two were located in Bahrain. In February 2023, Majid Al Futtaim Properties revised its business structure to include two major business units: (a) the Asset Management Business Unit (AMBU), comprising of (i) the Shopping Malls Business Unit (SMBU); and (ii) the Hotels Business Unit (HOBU), and (b) the Development Business Unit (DBU), comprising of (i) the Communities Business Unit (COBU) and (ii) the Shopping Malls Development Business Unit (SMBDU). These two major business units are supported by the Corporate CoE offices, mainly comprising of Project Management CoE and Investment Management CoE. For the year ended 31 December 2024, Majid Al Futtaim Properties' revenue increased by 23.3 per

cent. to AED 9,102 million compared to AED 7,383 million for the year ended 31 December 2023 whereas its Adjusted EBITDA prior to eliminations/adjustments increased by 16.0 per cent. to AED 4,234 million compared to AED 3,649 million for the year ended 31 December 2023.

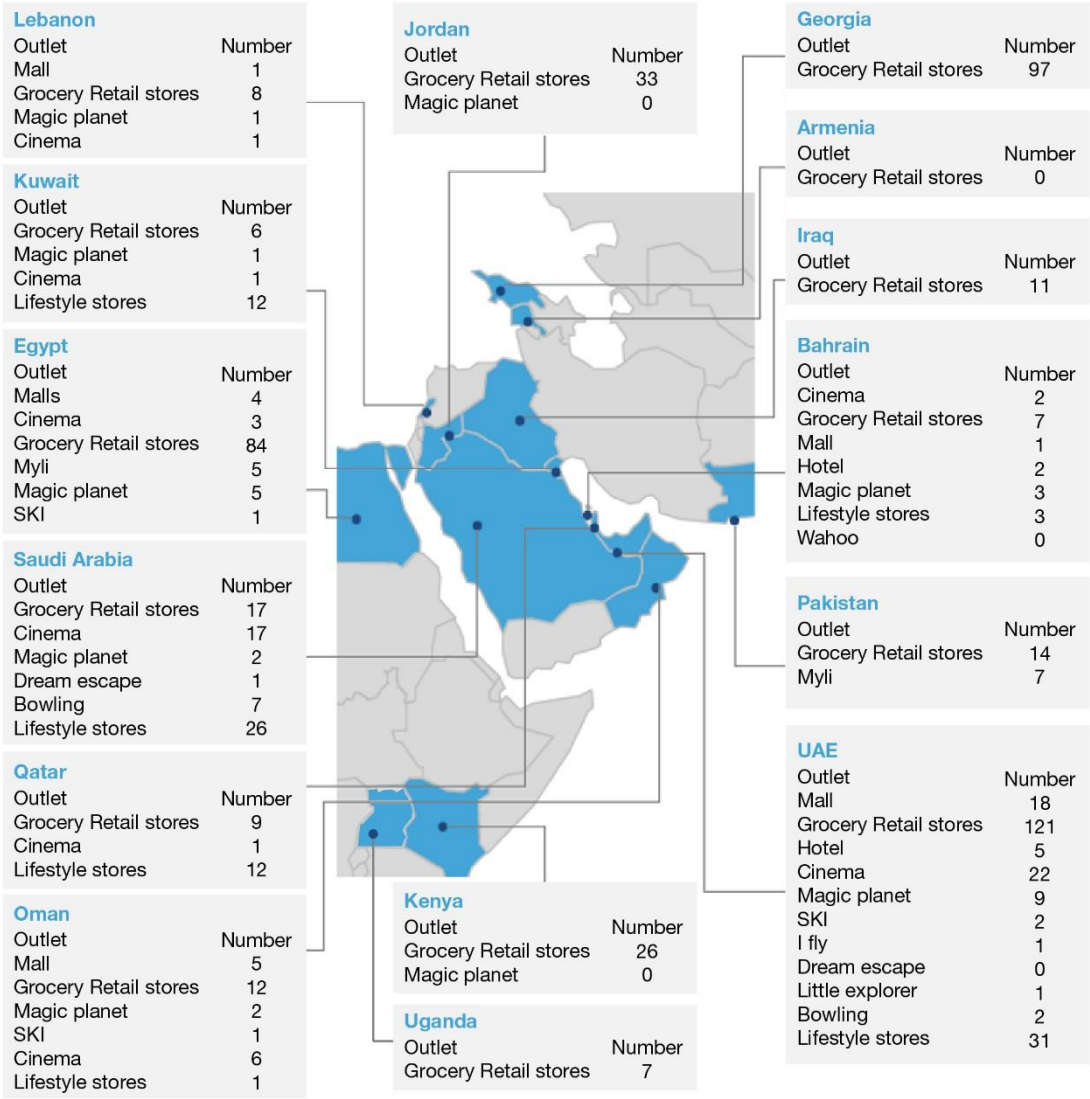
Majid Al Futtaim Retail

Majid Al Futtaim Retail first introduced the hypermarket model to the Middle East in 1995 through Majid Al Futtaim Hypermarkets, originally established as a joint venture company with Carrefour in which Majid Al Futtaim Retail had a 75 per cent. interest. Since June 2013, Majid Al Futtaim Hypermarkets has been a wholly-owned subsidiary of the Group, managed by Majid Al Futtaim Retail in which Majid Al Futtaim Retail has a 99.9 per cent. interest and Majid Al Futtaim Holding has a 0.1 per cent. interest. For further detail on the history of Majid Al Futtaim Hypermarkets, please see "*Description of the Group – Majid Al Futtaim Retail*". Carrefour stores are a key anchor tenant in each of the Group's shopping malls, and the Group has also opened Carrefour stores outside its shopping malls. Majid Al Futtaim Retail has expanded the Carrefour concept across the UAE and into Bahrain, Egypt, Georgia, Iraq, Jordan, Kenya, Kuwait, Lebanon, Oman, Pakistan, Qatar, Saudi Arabia and Uganda. As at 31 December 2024, Majid Al Futtaim Retail operates stores as an omnichannel grocery retailer under various brands including Carrefour, Supeco and other Carrefour owned trade names, Hypermax and Myli and other Group owned tradenames within Bahrain, Egypt, Georgia, Iraq, Jordan, Kenya, Kuwait, Lebanon, Oman, Pakistan, Qatar, Saudi Arabia, the UAE and Uganda). For the year ended 31 December 2024, Majid Al Futtaim Retail's revenue decreased by 10.0 per cent. to AED 22,187 million compared to AED 24,654 million for the year ended 31 December 2023 and its Adjusted EBITDA before eliminations/adjustments decreased by 64.1 per cent. to AED 381 million compared to AED 1,061 million for the year ended 31 December 2023.

Majid Al Futtaim Entertainment and Majid Al Futtaim Lifestyle

Prior to 1 January 2021, Majid Al Futtaim Ventures operated the Group's leisure and entertainment services, including a unique leisure offering in three of its super-regional shopping malls (for example Ski Dubai and Ski Egypt which are located in Mall of the Emirates (the Group's flagship mall) and Mall of Egypt). With effect from 1 January 2021, following the segmental restructuring of Majid Al Futtaim Ventures, the Group's leisure and entertainment operations were moved to Majid Al Futtaim Entertainment. Prior to 1 January 2021, Majid Al Futtaim Ventures also operated a fashion retail business operating as a licensee of a number of international brands via the now dissolved Majid Al Futtaim Fashion LLC, offered Najm Visa credit cards via its Majid Al Futtaim Finance consumer finance business and had a small portfolio of other investments in the mobile payments and facilities management sectors. With effect from 1 January 2021, following the segmental restructuring of Majid Al Futtaim Ventures, the Group's fashion retail business and its portfolio of other investments were moved to Majid Al Futtaim Lifestyle.

The following map sets out details of the Group's principal operations in each of the countries in which it operated as at 31 December 2024:



In addition to the above, the Group had seven Carrefour stores in Uganda as at 31 December 2024. In geographical terms, during the year ended 31 December 2024, 58.9 per cent. of the Group's revenue was derived from the UAE, 8.7 per cent. was derived from Saudi Arabia, 7.1 per cent. was derived from Egypt, 5.9 per cent. was derived from Qatar and the remaining 19.3 per cent. was derived from other countries predominantly in the MENA region.

As at the date of this Base Prospectus, the franchise agreement between Majid Al Futtaim Hypermarkets and Carrefour covers over 20 countries in the Middle East, Africa and Asia.

HISTORY

Founded in 1992 in Dubai, the Group operated solely in Dubai until 1999. During that period, the joint venture with Carrefour was established, and the Group operated shopping malls, hypermarkets, hotels and cinemas. Between 1999 and 2001, the Group expanded across the UAE and into Oman. Between 2001 and 2003, the Group expanded into Egypt. Between 2003 and 2005, the Group expanded into Saudi Arabia. Between 2005 and 2008, the Group expanded into Kuwait, Bahrain, Jordan and Qatar and invested in a mixed-use development in Oman. Between 2008 and 2010, the Group expanded into Pakistan. Since then, the Group's geographic expansion has principally been driven by its retail business, with five stores operating by the end of 2000, 18 by the end of 2005, 48 by the end of 2012, 108 by the end of 2018, 141 by the end of 2022 and 458 by the end of 2024.

As at the date of this Base Prospectus, Majid Al Futtaim Hypermarkets rights under its Franchise Agreement with Carrefour cover over 20 countries in the Middle East, Africa and Asia.

STRENGTHS

Management believes that the Group's credit strength is bolstered by the following factors:

- **low volatility in gross profit:** reflecting the fact that a significant majority of its revenue is derived from food retailing (which is relatively unaffected by economic cycles) and, to a lesser extent, from rental income from tenants in its shopping malls (which is also generally a stable source of income), the Group experiences low levels of volatility in its gross profit (revenue minus cost of sales). The Group's gross profit in each of 2024 and 2023 was AED 12,595 million and AED 12,707 million, respectively.

- **leadership in principal markets:** the Group's principal market is the UAE and Dubai in particular (which is generally considered as a mature global leading retail and brand destination). The Group believes that it has a leading position as a shopping mall operator in Dubai as it owns three of the leading shopping malls currently operating in Dubai. The Group also believes that it has a leading position as a shopping mall operator in the MENA region as no other company operating in the region has a geographic spread of shopping malls to match the Group's and that its experience of operating in a wide range of markets within the MENA region will help the Group as it expands into new markets;

- **steady cash flows and balanced financial profile:** the Group benefits both from a sound asset base in Majid Al Futtaim Properties, which accounted for 75.5 per cent. and 67.1 per cent. of the Group's assets (prior to eliminations and adjustments) as at 31 December 2024 and 31 December 2023, respectively, and also from a stable source of operating cash flow from: (a) the retail business through Majid Al Futtaim Retail, which accounted for 65.4 per cent. and 71.5 per cent. of the Group's revenue (after eliminations of intercompany income) in the years ended 31 December 2024 and 31 December 2023, respectively; and (b) its shopping malls and certain other properties. The Group believes that this combination of sound asset base and stable cash flow is a significant differentiator from other property development companies in the region;

- **complementary businesses:** the Group has a focused strategy aimed to ensure that it delivers outstanding shopping destinations, in significant part, through creating and exploiting a range of synergies in its businesses. For example, having Carrefour as an anchor tenant helps to drive significant footfall in the Group's shopping malls which makes the malls more attractive to prospective tenants. In addition, the Group's hotels and leisure businesses help to differentiate its shopping malls and provide additional attractions to shoppers, particularly tourist shoppers in Dubai and Bahrain;

- **strong corporate governance:** management of Majid Al Futtaim Holding believes that the Group has robust corporate governance procedures in place. The Group has established strong operating structures reporting to the Board of Majid Al Futtaim Holding, has segregated shareholdings in and management of the Group's operating companies and ensures that all applicable laws and regulations in the countries in which it operates are complied with. The Majid Al Futtaim family does not actively participate in the day-to-day operations of the Group, nor are they expected to actively participate in the day-to-day operations and management of the Group in the future;

- **presence in locations with strong business potential:** when considering a new shopping mall or standalone Majid Al Futtaim Retail store project, the Group conducts extensive due diligence and market research in order to identify the best sites. In particular, factors such as current and anticipated population, catchment areas, accessibility to the proposed shopping mall or store, potential rate of urbanisation and known or planned competing facilities are all considered and, in

the case of additional shopping malls or stores in a single city, enhanced market research is conducted into relevant catchment areas to ensure that competition between the Group's facilities is minimised. The Group believes that it has been able to secure prime locations for many of its assets. In addition, particularly in Dubai (where it has seven shopping malls) and Bahrain, the Group is not solely reliant on the local population and benefits from significant tourist footfall in its shopping malls. In all of the countries in which the Group operates, it also benefits from factors such as the generally high temperatures which encourage indoor shopping and the fact that shopping malls are perceived as family-friendly places to socialise and engage in wider activities other than just shopping;

- **low leverage:** the Group's net debt to Adjusted EBITDA ratios in each of 2024 and 2023 were 3.0 times and 3.3 times, respectively (for a description of this APM (including reconciliation to the Group Financial Statements);

- **operating in markets with long-term macroeconomic potential:** the Group's principal market is the UAE but other markets which are significant to the Group are Bahrain, Egypt, Oman, Qatar and Saudi Arabia. Historically, each of these markets has experienced significant increases in nominal GDP, population growth and growth in private consumption, creating potential for strong retail sales performance within Majid Al Futtaim Retail; and

- **prudent financial management and track record:** the Group believes that it has implemented strong risk management policies, particularly as regards managing its liquidity and credit risks (see "*Group Financial Review – Financial Risk Management*"). In addition, the Group follows a conservative investment capital expenditure policy, typically entering new markets with lower cost hypermarket developments before committing to capital intensive shopping mall developments, adhering to a defined and rigorous process for making investment decisions, seeking to pre-fund its capital expenditure, entering into joint ventures where appropriate and by retaining the flexibility to scale back its developments in adverse market conditions.

STRATEGY

The Group's long-term strategy is to become a regionally-focused lifestyle conglomerate with a stellar reputation. The Group intends to (1) focus on core sectors and markets where it has existing market leadership, (2) establish itself as a leader in under-developed markets and (3) continue to create and exploit the synergies between its different businesses. In particular, the Group intends to:

- **enhance and grow its shopping destination business:** the Group intends to continue to undertake shopping mall developments on a regional basis both within and outside the UAE in markets which it believes are currently under-developed and offer a combination of increasing consumer spending power, increasing openness to international markets and low levels of international competitiveness. The Group intends, over time, to continue to diversify away from Dubai, where its revenues are currently concentrated. This strategy is in line with general regional trends. In addition, as a result of the general economic environment, assets are in the process of being repriced across the MENA region giving rise to many opportunities;

- **control and grow its retail businesses:** the Group expects to continue to develop its Carrefour hypermarket and supermarket business and its other businesses, both as anchor tenants for its new shopping mall developments and also on a standalone basis. In particular, the Group expects to continue to expand its portfolio to meet customer preferences for more convenient food retail outlets and to exploit other synergies within its business (see "*Description of the Group – Majid Al Futtaim Retail – Development pipeline*");

- **strengthen its core capabilities to compete in the future:** the Group intends to strengthen certain aspects of its individual businesses to further support its retail-focused corporate strategy. One of the Group's core capabilities is its ability to identify retail potential in specific catchment areas

within a city, which is critical to the decision regarding location of a new shopping mall, Carrefour store or other relevant asset. To this end, the Group continues to invest in proprietary research methods based on primary ground research and its accumulated experience gained in relation to the Carrefour stores and shopping malls which are already operational. The Group is well-positioned to respond in an agile manner to shifting consumer behaviour. The Group also continues to invest further in the training of its employees (training is currently offered through the Majid Al Futtaim Leadership Institute), to ensure that its responsible leadership model and values pervade throughout the organisation; and

- **sustainable economic development:** the Group's sustainability strategy, "Dare Today, Change Tomorrow", brings together all of the Group's businesses under one overarching sustainability vision. The Group aims to provide for a positive future and is committed to an ambitious set of sustainability targets across three focus areas of "Transforming Lives", "Rethinking Resources" and "Empowering Our People". To support this strategy, the Group has implemented a suite of policies and procedures in line with global best practice. These policies and procedures are reviewed and updated on an annual basis and support the translation of the Group's sustainability strategy into achievable and measurable actions. These measures, and the Group's progress in meeting its targets, places it on track to meet its 2028 Sustainable Business Commitments and meaningfully contribute towards 10 of the United Nations Sustainable Development Goals. In 2021, the Group joined more than 60 leading global organisations in agreeing to report on stakeholder capitalism metrics. These environmental, social and governance metrics and disclosures (released by the World Economic Forum and its International Business Council in September 2020) measure the long-term enterprise value creation for all stakeholders. In becoming a signatory, the Group joined a community of companies dedicated to supporting the effort to provide concise, consistent and comparable metrics and disclosures for the shared value creation of all stakeholders. Furthermore, in March 2023, the Group partnered with Yellow Door Energy to provide solar power to its GCC portfolio of shopping malls. This will bring clean electricity to 18 shopping malls located across the UAE, Bahrain, and Oman.

GREEN FINANCE FRAMEWORK

From time to time and pursuant to the Programme, the Issuer intends to issue securities ("**green notes**") whose net proceeds would be used to fund or refinance, in whole or in part, a portfolio of eligible projects ("**Eligible Projects**") within eligible categories ("**Eligible Categories**") as set out in the Group's green finance framework (the "**Green Finance Framework**"). On an annual basis, the Group will publish an allocation report and an impact report in respect of its green Eligible Projects portfolio. For the avoidance of doubt, finance provided to any business or project that is not eligible under the criteria set out in the Green Finance Framework will not be considered as the use of proceeds of a green note issued under this framework.

The Group has broadly defined the Eligible Categories in accordance with the "Green Bond Principles 2018" promulgated by the International Capital Market Association. Eligible Categories include:

- renewable energy;
- energy efficiency;
- sustainable water management; and
- green buildings.

Up to 100 per cent. of the proceeds of any green certificates issue may be applied to refinance existing Eligible Projects within the Eligible Categories listed above. Where any portion of the proceeds of a green certificates issue has not been applied to finance Eligible Projects within Eligible Categories, proceeds may be deployed according to the Group's funding requirements. The proceeds of any green certificates issue may be applied globally without geographical restriction.

The Group has published the Green Finance Framework on its website. Further, the Group has appointed Sustainalytics to provide an external review of the Group's Green Finance Framework (the "**Second Party Opinion**"). The Green Finance Framework and the Second Party Opinion have each been published, and the Sustainability Report will be published (on an annual basis), on the Group's website at the following address:

https://majidalfuttaim.com/en/investor-relations/bond-and-credit-rating.

For the avoidance of doubt, the information contained on the websites referred to in this paragraph is not incorporated by reference into, or otherwise included in, this Base Prospectus.

MAJID AL FUTTAIM PROPERTIES

Overview

Majid Al Futtaim Properties' vision is to be recognised as the market leader in the development, ownership and management of shopping malls in the MENA region. Majid Al Futtaim Properties' goal is to create long-term sustainable wealth for the Group through:

- the entrepreneurial development and management of a diversified portfolio of shopping centres; and

- the development of hotels and, on a selective basis, mixed-use projects where they add synergistic value to its shopping centres.

In February 2023, Majid Al Futtaim Properties revised its business structure to include two major business units: (a) the Asset Management Business Unit (AMBU), comprising of (i) the Shopping Malls Business Unit (SMBU); and (ii) the Hotels Business Unit (HOBU); and (b) the Development Business Unit (DBU), comprising of (i) the Communities Business Unit (COBU) and (ii) the Shopping Malls Development Business Unit (SMBDU). These two major business units are supported by the Corporate CoE offices, mainly comprising of Project Management CoE and Investment Management CoE.

The following is a brief description of Majid Al Futtaim Properties' operating segments/divisions:

- Asset Management Business Unit (AMBU):

    - **Shopping Malls Business Unit (SMBU):** with effect from February 2023, the shopping malls business (SMBU) is managed by the AMBU (which leads and manages the shopping malls operations of the Group from regional and super-regional shopping malls to smaller community centres. Majid Al Futtaim Properties also undertakes enhancement and upgrades of existing assets on a continuous basis. As at 31 December 2024, the SMBU owned and operated 29 shopping malls with a gross leasable area ("**GLA**") of over 1.8 million square metres, 6 malls held in joint ventures. In 2021, the two super-regional shopping malls completed (Mall of Oman with a GLA of approximately 135 thousand square metres and City Centre Al Zahia, with a GLA of approximately 133 thousand square meters) and the Mall of the Emirates re-development/initiative project. Combined, the portfolio of malls attracted 229.5 million visitors in 2024. The North Riyadh Development ("**NRD**") is an 87- hectare site strategically located in the northern growth corridor of Riyadh. NRD is a proposed mixed-use community comprising residential, retail, hospitality, and office components. A masterplan was agreed but was placed on hold in 2023 prior to commencement of main construction works. Since early 2025, Majid Al Futtaim has re-initiated high level workstreams focused on an updated and rebalanced masterplan to create a residentially led mixed use community aligned with Saudi Arabia's Vision 2030. Any future activation will be subject to board approvals, regulatory consents, market conditions, and standard financing arrangements. In 2024, the Group commenced a project with Dubai's Road and Transport Authority to enhance access to Mall of the Emirates, improving the experience for over 48 million annual visitors while reducing traffic times for the surrounding community. In 2024, the Group also opened Time Out Market Bahrain at City Centre Bahrain, further cementing the Mall's position as a centre of community. With revenues of AED 3,860 million, Adjusted EBITDA of AED 2,898

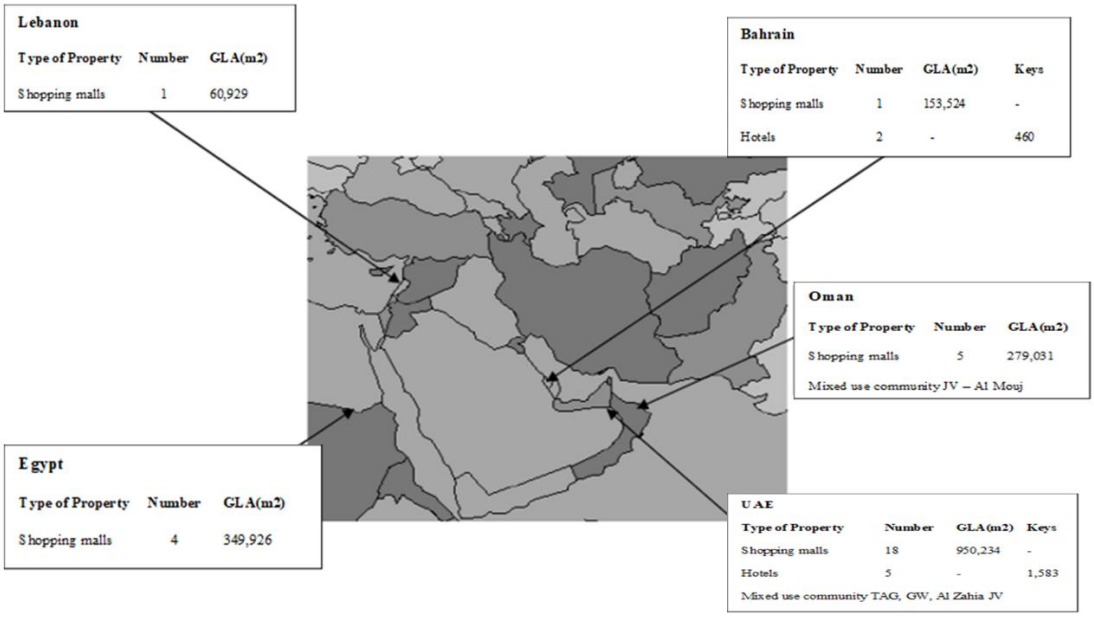
million and NOPAT of AED 2,762 million for the year ended 31 December 2024 and assets of AED 39,056 million as at 31 December 2024, the SMBU represented 42.4 per cent., 68.4 per cent., 72.0 per cent. and 69.2 per cent., respectively, of Majid Al Futtaim Properties' revenue, Adjusted EBITDA, NOPAT and assets as at and for the financial year ended 31 December 2024. By comparison, the SMBU's revenue, Adjusted EBITDA and NOPAT were AED 3,692 million, AED 2,764 million and AED 2,580 million respectively, in the financial year ended 31 December 2023 and their assets as at 31 December 2023 were AED 37,266 million, representing 50.0 per cent., 75.8 per cent., 76.4 per cent. and 66.5 per cent., respectively, of Majid Al Futtaim Properties' revenue, Adjusted EBITDA, NOPAT and assets as at and for the financial year ended 31 December 2023;

- **Hotels Business Unit (HOBU):** the AMBU primarily focuses on developing hotels adjacent to, or in close proximity to, Majid Al Futtaim Properties' shopping malls. The AMBU currently owns seven hotels, five of which are in the UAE and two are in Bahrain. The operating hotels offered a total of 2,044 keys as at 31 December 2024. Effective April 2023, the office building portfolio moved from the COBU to the HOBU, so the AMBU is also responsible for managing two office buildings in Dubai. With revenues of AED 587 million (and revenues including leases of AED 1.7 million, after intercompany revenue elimination), Adjusted EBITDA of AED 208 million (and Adjusted EBITDA including support costs of AED 16.8 million) and NOPAT of AED 54 million for the year ended 31 December 2024 and assets of AED 2,668 million as at 31 December 2024, the HOBU represented 6.5 per cent., 4.9 per cent., 1.4 per cent. and 4.7 per cent., respectively, of Majid Al Futtaim Properties' revenue, Adjusted EBITDA, NOPAT and assets as at and for the financial year ended 31 December 2024. By comparison, the HOBU's revenue, Adjusted EBITDA and NOPAT were AED 700 million (and revenues including leases of AED 3.0 million, after intercompany revenue elimination), AED 243 million (and Adjusted EBITDA including support costs of AED 21.6 million) and AED 82 million, respectively, in the financial year ended 31 December 2023 and its assets as at 31 December 2023 were AED 3,530 million, representing 9.5 per cent., 6.6 per cent., 2.4 per cent. and 6.3 per cent., respectively, of Majid Al Futtaim Properties' revenue, Adjusted EBITDA, NOPAT and assets as at and for the financial year ended 31 December 2023;

- **Development Business Unit (DBU) including the Communities Business Unit (COBU) and the Shopping Malls Development Business Unit (SMBDU):** with effect from February 2023, the COBU is reported under the DBU. The Communities business is responsible for master development and management of larger master planned lifestyle developments that are comprised of multiple asset classes, and is responsible for infrastructure, residential and commercial assets within these developments whilst the Shopping Malls Development business is responsible for leading and managing the delivery of future shopping mall, retail and hotel developments of the Group. With revenues of AED 4,374 million, Adjusted EBITDA of AED 1,078 million and NOPAT of AED 1,232 million for the year ended 31 December 2024 and assets of AED 13,782 million as at 31 December 2024, the DBU represented 48.1 per cent., 25.5 per cent., 32.1 per cent. and 24.4 per cent., respectively, of Majid Al Futtaim Properties' revenue, Adjusted EBITDA, NOPAT and assets as at and for the financial year ended 31 December 2024. By comparison, the DBU's revenue was AED 2,673 million, Adjusted EBITDA of AED 610 million and NOPAT of AED 698 million in the financial year ended 31 December 2023 and its assets as at 31 December 2023 were AED 14,678 million, representing 36.2 per cent., 16.7 per cent., 20.7 per cent. and 26.2 per cent., respectively, of Majid Al Futtaim Properties' revenue, Adjusted EBITDA, NOPAT and assets as at and for the financial year ended 31 December 2023;

- **Corporate CoE:** this business unit, mainly comprising of the Project Management CoE Investment Management CoE, provides advisory, project delivery and management services to the AMBU and DBU.

The following map sets out details of Majid Al Futtaim Properties' operating properties, properties under construction, properties under master planning and design and land bank in each of the countries in which it was present as at 31 December 2024:



Other than certain plots held by Majid Al Futtaim Properties under a long-term lease and usufruct agreement (comprising plots for City Centre Shindagha, My City Centre Sur and Mall of Oman), Majid Al Futtaim Properties has full ownership and title to its assets.

As at 31 December 2024, Majid Al Futtaim Properties owned land of approximately 0.96 million square metres on which it had development plans in place with a carrying value of AED 1,415 million (including work-in-progress). As at the same date, Majid Al Futtaim Properties also owned land, with no immediate construction plan or planned sales to third parties, of approximately 0.86 million square metres with a carrying value of AED 1,768 million (which is designated as plots of land that are currently held for undetermined future use under investment property). Furthermore, in accordance with Group policy, land exceeding a valuation threshold of AED 50 million is valued on an annual basis by an external firm of chartered surveyors and valuers.

Majid Al Futtaim Properties had revenue of AED 9,102 million (prior to eliminations of intercompany income) and Adjusted EBITDA prior to eliminations/adjustments of AED 4,234 million in the financial year ended 31 December 2024 as well as assets (prior to eliminations and adjustments) of AED 56,846 million as at 31 December 2024, representing 26.5 per cent., 92.5 per cent. and 75.5 per cent., respectively, of the Group's revenue (prior to eliminations of intercompany income), Adjusted EBITDA and assets (prior to eliminations and adjustments) as at and for the year ended 31 December 2024.

Majid Al Futtaim Properties had revenue of AED 7,383 million (prior to eliminations of intercompany income) and Adjusted EBITDA prior to eliminations/adjustments of AED 3,649 million in the financial year ended 31 December 2023 as well as assets (prior to eliminations and adjustments) of AED 56,002 million as at 31 December 2023, representing 21.1 per cent., 80.1 per cent. and 67.1 per cent., respectively, of the Group's revenue (prior to eliminations of intercompany income), Adjusted EBITDA and assets (prior to eliminations and adjustments) as at and for the year ended 31 December 2023.

Strategy

Majid Al Futtaim Properties' strategy is primarily focused on the development and operation of its shopping malls within the MENA region. This is done as its core business through developing different product types: (a) super-regional shopping malls (malls with over 100,000 square metres of GLA); (b) regional shopping malls (malls with between 60,000 and 100,000 square metres of GLA); (c) community malls (malls with

between 20,000 and 60,000 square metres of GLA); and (d) neighbourhood community malls (malls with less than 20,000 square metres of GLA).

In furtherance of this strategy, Majid Al Futtaim Properties expects to continue to build a network of malls covering differing catchment areas in selected cities in which it believes it can achieve a dominant position and/or capture unique market opportunities and aims to continue to develop hotels and undertake mixed-use projects preferably where there are clear synergistic benefits to the Group's core shopping mall business. In relation to its hotel developments, Majid Al Futtaim Properties' strategy is to outsource the day-to-day operational management of the hotels to specialist hotel management companies, such as Accor, Hilton, Kempinski and Marriott. Majid Al Futtaim Properties' strategy is to expand in the core markets of UAE and Oman, as well as to strategize its entry into key-growth markets within the MENA region.

Majid Al Futtaim Properties intends to prioritise its future capital expenditures on existing and new markets, utilising existing land owned by it, new land acquisition where practicable and through joint ventures where it can secure development and asset management agreements. It also expects to realise value through the sale of non-strategic properties within its land bank and to provide development, management, and other shopping centre related services to third parties where this generates knowledge or other benefits to its existing shopping malls and provided it can ensure that reputational and conflict risks are properly controlled. Wherever possible, Majid Al Futtaim Properties intends to add value to its non-strategic land, for example through planning approvals, prior to its sale.

Competitive advantages

Majid Al Futtaim Properties believes that its competitive advantages include:

- **established track record and reputation**: Majid Al Futtaim Properties' first mall, City Centre Deira, was opened in November 1995. As at 31 December 2024, Majid Al Futtaim Properties owned and operated 29 shopping malls in Bahrain, Egypt, Lebanon, Oman and the UAE (including 6 malls held in joint ventures), including its flagship mall, the Mall of the Emirates in Dubai, which was opened in 2005 and had an annual footfall of approximately 48 million in 2024. As at 31 December 2024, the average occupancy rates of Majid Al Futtaim Properties' shopping mall portfolio was around 97 per cent. Majid Al Futtaim Properties believes that this track record, along with its established reputation, give it a significant competitive advantage in attracting consumers and customers (tenants) both to its existing and future shopping malls;

- **locations**: in the countries and markets in which it operates, Majid Al Futtaim Properties' operations are located in prime locations with established and growing catchment areas. Majid Al Futtaim Properties focuses internal resources on constantly developing and improving the relevance of its shopping malls within its target markets;

- **in-house expertise**: Majid Al Futtaim Properties benefits from having integrated development, project management, asset management and mall management teams. Majid Al Futtaim Properties outsources on-site project management and construction activities to reputable firms and construction contractors with which it has established relationships;

- **alliances and partnerships**: through its alliance with Majid Al Futtaim Retail (i.e. the Carrefour franchisee) and its established relationships with a number of regional retail franchise groups, Majid Al Futtaim Properties is able to secure a strong tenant base for each of its shopping malls (see "*Risk Factors – Risks Relating to Majid Al Futtaim Properties – Majid Al Futtaim Properties' rental revenues depend upon its ability to find tenants for its shopping malls and offices and the ability of such tenants to fulfil their lease obligations as well as on Majid Al Futtaim Properties achieving an optimal tenant mix for its shopping malls. In addition, Majid Al Futtaim Properties is exposed to tenant concentration*"); and

- **unique leisure offers**: through its collaboration with Majid Al Futtaim Entertainment, Majid Al Futtaim Properties' super-regional shopping malls are each able to provide a unique leisure offering to their customers. These offerings comprise Dreamscape, iFly, Little Explorers, Ski Dubai and

Ski Egypt. Majid Al Futtaim Properties' regional and community shopping malls benefit from other leisure and entertainment facilities such as cinemas and 'Family Entertainment Centres' ("**FECs**"), in each case where appropriate to the shopping mall concerned.

Project development model

Majid Al Futtaim Properties has three asset creation functions, namely business development, project development and project management, which are responsible for conceptualising, sourcing, developing and delivering projects for each of the two major business units, the AMBU and the DBU, which are supported by the Corporate CoE mainly comprising of the Project Management CoE and the Investment Management CoE. The business development function pursues project opportunities and assesses their feasibility prior to acquisition. The project development function is responsible for producing business plans, detailed master plans and concept designs for each project that are developed to either launch to market on a build to sell model or developed as a retained asset to lease or operate model. The project management function oversees and controls project construction with the goal of delivering projects to a high quality, on time, in scope and within budget.

All development projects undertaken by Majid Al Futtaim Properties follow a rigorous standard operating process designed to ensure consistent oversight and that all development projects are executed in line with overall Group strategy, represent economically sound investments which add shareholder value and are able to be funded. Majid Al Futtaim Properties' project development model is a nine-stage process which is followed for all asset classes. The expertise of Majid Al Futtaim Properties' business development and project development functions is utilised at each step of the process. The nine-stage process is set out in more detail below.

Stage 1: Sourcing, due diligence and land acquisition

The first of the nine stages principally involves potential site identification and the preparation and approval of a due diligence scope and budget for each potential development. Target markets and geographies are identified within Majid Al Futtaim Properties' strategic priorities which are approved by senior management in line with Majid Al Futtaim Properties' strategic plan. In addition, liaison with real estate brokers, landowners, government authorities and consultants occur, preliminary checks on land zoning are conducted and access and utility availability are assessed.

Stage 2: Land purchase and outline master plan

During this stage, a high-level feasibility study is undertaken. This seeks to identify the potential options and uses for the project and key success criteria. Additional due diligence is undertaken, including background market research by internal and external research providers (including current and projected population and household numbers in the catchment area, any current and potential future competitors, potential tenant interest and any environmental or other material factors affecting the site concerned), identification of land ownership and development rights under current or potential future zoning and usage, conduct or obtainment of site survey reports and legal due diligence on titles or encumbrances to the land, early stakeholder and authority feedback on usage and required approvals, preliminary financial modelling and key feasibility KPI for return on investment and funding for build-to-sell community concepts, conceptual master planning of community or mixed-use test fits to fully utilise the land and potential gross floor area / floor area ratio permissible usage, profiling potential market position and residential mix to align with market research on the location and potential positioning aligned to allowable or potential density and volume, traffic assessment (including ease of accessibility) and financial criteria such as indicative land, construction and other development costs, as well as possible financing strategies. This research is updated at each later stage of the project. Exit options are also identified for any non-strategic assets and approval by senior management, the board of Majid Al Futtaim Holding and the general assembly is required before the identified land is purchased and the next stage can commence. Majid Al Futtaim Properties prefers to acquire 100 per cent. ownership of its properties and to develop its assets itself, but will enter into joint ventures where appropriate, for example as a result of legal restrictions on foreign ownership in some of the countries in which it operates. Key considerations for entering into a joint venture agreement include property location, identity of the joint venture partner and clarity of land ownership as well as control over development and operations. When constructing a new shopping mall, Majid Al Futtaim Properties seeks to purchase sufficient land to allow for future expansion projects and may also seek to plan the development in stages (see "*Risk Factors – Risks Relating to Majid Al Futtaim Properties*

– The success of Majid Al Futtaim Properties' business strategy and profitability depends upon its ability to locate and acquire or lease land suitable for development at attractive prices").

Stage 3: Concept master plan approval and development budget

During this stage, the proposed structure of the project is identified and the high-level feasibility study is developed into an indicative business and financial plan and more detailed success criteria (such as cash yield, internal rates of return, payback and net present value) are developed and analysed together with benchmarking and sensitivities, with a view to establishing a clear understanding of the financial, resourcing and risk implications of the proposed project. A financing strategy is also formulated at this stage. In the case of a new shopping mall project, the proposed merchandising mix is identified and for all new projects any necessary statutory approvals are applied for and obtained. In the case of a residential or mixed-use community, the target market and the payment plans are factored into the key financial variables. The project control group must be aligned, following which formal approvals in accordance with the applicable delegation of authority are to be secured, for the key elements of this stage. The project control group is comprised of:

- the CEO and Vice President of Finance of each business unit;
- the Managing Director of Development and Project Management CoE Divisions;
- the project's specific developments directors, project manager and asset manager;
- the country head and country representative; and
- the representatives of specialist functions (such as legal, sales, sales operations, leasing, customer experience, marketing and finance) (the "**Project Control Group**").

Stage 4: Concept design

During this stage, a detailed business plan is prepared. Financial assumptions (including revenues, costs, financing, taxation and discount rates as well as revenue assumptions) are clearly identified and updated at each later stage of the project. Based on the approved financing strategy (approved in the previous stage), funding proposals are sought from third parties, a preliminary leasing (or mixed-use sales) plan is prepared and a project development brief containing all relevant data in relation to the proposed project is presented to the project control group for approval. In residential or mixed use communities, the concept design is developed within approved budgets and aligned to the key criteria that will form the sales agreement specifications for finishes and inclusions; the design shall be developed with computer-generated imagery (CGI) and marketing collateral, which will form the basis of the launch campaign, and contractual materials, which are used to launch each phase of the residential components of the master planned community.

Stage 5: Schematic design

During this stage, a scheme design and planning report is prepared with a view to achieving a high level of confidence that the proposed project can meet or exceed its objectives. The purpose of the scheme design and planning report is to allow a commitment to be made on detailed design and procurement, and to secure lease commitments from anchor tenants in the case of shopping malls. The detailed business plan is revised in the light of any new information and the financing strategy and preliminary leasing or sales plans are also finalised and approved. In the case of a new shopping mall project, commitments from anchor tenants are sought at this stage and in the case of a new hotel project, management agreements (both for technical services and hotel management) are entered into at this stage, whilst in the case of residential and office projects, off-plan sales reservations are commenced. Qualified contractors are identified and pre-qualification activity is undertaken. In residential design development, this stage represents both the validation of the scheme to budget and alignment to the sales purchase agreement specification. It is also the stage to prepare and submit the preliminary approval design package to the authorities, which is a prerequisite for the registration of the project for establishing the escrow account, prior to the sales launch. The project control group must be aligned, following which formal approvals in accordance with the applicable delegation of authority are to be secured, for the key elements of this stage.

Stage 6: Detailed design

During this stage, a detailed design, procurement and construction report is prepared and any required funding is negotiated and secured in accordance with the approved financing strategy and further pre-leasing and off-plan sales reservations are undertaken. Typically, projects are funded with a combination of debt and equity financing. Additionally, the project development team seeks to ensure flexibility in the construction costs and commitments to minimise potential exit costs in the event of a significant adverse change in the feasibility of a project. Detailed designs are finalised, tenders are undertaken and any required building permits are obtained at this stage. The business plan is finalised and investment indicators are further revised in the light of any new information. In residential communities the detailed design is the final gateway approval prior to tendering the projects to secure a main contractor to deliver the construction of the works and secure all authority building permits through the contractor. Prior to awarding the works, the level of off-plan sales of the project must pass the set threshold requirement set by management. The project control group must be aligned, following which formal approvals in accordance with the applicable delegation of authority are to be secured, for the key elements of this stage.

Stage 7: Main construction contract award (tender documentation and construction award)

During this stage, the business plan is finalised. A tender report is prepared summarising the outcome of the tender process and recommending proposed contractors. The main construction contractor is appointed and enabling works and any necessary site preparation commence, although, in the case of a new shopping mall project, historically this has taken place once tenants have been secured for at least 50 per cent. of the GLA (or in the case of residential or office developments, a 50-70 per cent. off-plan sales reservation target is achieved (which is typically 70 per cent. in Dubai residential developments). The project control group must be aligned, following which formal approvals in accordance with the applicable delegation of authority are to be secured, for the key elements of this stage.

Stage 8: Construction

During this stage, construction is undertaken in accordance with the detailed designs prepared. The costs, time and associated construction risks are closely monitored throughout this stage with a view to achieving handover on time, within scope and budget. During this stage, in the case of a new shopping mall project the leasing process continues and space is allocated within the shopping mall to committed tenants. In the case of residential and office developments, further sales reservations are undertaken and staged payments are collected from clients under contracted agreements. The project control group must be aligned, following which formal approvals in accordance with the applicable delegation of authority are to be secured, for the key elements of this stage. Any adverse construction or project results such as cost overruns are referred to the board of Majid Al Futtaim Holding.

Stage 9: Project completion

During this stage, post-completion evaluations are conducted for each project at the first and third year following delivery.

Residential projects go through various authority inspections, testing and approvals to secure the Building Completion Certificate. Upon receiving this, the local government authority, Real Estate Regulatory Authority (RERA), is called to inspect the property to certify its completion, and, in parallel, an as-built survey is performed to secure compliance of the approved designs with authorities. Upon clearing all certifications, a project quality inspection is undertaken ahead of inviting customers to view their property. Next is the formal dispatch of the completion notice to certify and complete the handover of the property then all required payments and warranties are exchanged, and at this point, title deeds can be secured in the authorities' system.

The development of a new project, from concept to completion, typically averages between four and seven years depending on asset class. In the case of shopping malls, the first two stages set out above typically take between one to two years and account for around 15 to 20 per cent. of the total project investment. Each of the third, fourth, fifth, sixth and seventh stages described above typically takes between one year and 18 months to complete and accounts for around 5 per cent. of the total project investment. The final two stages typically take between two and three years to complete and account for approximately 70 to 75 per cent. of the total project investment.

In the case of a residential master plan, the 9-step project development cycle can take between five and seven years. Typically, the launch of the initial phase will occur within two years of the initial action, and

the first stage of properties will be handed over within the first four to five years which will continue progressively until the final phase is complete. The typical construction duration for each community is 24 to 30 months from award and the handover process takes approximately six weeks from the customers inspection to the keys being handed over for each plot, with each community taking four months to hand over completely. A 12-month defect liability period follows.

Shopping Malls Business Units (SMBU)

Shopping malls are classified in terms of their size and type. Each shopping mall is designed to have large anchor stores and various leisure amenities, including entertainment facilities and food and beverage facilities (such as food courts, fast food and speciality restaurants). Where feasible, Majid Al Futtaim Properties seeks to maximise the synergies across Group businesses in new shopping mall developments (for example, Carrefour hypermarkets operated by Majid Al Futtaim Retail as the food retail anchor store, entertainment facilities such as cinemas or Magic Planet centres operated by Majid Al Futtaim Entertainment, and facilities management services operated by Enova Facilities Management Services LLC.

The AMBU maintains a balanced portfolio of super-regional, regional, community and neighbourhood malls, choosing formats that best suit customer needs. The malls are strategically located near residential areas to offer convenient shopping. The customer base is expanded through complementary developments like hotels and residential properties near the malls, aligned with the Group's overall strategy.

The design and type of shopping malls are based on the profile of the relevant catchment area. For example, the AMBU has to date focused on super-regional malls in growing urban communities or tourism markets such as Dubai, Bahrain and Egypt, and plans to focus on developing community and regional malls in other markets. In addition, the mix of retail outlets is based on the understanding of the consumer preferences of local shoppers and, where appropriate, regional and international tourists within the particular area. This is done with the aim of ensuring an attractive mix of international brands, national retailers and leading local retailers. Market research is performed to evaluate trends, to segment the market and to benchmark against competitors.

The shopping mall business maintains strong relationships with leading retail franchise groups that operate major international brands across multiple countries. Depending on the mall's size and consumer profile, the business partners will contract with one or more of these franchise groups as well as local retailers to curate a compelling and diverse retail offering within each mall.

The AMBU also supports the growth strategies of its tenants by providing retail space across a variety of preferred locations within its developments. In turn, the shopping malls business leverages the growing recognition and popularity of these brands to increase footfall across its malls in the region.

Shopping malls in operation as at 31 December 2024

The following table shows the year opened, occupancy rate, footfall, retail GLA, tenant sales per square metre and the mall valuation as at and for each of the years indicated for each of the 29 shopping malls in operation as at 31 December 2024:

	Year Opened	Occupancy (as at 31 December 2024)*	Footfall (for the year ended 31 December 2024)	Footfall (for the year ended 31 December 2023)	Gross Leasable Area (as at 31 December 2024)*	Tenant Sales/m² (for the year ended 31 December 2024)*	Tenant Sales/m² (for the year ended 31 December 2023)*	Mall Valuation (as at 31 December 2024)	Mall Valuation (as at 31 December 2023)
		(per cent.)	*(millions)*		*(sq m)*	*(AED per sq m)*		*(AED millions)*	
Super-Regional Malls									
Mall of the Emirates, Dubai, UAE	2005	98	48.0	49.0	255,259	48,727	36,988	16,871	16,036
City Centre Mirdif, Dubai, UAE	2010	98	20.5	20.4	196,893	18,472	17,731	5,258	5,018
City Centre Bahrain, Bahrain	2008	97	12.1	13.3	153,524	12,586	11,283	2,415	2,237
City Centre Deira, Dubai, UAE	1995	99	20.7	23.0	121,756	20,465	17,879	3,129	3,125
Mall of Egypt, Cairo, Egypt	2017	98	16.0	15.0	158,545	4,535	6,277	556	696
City Centre Almaza, Egypt	2019	99	14.9	14.5	101,107	6,950	8,931	601	678
City Centre Al Zahia, Sharjah, UAE	2021	93	14.4	12.3	133,275	12,563	3,857.3	2,019	1,922
Mall of Oman, Muscat, Oman	2021	100	11.2	10.0	134,909	9,097	812	1,707	1,609
Regional and Community Malls									
City Centre Alexandria, Alexandria, Egypt	2003	100	10.8	12.4	62,092	7,919	13,291	376	477
City Centre Muscat, Muscat, Oman	2001	98	6.3	7.0	67,902	11,553	16,560	949	1,008
City Centre Sharjah, Sharjah, UAE	2001	99	9.6	10.2	50,585	13,894	15,032	524	520
City Centre Maadi, Cairo, Egypt	2002	100	6.9	7.3	28,182	12,805	20,171	151	185
City Centre Ajman, Ajman, UAE	1998	100	9.1	9.2	56,548	16,592	15,443	1,035	994
City Centre Qurum, Qurum, Oman	2008	88	1.3	1.6	26,310	3,510	10,350	107	126
City Centre Fujairah, Fujairah, UAE	2012	99	2.9	3.0	35,172	9,997	10,333	456	397
City Centre Beirut, Beirut, Lebanon	2013	98	4.8	5.5	60,929	5,891	3,620	143	214
My City Centre Nasseriya, Sharjah, UAE	2014	93	0.9	1.1	5,228	2,167	5,093	18	18
Matajer Al Juraina, Sharjah, UAE	2012	85	1.5	1.6	8,623	10,873	14,870	144	144
Matajer Al Quoz, Sharjah, UAE	2011	93	1.1	1.1	3,059	15,370	23,758	40	40
Matajer Al Mirgab, Sharjah, UAE	2012	81	0.7	0.7	4,599	2,525	5,364	14	14
Matajer Al Khan, Sharjah, UAE	2012	90	0.9	1.1	1,802	14,745	20,600	16	16
City Centre Me'Aisem, Dubai, UAE	2015	91	2.7	2.8	22,448	15,059	16,167	203	232
City Centre Shindagha, Dubai, UAE	2016	92	4.9	4.6	22,650	4,572	26,222	177	174
My City Centre Al Barsha, Dubai, UAE	2016	100	1.2	1.4	3,613	19,802	16,769	64	69
My City Centre Al Dhait, Ras Al Khaimah, UAE	2018	92	0.5	0.5	5,332	4,777	3,174	27	29
My City Centre Sur, Sur, Oman	2018	98	1.6	1.8	16,233	4,075	5,416	47	54
City Centre Sohar, Sohar, Oman	2019	88	1.9	2.3	33,677	2,693	4,115	168	180
My City Centre Masdar, Abu Dhabi, UAE	2019	81	1.4	1.2	18,066	8,531	6,726	142	158
Matajer Al Musalla, Sharjah, UAE	2020	81	0.7	0.5	5,325	1,719	4,878	20	21
Total		**97**	**229.8**	**234.4**	**1,793,644**	**16,699**	**13,316**	**37,377**	**36,388**

* Retail GLA only.

The following provides further details with respect to the Group's super-regional malls:

- *City Centre Deira, Dubai, UAE:* Opened in November 1995. This was Majid Al Futtaim Properties' first mall development. Located next to, and directly linked to, the "City Centre Deira" metro station with a GLA of 121,756 square metres and 303 units as at 31 December 2024 and 20.7 million visitors in 2024 (2023: 23.0 million), the mall's entertainment offer includes a VOX cinema complex with the largest cinema screen in the region. Re-development work comprising of re-merchandising (including an anchor tenant), the introduction of a food hall with outdoor seating, and an upgrade of the car park was completed in September 2020.

- *Mall of the Emirates, Dubai, UAE:* Opened in 2005. Third-level expansion opened in 2015 with a new flagship VOX cinema complex, innovative food and beverage concepts and retailers (including the first Apple store in the region) operating over 23,000 square metres of additional leasable area. Located next to, and directly linked to, the "Mall of the Emirates" metro station and with a GLA of 255,259 square metres and 527 units as at 31 December 2024 and 48.0 million visitors in 2024 (2023: 49.0 million), the mall includes the largest Carrefour hypermarket in the Middle East. The unique leisure offering in the mall includes a 24-screen VOX cinema complex, Magic Planet entertainment centre, Dreamscape (which is a virtual reality experience) and Ski Dubai. In 2022, Mall of the Emirates was awarded a Platinum Rating for Leadership in Energy and Environmental Design ("**LEED**"), the sustainability rating system developed by the U.S. Green Building Council, becoming the largest LEED Platinum mall in the world. In 2024, the Group commenced a project with Dubai's Road and Transport Authority to enhance access to Mall of the Emirates, improving the experience for over 40 million annual visitors while reducing traffic times for the surrounding community.

- *City Centre Bahrain, Bahrain:* Opened in September 2008. This was the first integrated shopping, leisure and entertainment complex in Bahrain. With a GLA of 153,524 square metres and 314 units as at 31 December 2024 and 12.1 million visitors in 2024 (2023: 13.3 million), the mall's unique leisure offering includes the largest cinema complex in the Middle East and a Magic Planet entertainment centre. In 2024, the Group opened Time Out Market Bahrain at City Centre Bahrain, further cementing the Mall's position as a centre of community.

- *City Centre Mirdif, Dubai, UAE:* Opened in March 2010. This was the first mall in the Middle East to achieve a Gold LEED Certification. With a GLA of 196,893 square metres and 442 units as at 31 December 2024 and 20.5 million visitors in 2024 (2023: 20.4 million), the mall's unique leisure offering includes iFly (a simulated sky-diving experience) and Little Explorers (an educational adventure for children). Expansions of the car park and cinema were both completed in 2018.

- *Mall of Egypt, Cairo, Egypt:* Opened in March 2017. The mall is located in West Cairo, with a GLA of 158,545 square metres and 355 units as at 31 December 2024 and 16.0 million visitors in 2024 (2023: 15.0 million). The mall comprises several shopping services, including a Carrefour hypermarket, along with a multi-screen VOX cinema and various dining options. The mall's unique leisure offering includes Ski Egypt and Little Explorers (an educational adventure for children).

- *City Centre Almaza, Egypt:* Opened in September 2019. The mall is located in East Cairo, with a GLA of 101,107 square metres and 266 units as at 31 December 2024 and 14.9 million visitors in 2024 (2023: 14.5 million). The mall comprises several shopping services, including a Carrefour hypermarket, along with a multi-screen VOX cinema and various dining options. The mall's unique leisure offering includes a Magic Planet entertainment centre.

- *City Centre Al Zahia, Sharjah, UAE:* Opened in March 2021. With a GLA of approximately 133,275 square metres and 350 units as at 31 December 2024 and 14.4 million visitors in 2024 (2023: 12.3 million). This super-regional mall is located in Sharjah on Sheikh Mohamed bin Zayed Road, the main artery connecting all the Emirates. It includes a VOX cinema, an FEC (comprising a Magic Planet) and a Carrefour hypermarket.

- *Mall of Oman, Muscat, Oman:* Opened in September 2021. This super-regional mall has a GLA of approximately 134,909 square metres and 336 units as at 31 December 2024 and 11.2 million visitors in 2024 (2023: 10.0 million). The mall is anchored by a Carrefour hypermarket and includes a snow park, VOX cinema and a Magic Planet entertainment centre. It is the Group's first "Mall of" project to be awarded the prestigious LEED Platinum Certification.

In February 2023, the Group also launched Mall of the Metaverse, the first ever virtual mall in Dubai.

The following describes other recent developments and expansions:

North Riyadh Development, Riyadh, Saudi Arabia

The NRD is an 87-hectare site strategically located in the northern growth corridor of Riyadh. NRD is a proposed mixed-use community comprising residential, retail, hospitality, and office components. A masterplan was agreed but was placed on hold in 2023 prior to commencement of main construction works. Since early 2025, Majid Al Futtaim Properties has re-initiated high level workstreams focused on an updated and rebalanced masterplan to create a residentially led mixed use community aligned with Saudi Arabia's Vision 2030. Any future activation will be subject to board approvals, regulatory consents, market conditions, and standard financing arrangements.

Junction – Mall of Egypt Business Park, Cairo, Egypt

Majid Al Futtaim Properties has officially launched Junction, its first business park in Egypt, strategically located beside the Mall of Egypt. Spanning 129,000 sqm across two plots, Junction integrates smart technology, sustainable infrastructure, and premium amenities to create a future-ready hub for business and lifestyle. The EGP 15 billion development features 13 state-of-the-art office buildings, 97,000 sqm of flexible workspace, 40 retail outlets, 15 food and beverage destinations and over 1,700 parking spaces, all designed to achieve LEED Gold Certification. With more than 8,000 jobs generated, Junction reinforces Majid Al Futtaim Properties' long-term commitment to Egypt's economic growth and urban development. As part of Majid Al Futtaim Properties' regional expertise in delivering transformative business parks, Junction offers a fully integrated ecosystem that fosters innovation, attracts talent and sets a new benchmark for mixed-use commercial destinations in West Cairo.

Mall of the Emirates (MOE) 3.0 Transformation – "Mall of New Possibilities," Dubai, UAE

To mark its 20th anniversary, Majid Al Futtaim Properties has announced a landmark AED 5 billion investment to transform Mall of the Emirates into a next-generation lifestyle destination. The transformation will add 20,000 sqm of retail space, introducing 100 new luxury, fashion and lifestyle stores. Beyond expansion, the mall will debut world-class experiences including the SEVEN Wellness Club, a cultural hub with a 600-seat theatre and a dynamic indoor-outdoor dining precinct anchored by the mall's first outdoor food and beverage courtyard. Four new entertainment concepts, enhanced VOX Cinemas with and a fully reimagined West End district. Infrastructure enhancements — including barrierless smart parking, improved access roads and bridge upgrades in collaboration with Dubai's Roads and Transport Authority — will complement the mall's evolution. Sustainability is central to the project, with energy-efficient technologies and eco-conscious design embedded throughout.

Marketing

The SMBU has a de-centralised marketing structure within the regions, as well as a cross-regional marketing hub that drives strategy, consistency, efficiency and excellence across the Group's various geographies and assets. Marketing is targeted at both retailers (as existing and potential tenants) and end-consumers. The principal marketing activities include, but are not limited to, brand building, internal and external communication, advertising, media buying, loyalty programmes, digital marketing, tactical promotions and sustainability.

The Group's shopping malls have won numerous awards. Recently, Tilal Al Ghaf earned multiple awards for its master planning, sustainability, and design, including Best Masterplan and Mixed-Use Development Dubai 2025 at the Dubai Property Awards and BREEAM Excellence recognition. In addition, the Group's

shopping malls won the following awards at The Middle East Shopping Centre & Retailer (MECSC) Awards 2024:

- Gold Award in Traditional Marketing: Cause Related Marketing (Closer Than Ever).
- Gold Award in Traditional Marketing: New/Emerging Technology (Store of the Future by Mall of the Emirates).
- Gold Award in Traditional Marketing: Public Relations (Celebrate Hogwarts at Mall Of The Emirates).
- Gold Award in Traditional Marketing: Sales Promotion and Events (City Centre Mirdif - DSF Campaign).
- Gold Award in Traditional Marketing: Sales Promotion and Events (Baby Shark at Mall Of Oman).
- Gold Award in Traditional Marketing: Sales Promotion and Events (Tom & Jerry – Cheesetown at Mall Of Oman).
- Gold Award in Traditional Marketing: Sales Promotion and Events (City Centre Almaza & Mall of Egypt Summer Campaign).
- Silver Award in Traditional Marketing: Sales Promotion and Events (Mall of Egypt and City Centre Almaza Kings Arena Gaming Tournament).
- Silver Award in Traditional Marketing: Sales Promotion and Events (Summer Vibes! At City Centre Bahrain).
- Silver Award in Traditional Marketing: Sales Promotion and Events (Fashion Glam - Mall of Egypt).
- Silver Award in NOI Enhancement: Marketing/Sponsorship (City Centre Almaza/Ignite Training Party).
- Silver Award in Traditional Marketing: Customer Service Experience and Engagement (Placemaking 'Made to Order').
- Silver Award in Traditional Marketing: Customer Service Experience and Engagement (Winter Garden at City Centre Al Zahia).
- Silver Award in Traditional Marketing: Customer Service Experience and Engagement (City Centre Mirdif - DSS Campaign).
- Silver Award in Traditional Marketing: Digital/Social Media (Bahrain National Day).
- Silver Award in Traditional Marketing: Digital/Social Media (Mall of the Emirates Omni-Channel Experience).
- Silver Award in Traditional Marketing: Public Relations (City Centre Mirdif - Mirdif Style Station).
- Silver Award in Traditional Marketing: Advertising (Create a Smile).
- Silver Award in Traditional Marketing: Advertising (Create a Smile Big City Centre Vote).

Lease arrangements

Each of the shopping malls managed and operated by the Group is owned by a specific legal entity, Majid Al Futtaim Leisure and Entertainment, which is a generally a wholly owned subsidiary of the Group or an affiliate under the control of the same. Majid Al Futtaim Leisure and Entertainment as acts therefore, in its capacity as landlord of the respective shopping mall, as the lessor in any lease agreement it enters into with its retailers.

Prior to entering into a legally binding lease agreement, Majid Al Futtaim Leisure and Entertainment leasing team commences its commercial negotiations, whether for a new lease agreement or for renewal of an existing lease agreement, approximately six (6) to nine (9) months in advance prior to the effectivity of the lease agreement.

The lease term varies depending on the type of unit and other commercial considerations. For anchor tenants, a unit having an area of more than 3,000 square meters, could have a lease term of ten (10) years as maximum, except Carrefour hypermarket, which belongs to the Group, could have a lease term of up to twenty (20) years. For line shop units with an area of 3,000 square meters and below, the lease term could be between three (3) to five (5) years. For retailers considered as major tenants or key accounts, lease term could be between five (5) to ten (10) years.

Each shopping mall also caters for minor retailers operating ancillary units like counters, carts, kiosks and mall media and promotions. Similarly, these ancillary units have agreements entered into between Majid Al Futtaim Leisure and Entertainment and the relevant operator of such unit. The lease term for these ancillary units is one (1) year or less.

As of 31 December 2024, the lease term across the Group shopping malls ranges from one (1) to ten (10) years.

Few major tenants and key accounts have restrictive provisions in their lease agreements, like radius restriction which prohibits the retailer to open a store with similar brand in a competing shopping mall within a defined radius. In addition, as per the terms and conditions of the lease, retailers have the obligation to remain in the unit and complete the agreed lease term and early termination of the lease agreement is strictly prohibited except for few limited cases where the exit condition is negotiated and agreed upon with the landlord, prior to the issuance and execution of the lease agreement. For few retailers with a record of poor sales performance, upon renewal of the existing lease agreement, Majid Al Futtaim Leisure and Entertainment may include in the lease a sales performance condition based on certain sales threshold giving Majid Al Futtaim Leisure and Entertainment the right to terminate the lease early in the event the retailer is not able to achieve such sales threshold. In any case, pursuant to the terms of the lease and subject to applicable laws, the retailer must vacate the premises after the expiry of the lease term, unless a further extension of the lease has been agreed between the parties.

As to the fit-out or renovation of the individual store, it is the retailer's responsibility to ensure Majid Al Futtaim Leisure and Entertainment standard is upheld at all times. In the event of any fit-out or renovation, the retailer must secure the approval of Majid Al Futtaim Leisure and Entertainment in relation to the store design and construction program. Retailers are also responsible for all repairs and maintenance of their leased premises throughout the duration of the lease term.

Lease rental fees are structured based on fixed charges depending on the size of the unit, along with variable charges calculated based on the retailer's achieved gross sales at the end of each lease year, like percentage rent and net effective rent with a threshold of 90 per cent. generally (may vary on exceptional circumstances), applying a certain formula to determine whether an increase in the contractual basic rent is applicable. Each lease is negotiated separately and there is no set formula on rentals to be applied for each retailer.

Jurisdictions where the Group operates or has shopping malls, notably the UAE, have passed laws which limit the Group's ability or flexibility to increase the rentals paid in those jurisdictions (see "*Risk Factors – Risks Relating to the Group – The countries in which the Group operates may introduce new laws and regulations that adversely affect the way in which the Group is able to conduct its businesses*").

Competition

According to the 2024 Group Financial Statements and the publicly available financial statements of Majid Al Futtaim Properties' main competitors, Majid Al Futtaim Properties is one of the largest shopping mall destination developers in the MENA region with regards to total asset size. However, it still faces competition from a number of real estate developers in each of the markets in which it operates. The principal competitor in the UAE, the Group's main market, is the Emaar Group ("**Emaar**"), which opened its first shopping mall in Dubai (The Dubai Mall) in November 2008. As at the date of this Base Prospectus (and on the basis of publicly available information as at the date of this Base Prospectus), Emaar has launched a number of expansions to its flagship asset, The Dubai Mall. In addition, Emaar is in the process of developing a number of retail projects, including additional re-development works at The Dubai Mall which will introduce 279 new luxury outlets. Nakheel Properties is also expanding its portfolio in Dubai (with its latest project being the Nad Al Sheba Mall, which was launched in 2025) and is expected to open multiple mall projects in the coming years. In recent years, non-traditional competition is also emerging, primarily from the Meraas Group (specialising in lifestyle themed malls and open air, food and beverage centric centres). Other notable competitors across the region include the Mabanee Group, the Al Hokair Group and the Al Futtaim Group.

Hotels Business Units

The HOBU focuses on maximising the value of existing hotels and the development of new hotels located on or adjacent to Majid Al Futtaim Properties' shopping malls. The HOBU currently owns 7 hotels, 5 of which are in the UAE and 2 are in Bahrain.

The HOBU's business model is to asset manage third party international hotel management companies. The HOBU currently uses three international hotel management companies, namely Accor, Kempinski and Marriott. The HOBU enters into management agreements with the hotel management companies to provide each hotel with a brand, experienced international management and access to global distribution systems and customer networks.

Operating hotels

The table below sets out certain information as at 31 December 2024 on the HOBU's operating hotels. In 2024, the Group disposed of its portfolio of six non-core, detached hotels.

Property	Location	Total Keys	Star Rating	Average Daily Rate[1]	Occupancy[2]	RevPAR[3]
				(AED)	*(per cent.)*	*(AED)*
Pullman City Centre Hotel	Dubai	317	5	458	88	403
Pullman City Centre Residences	Dubai	131	5	617	90	557
Kempinski Mall of the Emirates	Dubai	351	5	1,439	67	958
Sheraton Mall of the Emirates	Dubai	481	5	806	68	547
Westin City Centre Bahrain	Bahrain	200	5	792	64	508
Le Meridien City Centre Bahrain	Bahrain	260	5	578	62	358
Aloft City Centre Deira	Dubai	304	4	458	88	403

(1) Average daily rate refers to the average room rate charged by a hotel over a given period.
(2) Occupancy refers to the percentage of a hotel's rooms that are occupied over a given period.
(3) RevPAR (revenue per available room) is calculated by multiplying the average daily rate by the occupancy rate over a given period.

- *Pullman City Centre Hotel and Residences, Dubai:* The Pullman City Centre Hotel and Residences offers two distinct types of accommodation: hotel rooms and fully furnished apartments. The 317 key 5-star hotel has been operating since March 1998 and is managed by Accor. A major refurbishment and renovation programme of the Pullman City Centre Hotel was substantially completed in 2012. The Pullman City Centre Hotel includes a lounge, outdoor pool, food and beverage venues, gym and spa. The Pullman City Centre Residence, which opened in April 1998 and completed a major refurbishment in November 2015, offers 131 fully-furnished and serviced studios, one- and two-bedroom apartments.

- *Kempinski Mall of the Emirates, Dubai:* The Kempinski Mall of the Emirates, Kempinski's first hotel in Dubai, is located on Sheikh Zayed Road, at the front of the Mall of the Emirates. The hotel

began operating in April 2006 and, since January 2008, the hotel has been operating with a full inventory of 351 keys, including deluxe rooms, suites, Aspen chalets and business suites with private board rooms, some of which enjoy views over Ski Dubai. The Kempinski Mall of the Emirates includes a wellness spa, fitness centre, swimming pool and tennis court. The hotel features a number of restaurants and bars. The hotel was refurbished between 2013 and 2016, including all rooms, public areas and food and beverage outlets.

- *Sheraton Mall of the Emirates, Dubai:* The Sheraton Mall of the Emirates Hotel (formerly Pullman Mall of the Emirates) was constructed adjacent to the extension of the Mall of the Emirates and opened for business in September 2010. Since 1 February 2013, this hotel has been managed by Sheraton and offers 481 keys and features two restaurants, one café, three bars (one of which is leased) and extensive meeting facilities. Majid Al Futtaim Properties changed the operator of the former Pullman Mall of the Emirates to Sheraton Mall of the Emirates Hotel under a management agreement with Marriott at the beginning of 2013. In 2024 the hotels rooms, public area and meeting space were fully renovated.

- *Westin City Centre Bahrain and Le Meridien City Centre Bahrain:* The Westin City Centre Bahrain is a 5-star hotel constructed adjacent to the City Centre Bahrain shopping mall and opened for business in September 2011. Since July 2014 this hotel has been managed by Westin and offers 200 keys and features three restaurants, a bar, spa and extensive meeting facilities. The Le Meridien City Centre Bahrain opened for business in March 2013. This 5-star hotel is adjacent to the City Centre Bahrain shopping mall, offering a total of 260 keys. In July 2014, Majid Al Futtaim Properties converted these two hotels to the Westin City Centre Bahrain (managed by Westin) and Le Meridien City Centre Bahrain (managed by Marriott), replacing the Kempinski Grand and Kempinski Ixir hotels.

- *Aloft City Centre, Deira, Dubai:* The Aloft City Centre Deira Hotel in Dubai opened in June 2018. This 4-star hotel is directly connected to the City Centre Deira shopping mall and offers 304 keys.

Management agreements

Majid Al Futtaim Properties has entered into the following agreements for the management of its hotels:

- *Management agreements with Accor:* Under a management agreement dated 1 March 2009, Majid Al Futtaim Properties appointed Accor S.A. to operate and manage Pullman City Centre Hotel and Residences. Accor S.A. is entitled to receive the following fees in accordance with the terms of these management agreements: (i) basic management fee; (ii) licence fee; (iii) incentive management fee; (iv) reservation fee; and (v) marketing fees.

- *Management agreements with Kempinski:* Under the terms of a management agreement dated 23 December 2003, Kempinski was appointed as the exclusive operator and manager of the Kempinski Mall of the Emirates. Kempinski is entitled to receive the following fees in accordance with the terms of this management agreement: (a) incentive fee; and (b) central services fee.

- *Management agreements with Marriott:* Under individual management agreements, Majid Al Futtaim Properties appointed Starwood EAME License and Services Company BVBA ("**Starwood**") to operate and manage some of its hotels located in Dubai and Bahrain. Under a management agreement dated 29 November 2012, Starwood was appointed to manage and operate the Sheraton Mall of the Emirates and is entitled to receive the following fees in accordance with the terms of the above agreement: (a) base fee; (b) incentive fee; (c) licence fee; and (d) centralised service charges. Under a management agreement dated 24 March 2014, Starwood was appointed to manage and operate two hotels in Bahrain, Westin City Centre Bahrain and Le Meridien City Centre Bahrain, and is entitled to receive the following fees in accordance with the terms of the above agreement: (i) base fee; (ii) incentive fee; (iii) licence fee; and (iv) centralised services

charge. Under a management agreement dated 31 March 2015, Starwood was appointed to manage and operate Aloft City Centre Deira and is entitled to receive the following fees in accordance with the terms of the above agreement: (1) base fee; (2) incentive fee; (3) licence fee; and (4) centralised services charge. With effect from 23 September 2016, Starwood merged with Marriott and Majid Al Futtaim Properties' management agreements with Starwood were transferred to Marriott.

Marketing

Pursuant to the terms of the management agreements with Accor, Kempinski and Marriott, each relevant manager is responsible for all marketing activities related to the hotels they manage.

Competition

The hotels managed by the HOBU face competition from a number of existing hotel operators and developers in the region, as well as new market entrants. Hotel supply in Dubai is expected to increase by 1.5 per cent. in 2025, as compared to a 0.6 per cent. increase in 2024 (from 150,090 keys in 2024 to 152,387 keys in 2025)[3] and arrivals at Dubai airport are expected to rise by 4.3 per cent. in 2025 (from 92 million in 2024 to 96 million in 2025).[4]

Development Business Unit

The DBU was established to develop sites containing a mix of residential and commercial properties throughout the MENA region. The DBU was also responsible for managing Majid Al Futtaim Properties' portfolio of three office buildings in Dubai until 1 January 2023 when its office building portfolio was transferred to the HOBU. As at the date of this Base Prospectus, DBU is involved in developing master-planned communities in Dubai and a commercial project in Cairo, redevelopment of existing shopping malls projects in Dubai and is the joint venture partner with the governments of Oman and Sharjah for two further master-planned communities as described below.

Al Mouj, Muscat, Oman

Located in Muscat, the capital city of Oman, Al Mouj Muscat is a mixed-use development project occupying a total area of 2.5 million square metres over six kilometres of natural beachfront. The development combines residential, leisure, hospitality and retail offerings, establishing itself as one of the most prominent mixed-use communities in the region.

Al Mouj Muscat is being developed as a joint venture between the Oman-based Waterfront Investments, Oman National Investments Development Company, representing the Omani pension funds, and Majid Al Futtaim Properties, which holds 50 per cent. of the joint venture entity called Al Mouj Muscat SAOC ("**Al Mouj JV**"). Al Mouj JV has been established as an independent joint venture that has its own employees and operations, with Majid Al Futtaim Properties having 50 per cent. voting powers and representation on the board. Al Mouj Muscat launched in 2006 and, as at 31 December 2024, had sold 3,408 units out of a total of 4,170 residential units (own development only) planned for the project. In 2025, a new collection of beachfront residences under the 'Azura' brand was introduced, which has been positively received in the market. Al Mouj JV does not require funding from Majid Al Futtaim Properties and is financed independently, including through the receipt of advance cash payments for the sale of units which are currently being used to finance construction of further development work.

Al Zahia and Matajers, Sharjah Holding, UAE

Located in the emirate of Sharjah, UAE, in close proximity to Sharjah University City, Sharjah International Airport, SAIF Zone and the major road links to Dubai and the Northern Emirates, Al Zahia is an integrated mixed-use community, featuring a range of villas, apartments and retail units. Al Zahia is being developed under Sharjah Holding, a 50/50 joint venture between the Sharjah Asset Management and Majid Al Futtaim Properties.

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3 Source: Smith Travel Research (STR) report, Dubai.

4 Source: Dubai Airports sees no long-term impact from Middle East turmoil as traffic hits record in first half, https://www.reuters.com/world/middle-east/dubai-airports-sees-no-long-term-impact-middle-east-turmoil-traffic-hits-record-2025-07-29.

The project development has been completed, and final units are being handed over. In addition to Al Zahia, Sharjah Holding has developed a range of Matajer community shopping malls in the Emirate of Sharjah. As at 30 June 2025, Sharjah Holding owned and operated five Matajer malls with a GLA of 23,107 square metres.

Tilal al Ghaf, Dubai, UAE

Tilal Al Ghaf is the Group's flagship mixed-use community project located in Hessa Street, Dubai. Tilal Al Ghaf offers luxury resort-like living around a recreational lagoon with sandy white beaches. The community features high-quality villas, town houses and retail units.

As at the date of this Base Prospectus, we have successfully launched and sold all 14 communities at Tilal Al Ghaf, with very few units remaining unsold out of a total of 3,262 villas and townhouses. Since the initial launch of Elan townhouses during the pandemic, each subsequent phase — including Aura, Harmony, Alaya, Elysian Mansions, Lanai Island, Serenity Mansions, Plagette 32, and Amara — has been met with strong demand, generating over AED 20 billion in gross sales. To date, 1,939 homes have been completed and handed over, with a further 1,323 under construction across seven communities. Upcoming milestones include the handover of Aura Gardens by end of 2025, progressive delivery of Elysian Mansions and Alaya through 2026 (alongside the opening of the crystal lagoon and beach club), and final handovers of Lanai Islands, Serenity Mansions, Plagette 32, and Amara in 2027. Tilal Al Ghaf has earned multiple awards for its master planning, sustainability, and design, including Best Masterplan and Mixed-Use Development Dubai 2025 at the Dubai Property Awards and BREEAM Excellence recognition. The community is also home to Dubai's first Net Zero Mosque, which has received international acclaim.

Ghaf Woods, UAE

Ghaf Woods is the Group's second flagship mixed-use community, uniquely offering "forest living" in Dubai. Strategically located between E311 and D54, the development features mid-rise apartments set within a lush green landscape, making it one of Dubai's most desirable destinations for both residents and investors.

As of date of this base prospectus, five neighborhoods — Serra, Cilia, Lacina, Capria, and the mixed-use Distrikt — have been successfully launched, comprising 44 buildings and 2,770 apartments which have been met with a high demand. Construction of Serra, Cilia, and Lacina is underway, with handovers scheduled in 2027. The community's sales and experience center, along with site offices, are already fully operational.

Designed around sustainability and wellbeing, Ghaf Woods emphasizes walkability, cooler microclimates, and enhanced air quality through extensive tree planting and natural landscaping. All buildings are designed to achieve LEED Gold Certification, and the project has been awarded the WiredScore Neighbourhood Rating for its advanced digital infrastructure. Blending modern design with nature, Ghaf Woods sets a new benchmark for sustainable, nature-focused urban living in Dubai.

Other property

In addition to the properties described above, the DBU is responsible for the development of land, which is designated as investment property with no immediate construction plan or planned sales to third parties. Majid Al Futtaim Properties has not yet initiated the project development phase for these properties, and therefore, appropriate Board approvals have not yet been received and financing has not yet been secured for the development of these projects.

Corporate Centre of Excellence (CoE)

The Corporate Centre of Excellence provides advisory, project delivery and management services to the AMBU and DBU.

Investments in Joint Ventures and Franchises

Majid Al Futtaim Properties investments in joint ventures and franchises comprise:

ENOVA by VEOLIA

"ENOVA by VEOLIA" (previously known as Majid Al Futtaim Dalkia Middle East LLC ("**Majid Al Futtaim Dalkia**")) is a joint venture established in 2002 between Majid Al Futtaim Ventures (51 per cent.) and Dalkia (49 per cent.). Dalkia's international business, including its shares in the joint venture, has subsequently been acquired by Veolia Environment. In December 2009, the joint venture agreement with Majid Al Futtaim Dalkia (now known as ENOVA by VEOLIA) was amended to reflect the contribution by Majid Al Futtaim Dalkia to the joint venture of related businesses in Bahrain and Saudi Arabia. In return, Majid Al Futtaim Ventures ceded management control of the joint venture, whilst retaining its 51 per cent. shareholding and accounted for the joint venture as an associate. During the course of 2021, the Group transferred Majid Al Futtaim Ventures' ownership interest in ENOVA by VEOLIA to Majid Al Futtaim Properties.

ENOVA by VEOLIA provides solutions designed to optimise the costs involved in managing the energy infrastructure in shopping centres, offices, leisure complexes, hotels, hospitals, universities, airports and any other commercial, industrial, residential or public buildings. Approximately 60 per cent. of ENOVA by VEOLIA's revenue for the financial year ended 31 December 2024 and approximately 65 per cent. of its revenue for the financial year ended 31 December 2023 came from charges to non-Group companies.

MAJID AL FUTTAIM RETAIL

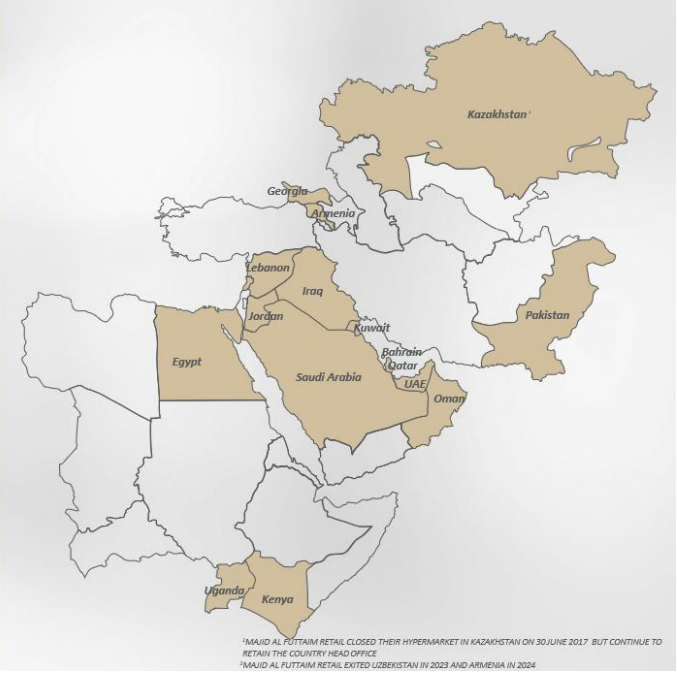
Overview

The Group first introduced the hypermarket model to the Middle East in 1995 under a partnership with Promodes S.A. ("**Promodes**") using the brand "Continent". A joint venture agreement with Promodes established Majid Al Futtaim Hypermarkets, a joint venture company 75 per cent. owned by the Group and 25 per cent. owned by Promodes. In 2000, Promodes merged with Carrefour and the joint venture agreement was updated and amended. Since June 2013, Majid Al Futtaim Hypermarkets has been a wholly-owned subsidiary of the Group, managed by Majid Al Futtaim Retail in which Majid Al Futtaim Retail has a 99.9 per cent. interest and Majid Al Futtaim Holding has a 0.1 per cent. interest. For further detail on the history of Majid Al Futtaim Hypermarkets, please see "*Description of the Group – Majid Al Futtaim Retail*". Over the past 40+ years, France's Carrefour group has grown to become one of the world's leading distribution groups. As the world's second-largest retailer and the largest in Europe (according to the Carrefour website), the Carrefour group currently operates four main grocery store formats: hypermarkets, supermarkets, cash & carry or hypercash stores convenience stores and webstores. In May 2013, Majid Al Futtaim Holding entered into an agreement with Carrefour France SA whereby Majid Al Futtaim Holding acquired Carrefour France SA's 25 per cent. interest in Majid Al Futtaim Hypermarkets and a franchise agreement was entered between Carrefour and Majid Al Futtaim Hypermarkets for an initial term until 2025 which in turn was renewed for further 7 years terms on 26 December 2024 (see "*Description of the Group – Majid Al Futtaim Retail – Agreements with Carrefour*" for more detail).

Pursuant to the extended franchise agreement with Carrefour, Majid Al Futtaim Hypermarkets currently has rights to establish Carrefour stores formats in over 20 countries predominantly in the Middle East, Africa and Asia. As at 31 December 2024, Majid Al Futtaim Retail operates stores as an omnichannel grocery retailer under various brands including Carrefour, Supeco and other Carrefour owned trade names, Hypermax and Myli and other Group owned tradenames in the UAE and Bahrain, Egypt, Georgia, Iraq, Jordan, Kenya, Kuwait, Lebanon, Oman, Pakistan, Qatar, Saudi Arabia, and Uganda.

Majid Al Futtaim Retail's workforce of more than 31,830 employees processed almost 267.7 million transactions at its stores in 2024, resulting in sales of AED 21,745 million for the year (excluding fees and commissions which amounted to AED 443 million). The following map shows the location of Majid Al Futtaim Retail's stores mainly hypermarkets and supermarkets as at 31 December 2024:

Country	Hyper	Super
UAE	32	89
Oman	11	1
Pakistan	8	6
Bahrain	3	4
Armenia	0	0
Egypt	21	63
Jordan	4	29
Kuwait	3	3
Lebanon	3	5
Kenya	11	15
KSA	15	2
Qatar	5	4
Iraq	6	5
Georgia	6	91
Uganda	1	6
Uzbekistan[2]	0	0
TOTAL	129	323



(1) Supermarkets include stores in Convenience and Supeco formats.

With effect from 1 July 2017, Majid Al Futtaim Retail acquired Retail Arabia B.S.C. from BMA International E.C. As a result, Majid Al Futtaim Retail acquired 25 Géant hypermarkets and supermarkets in the UAE, Kuwait and Bahrain as well as four Gulfmart supermarkets in Bahrain.

Majid Al Futtaim Retail had revenue of AED 22,187 million and Adjusted EBITDA prior to eliminations/adjustments of AED 381 million during the financial year ended 31 December 2024 as well as assets (prior to eliminations and adjustments) of AED 10,335 million as at 31 December 2024, representing 65.4 per cent., 8.3 per cent. and 13.7 per cent., respectively, of the Group's revenue, Adjusted EBITDA and assets (prior to eliminations and adjustments) as at and for the financial year ended 31 December 2024.

Majid Al Futtaim Retail had revenue of AED 24,654 million and Adjusted EBITDA prior to eliminations/adjustments of AED 1,061 million during the financial year ended 31 December 2023 as well as assets (prior to eliminations and adjustments) of AED 11,269 million as at 31 December 2023, representing 71.5 per cent., 23.3 per cent. and 13.5 per cent., respectively, of the Group's revenue, Adjusted EBITDA and assets (prior to eliminations and adjustments) as at and for the financial year ended 31 December 2023.

AED 2,713 million of Majid Al Futtaim Retail's revenue during the financial year ended 31 December 2024 was derived from online sales (an increase of 14.2 per cent. from AED 2,375 million during the financial year ended 31 December 2023).

Due to the challenging operating environment with high inflation, currency devaluation and supply chain disruption, further exacerbated by the conflict in Russia-Ukraine conflict (see further "*Risk Factors – Risks Relating to the Group – All of the Group's businesses are affected by the economic and political conditions in the markets in which they operate*") Majid Al Futtaim Retail's market share declined by 0.5 per cent. across offline and online channels in 2024.

Strategy

Majid Al Futtaim Retail aims to reinforce Carrefour's leading position as the retailer of choice for consumers throughout the MENA region. Majid Al Futtaim Retail also aims to provide the most competitive offerings for its customers by effectively utilising its negotiation and purchasing power to create an attractive customer shopping experience, while maintaining stable commercial margins.

Majid Al Futtaim Retail intends to continue to focus on the hypermarket format (with an average of 6,000 square metres of selling space) and smaller store formats to fill market gaps (see "*Description of the Group – Majid Al Futtaim Retail – Store rollout and development strategy*"). Majid Al Futtaim Retail is also focused on further developing private-label products and increasing the proportion of such products in its sales mix.

In order to further enhance the Group's customer experience, Majid Al Futtaim Retail has been developing the "omni-channel" solution, providing customers with online options for food and non-food categories, unlimited access to the full range of products through in-store tablets, various home delivery options and mobile payment solutions. In 2024, Majid Al Futtaim Retail launched a dedicated retail media business called Precision Media. In 2025, Precision Media, announced several strategic partnerships including with Publicis Media Middle East and Advertima. These collaborations will deliver AI-powered omnichannel solutions. Majid Al Futtaim Retail's ultimate aim is to be as prominently present in the "omni-channel" market as its physical store presence across its geographies of operation.

Finally, management believes that Majid Al Futtaim Retail's growth, coupled with the recent renewal of its franchise agreement with Carrefour, will allow it to improve its purchasing power from international suppliers.

The advent of EXPO 2020 Dubai in 2022 further contributed to positive business and consumer sentiment. With over 10 million visits at the end of January 2022, EXPO 2020 was a catalyst for growth in the region, driving increases in hotel occupancy and residential real-estate prices.

In September 2022, the Group launched SHAREPay, the first digital wallet in the MENA region. SHAREPay enables members to link to up to 10 existing debit or credit cards to a single digital card. This allows members to earn and redeem 'SHARE points', which are Majid Al Futtaim customer loyalty points, across the Majid Al Futtaim ecosystem. The year it launched, SHAREPay was awarded the Most Innovative Card of the Year at the Seamless Awards.

Agreements with Carrefour

In 1995, the Group entered into a joint venture agreement with Promodes, now part of the Carrefour group, creating Majid Al Futtaim Hypermarkets, which was initially 75 per cent. owned by Majid Al Futtaim Retail. Since June 2013, Majid Al Futtaim Hypermarkets has been a wholly-owned subsidiary of the Group, managed by Majid Al Futtaim Retail in which Majid Al Futtaim Retail has a 99.9 per cent. interest and Majid Al Futtaim Holding has a 0.1 per cent. interest. For further detail on the history of Majid Al Futtaim Hypermarkets, please see "*Description of the Group – Majid Al Futtaim Retail*". Pursuant to a separate franchise agreement, Majid Al Futtaim Hypermarkets initially became the exclusive franchisee of Carrefour for 15 countries in the MENA region – Bahrain, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, Pakistan, Qatar, Saudi Arabia, Syria, UAE and Yemen. Majid Al Futtaim Hypermarkets currently has rights to establish Carrefour stores formats in over 20 countries predominantly in the Middle East, Africa and Asia. Under the terms of the franchise agreement, Carrefour provided trade signs, operating procedures and know-how (particularly in relation to hypermarket design, quality, health and safety standards and administration), assistance in supply chain management as well as access to product sourcing networks and training.

On 31 May 2011, the management of each of Majid Al Futtaim Retail and Carrefour agreed to the extension of the franchise agreement between Majid Al Futtaim Hypermarkets and Carrefour to four countries – Armenia, Azerbaijan, Georgia and Kazakhstan. An amended franchise agreement reflecting these arrangements was entered into on 6 July 2011.

Majid Al Futtaim Holding entered into an agreement dated 22 May 2013 with Carrefour France SA (the "**Sale and Purchase Agreement**") whereby Majid Al Futtaim Holding acquired Carrefour France SA's 25 per cent. ownership interest in Majid Al Futtaim Hypermarkets for a consideration of AED 2,555 million (the "**Acquisition**"). The Acquisition became effective on 25 June 2013.

The Acquisition did not have a material impact on the financial position of the Group as Majid Al Futtaim Hypermarkets was, prior to completion of the Acquisition, a fully consolidated subsidiary of Majid Al Futtaim Holding for accounting purposes, save that, as the purchase consideration was higher than 25 per cent. of the net assets of Majid Al Futtaim Hypermarkets, the Acquisition resulted in a reduction in shareholders' equity in accordance with IFRS of approximately AED 2.1 billion on a Group consolidated

basis. The impact of such reduction was substantially offset by an issuance of hybrid bonds, the proceeds of which were used to refinance the indebtedness incurred to finance the purchase price for the Acquisition and the hybrid bonds received full equity accounting treatment in accordance with IFRS.

In addition, Majid Al Futtaim Hypermarkets and Carrefour France SA have agreed to enter into a franchise agreement with a term until 2025, and which was recently renewed on 26 December 2024 to further successive terms of 7 years each and provides Majid Al Futtaim Hypermarkets with the opportunity to expand its use of the Carrefour brand into new jurisdictions (predominantly in Africa and in certain jurisdictions within Asia) and in new formats (such as, for example, in relation to convenience stores and cash-and-carries) across the regions in which the Group currently operates.

Majid Al Futtaim Retail has agreed, for the duration of the franchise agreement that it shall not sell, directly or indirectly, any products of the franchisor's competitors in the stores, with the exception of the Groups' products and owned trademarks or certain designated competitors and it will not carry or be engaged in a business that competes with the formats covered under the franchise agreement.

Carrefour charges Majid Al Futtaim Retail a franchise fee based on sales made in the stores covered by the franchise agreement. Majid Al Futtaim Retail is responsible for the day-to-day operation of each store, seeking approval from Carrefour for new store openings and new country entry.

Current operations

Jurisdiction	First Entry into Jurisdiction	Number of hypermarkets as at 31 December 2024	Number of supermarkets as at 31 December 2024
UAE	1995	32	89
Oman	2001	11	1
Pakistan	2009	8	6
Bahrain	2008	3	4
Egypt	2002	21	63
Jordan	2006	4	29
Kuwait	2007	3	3
Lebanon	2013	3	5
Kenya	2016	11	15
Saudi Arabia	2004	15	2
Qatar	2000	5	4
Iraq	2012	6	5
Georgia	2012	6	91
Uganda	2019	1	6
Total		129	323

During 2017, Majid Al Futtaim Retail closed its store in Kazakhstan (which was opened in 2016). It closed its stores in Uzbekistan in 2023 and its stores in Armenia in 2024.

Development pipeline

Majid Al Futtaim Retail plans to open 74 stores of various formats across our current operating markets in 2025.

Operational leases

Majid Al Futtaim Retail currently leases the properties at which it operates Carrefour stores. Properties are leased from both Majid Al Futtaim Properties and, if applicable in order to gain quicker access to a target market, third-parties, including third-party shopping mall developers. As at 31 December 2024, 21 hypermarkets and 3 supermarkets were leased from Majid Al Futtaim Properties, with the remaining 108 hypermarkets and 320 supermarkets leased from third parties.

It takes approximately six months for Majid Al Futtaim Retail to open a new hypermarket from the point at which the store is handed over and, in the case of hypermarkets located in shopping malls, it can take up to two and a half years to develop the mall in which the hypermarket is to be located from the point at which Majid Al Futtaim Retail commits to lease the store. In the case of supermarkets, it takes around four months to carry out refurbishment works and around two months to obtain necessary licences and approvals. Majid Al Futtaim Retail prefers to lease sites for its Carrefour stores to ensure a faster time to market and to

expedite the return on its investment. However, Majid Al Futtaim Retail will consider other options, such as owning a limited number of properties or leasing land and constructing a store, where it determines that it is more commercially viable to do so.

Majid Al Futtaim Retail aims to maintain long-term lease agreements (typically with terms of approximately 20 years for hypermarkets and approximately 10 years for supermarkets). As at 31 December 2024, the average lease period for its hypermarkets was approximately 20 years and for its supermarkets was approximately 10 years. Under most of the lease agreements, Majid Al Futtaim Retail has a conditional right to renew the lease when the 20-year term is structured in successive terms of 5 years, and retains termination rights at certain points during the lease usually at year 10 of the lease.

Majid Al Futtaim Retail undertakes refurbishment of its hypermarkets approximately every seven to 10 years. In addition, store managers are responsible for reviewing and analysing inventory turnover and consumer trends, in order to plan potential changes to the store layout.

Store rollout and development strategy

Majid Al Futtaim Retail has decentralised development teams across key growth markets to oversee the rollout of its Carrefour store network. The development team has representatives covering the countries in which Majid Al Futtaim Retail traditionally operates. Development of new stores is managed by local country management and aligned with Majid Al Futtaim Retail approved growth & expansion strategy, in compliance with investment criteria. The country development teams identify store location opportunities and negotiate with local landlords/developers and are supported by Majid Al Futtaim Retail country managers present in each country.

When rolling out a new store, the local development teams are responsible for sourcing suitable real estate, negotiating lease or purchase agreements, conducting tenders for construction and installation services, store design and store launch. They also co-ordinate contacts with the external parties involved in the rollout process such as real estate agents, licensing authorities, lawyers and construction companies. There is a close dialogue between the country and regional teams and the Majid Al Futtaim Retail corporate office, although significant responsibility is given to the country teams to facilitate streamlined processes and efficient decision making. However, all important decisions require the involvement of the corporate office teams (Majid Al Futtaim Retail's legal and finance departments) and significant financial commitments require approval by Majid Al Futtaim Retail's CEO or Holding Capital Management Committee, depending on the size of the commitment.

When considering a new area, the country development team first seeks to identify appropriate locations and conducts all necessary diligence to estimate future sales potential for each proposed site. Based on the results of the diligence, the development team prepares a feasibility study which, among other matters, considers the financial and investment criteria that are required to be met (including: (a) a positive net present value (NPV) of the expected cash flows from the investment for the period of the lease; (b) payback period of approximately 3-5 years based on format/size and (c) an internal rate of return (IRR) and return on invested capital (ROIC) in excess of the country hurdle rate set by Majid Al Futtaim Retail). Majid Al Futtaim Retail evaluates potential store feasibility based on projected cash flows for the proposed lease period, which depend on factors such as current population, catchment area, customer access to the hypermarket, potential rate of urbanisation and existing and planned competing properties. The feasibility study is reviewed by corporate finance team, validated by the Retail Investment Committee (which comprises the following corporate functions: finance, strategy and business development) and submitted to the Majid Al Futtaim Holding Capital Management Committee for final approval.

Following completion of a development, an annual review process for each store is conducted as part of Post-investment Analysis (PIA) to understand the actual performance versus feasibility commitment (as per approval). Among other matters, results to date, the latest five-year plan and a conservative projection to cover the full lease period are considered. The return and profitability key performance indicators are compared with those identified at the initial project approval stage and the results of each review including future recommendations are presented to the Majid Al Futtaim Holding CMC.

Typically, Majid Al Futtaim Retail's Carrefour hypermarkets are the anchor tenants of choice for Majid Al Futtaim Properties' shopping mall developments. However, Majid Al Futtaim Retail stores including hypermarkets and supermarkets are also located outside Majid Al Futtaim Properties shopping malls in order to support the growth of Majid Al Futtaim Retail.

Product range and quality control

Product range

Majid Al Futtaim Retail's Carrefour hypermarkets stock five categories of products: consumer goods, fresh food, light household, textile and heavy household goods. Consumer goods are all food products excluding fresh produce; fresh food goods are fresh produce; light household goods are non-food household products falling outside the heavy household category; textile goods are principally clothing and linen merchandise; and heavy household goods consist of large appliances and electronic goods. For the year ended 31 December 2024, food products and non-food products accounted for 76 per cent. and 24 per cent., respectively, of Majid Al Futtaim Retail's total sales.

Depending on the size of the individual store, Majid Al Futtaim Retail's Carrefour hypermarkets stock between 35,000 and 45,000 stock keeping units ("**SKUs**") per store. The SKUs stocked in a particular store include mandatory items selected centrally by the relevant country head office sourcing team and products chosen locally by the store's management to ensure the range of products offered is adapted to suit local tastes. As a result, the range of products varies from store-to-store, depending on preferences within a local catchment area, including various ethnic groups' needs.

Majid Al Futtaim Retail's merchandise strategy is aimed at standardising its range of products and optimising its ability to satisfy customer preferences. Based on monthly analyses of results and other relevant data (including competition data, loyalty data and periodic customer feedback), it sets objectives and modifies parameters, including store layout, range and price. Individual stores are then charged with adjusting accordingly the mix of products, prices, products on promotion and the location of products within the store.

A portion of Carrefour hypermarkets' SKUs are private label brands. Majid Al Futtaim Retail intends to increase the proportion of the private label items in its sale mix.

Majid Al Futtaim Retail develops private label brand products, identifying product specifications based on consumer preferences. All of the private label products must adhere to the Carrefour group's strict quality standards, and Majid Al Futtaim Retail and Carrefour work together to ensure quality control.

Quality control

Majid Al Futtaim Retail has implemented an audit control system for its market goods and private label items. The audit control system covers staff training and audits of suppliers, stores and products across all countries where Majid Al Futtaim Retail has operations. Majid Al Futtaim Retail has appointed several companies to perform audits according to targets set by its management team. As at the date of this Base Prospectus, approximately 64 per cent. of Majid Al Futtaim Retail's hypermarkets have received Hazard Analysis and Critical Control Points ("**HACCP**") certification or an equivalent ISO certification. HACCP is a systematic preventive approach to food safety that addresses physical, chemical and biological hazards as a means of prevention rather than finished product inspection. HACCP is used in the food industry to identify potential food safety hazards, so that key actions can be taken to reduce or eliminate the risk of the hazards being realised. The system is used at all stages of food production and preparation processes.

Supply chain, procurement, inventory and distribution

Supply chain and procurement

Majid Al Futtaim Retail uses Carrefour's sourcing network in East Asia and Europe to source products for its Carrefour private label brands and for limited non-food items, allowing Majid Al Futtaim Retail to leverage Carrefour's own purchasing power. Majid Al Futtaim Retail uses its own logistics network in Asia and Europe to deliver from the source to the relevant countries (taking advantage of the Carrefour carriers conditions and volumes).

For all other products, Majid Al Futtaim Retail's central procurement team is responsible for producing an annual list of preferred suppliers by product category. These suppliers are ranked based on performance using benchmarking reports. In order to keep the supplier list relevant and manageable, the central procurement team considers the range required for each product type, the best possible quality for each product type and the target selling price. If a certain product line has not been selling well, the number of

suppliers listed will be reduced to reflect the reduced demand or only those suppliers that offer goods at the right quality with competitive prices will be listed. Individual store managers can suggest potential new suppliers to the central sourcing and procurement department. However, the final decision on whether to add a proposed supplier to the list is taken centrally.

The majority of supplier contracts are negotiated and entered into at the country local level based on the supplier list. Negotiations and execution of supplier contracts with certain key suppliers are carried out by the central sourcing team. These suppliers tend to provide key local and imported branded products which are sold in large quantities across all regions allowing Majid Al Futtaim Retail to secure favourable terms due to its purchasing power (see "*Description of the Group – Majid Al Futtaim Retail – Rebates and supplier benefits*").

Majid Al Futtaim Retail prefers local (country-level) producers but is also focused on increasing volumes of direct imports from the source (instead of imports through intermediaries) and aims to thereby improve the trade conditions and purchase prices. In 2013, Majid Al Futtaim Retail set up a trading company in Hong Kong, China, with the intention of targeting the private label product of the food and non-food departments.

The ongoing conflict between Russia and Ukraine triggered global economic disruption and led to the disruption of supply chains, affecting a broad range of entities across various jurisdictions and industries (see further "*Risk Factors – Risks Relating to the Group – All of the Group's businesses are affected by the economic and political conditions in the markets in which they operate*"). The Group continues to monitor restrictions to imports and other supply chain challenges in order to mitigate any impact that may emerge over time.

Inventory

Inventory management is a store-managed process. Store requirements are assessed at each individual store and orders are placed directly with suppliers. Order quantities are based on a minimum order level set for each SKU and an order is raised automatically once this minimum quantity has been triggered in-store. All purchase orders are sent automatically to suppliers through the electronic system.

Physical inventory counts are performed for all stores every three to six months (depending on the country in which the store is located), with sections counted on a rotational basis in between as well. Certain high value items at greater risk of theft are counted weekly or monthly. Majid Al Futtaim Retail uses the same inventory system used by Carrefour in its hypermarkets for managing store inventory. When goods arrive, the inventory system is automatically updated and Majid Al Futtaim Retail's accounting system captures invoices upon receipt. Inventory days in Majid Al Futtaim Retail's Carrefour hypermarkets have remained relatively constant over the three years to 31 December 2024.

Distribution

Deliveries are predominantly made directly to stores and the logistical costs of transport are usually borne by the distributor but included within the purchase cost price. A small proportion of purchases are delivered to distribution centres managed by third party logistics providers before distribution to stores. These goods tend to be centrally purchased imported goods and private label products. The third-party central warehouse facilities also provide storage space for Carrefour supermarkets due to the limited storage capacity available at each supermarket.

Rebates and supplier benefits

Due to its increased market share across each region as its store portfolio expands, Majid Al Futtaim Retail can increase its purchasing volumes and, as a result, secure rebates and other supplier benefits from both its local distributors and its brand suppliers. Majid Al Futtaim Retail negotiates a number of different types of rebates and other benefits with its suppliers, generally on an annual basis at a regional level, although negotiations with some of the larger branded importers are conducted centrally. Fixed rebates are obtained on a yearly basis based on an agreed fixed percentage of supplier turnover. Volume discounts are obtained on yearly purchase values by brand or supplier. Other types of benefits include fees charged to suppliers for promotional activities, displays, advertising space, new ranges and additional shelf space. Rebates and supplier benefits represent a significant driver of Majid Al Futtaim Retail's revenue. A portion of the rebate gains are reinvested in the business to allow Majid Al Futtaim Retail to maintain its price leadership.

Pricing policy

In line with Carrefour's pricing policy, Majid Al Futtaim Retail's business philosophy is to offer its customers the products they want at a competitive price. Management aims to keep prices below those of its competitors by leveraging its market share to achieve volume-based rebates on its supply orders.

The Majid Al Futtaim Retail corporate office sourcing team is responsible for setting prices for all items at the hypermarket and supermarket level.

To ensure its Carrefour hypermarket SKUs are priced competitively, Majid Al Futtaim Retail regularly monitors prices through third party service providers. Additional price surveys are carried out as needed by store clusters according to the competition context, for example in connection with entering a new market or the introduction of a new competitor to one of its existing markets.

Advertising and marketing

For Majid Al Futtaim Retail, customer growth is the most important aspect of sales growth, and its marketing effort is, accordingly, focused towards this end. In addition to traditional newspaper, magazine, radio and television advertising, Majid Al Futtaim Retail delivers leaflets door-to-door to local households as well as extending the use of the internet, social media and mobile communication. Majid Al Futtaim Retail also conducts co-branded advertising whereby a supplier pays to promote new items or a range of products in conjunction with Majid Al Futtaim Retail.

Competition

Majid Al Futtaim Retail faces competition from international, regional and local retailers. The Group's contractual arrangements with Carrefour mean that it does not compete with Majid Al Futtaim Retail in the countries in which Majid Al Futtaim Retail operates.

Majid Al Futtaim Retail's main regional competitors (being those with a presence in a number of countries in which Majid Al Futtaim Retail operates) are Lulu (Emke Group), Viva (Landmark Group), Spinneys, Panda (Savola Group) and the Sultan Centre while its main online retail competitors are Amazon and Noon. The Group believes that Majid Al Futtaim Retail faces moderate competition from these entities on a regional basis. Majid Al Futtaim Retail's local competitors vary depending on the country concerned and the level of competition from these competitors also varies in each country. Certain of the regional competitors are also local competitors, such as, Union Cooperative, Lulu and Spinneys in the UAE, Panda and Al Othaim in Saudi Arabia, Metro in Egypt, Al Meera in Qatar, Sameh Mall and the Sultan Centre in Jordan, and the Sultan Centre in Oman.

MAJID AL FUTTAIM ENTERTAINMENT AND MAJID AL FUTTAIM LIFESTYLE

Overview

Prior to 1 January 2021, Majid Al Futtaim Ventures operated the Group's leisure and entertainment services as well as its lifestyle services. With effect from 1 January 2021, Majid Al Futtaim Ventures was restructured and its operations were segregated under two operational entities – Majid Al Futtaim Entertainment and Majid Al Futtaim Lifestyle. As at the date of this Base Prospectus, Majid Al Futtaim Holding holds a 100 per cent. ownership interest in Majid Al Futtaim Lifestyle and 99.9731% in Majid Al Futtaim Entertainment (with the remaining per cent. ownership interest held by a sister company). The Group's businesses operated by Majid Al Futtaim Entertainment and Majid Al Futtaim Lifestyle are as follows:

Majid Al Futtaim Entertainment

- VOX cinemas, through Majid Al Futtaim Cinemas; and
- Leisure and Entertainment services, including Magic Planet, Yalla Bowling, Activate, Dreamscape, Ski Dubai, Ski Egypt, Snow Oman, Snow Abu Dhabi and iFly, through Majid Al Futtaim Leisure and Entertainment.

Majid Al Futtaim Lifestyle

- fashion and home goods retailing and Lego stores.

Majid Al Futtaim Entertainment and Majid Al Futtaim Lifestyle serve as the business segments through which the Group will seek to develop, in partnership with other international and regional businesses where appropriate, new retail and financial products and services that are designed to complement and leverage the success of the existing businesses of the Group.

The following table sets out details of the businesses operated by Majid Al Futtaim Entertainment as at 31 December 2024:

Business	Date Established	Contribution to Majid Al Futtaim Entertainment's Revenue (per cent.)	Majid Al Futtaim Entertainment's Ownership Share
Majid Al Futtaim Cinemas	1999	83%	99 per cent. Majid Al Futtaim Ventures 1 per cent. Majid Al Futtaim Holding
Majid Al Futtaim Leisure and Entertainment	1995	17%	99 per cent. Majid Al Futtaim Ventures 1 per cent. Majid Al Futtaim Holding

Majid Al Futtaim Cinemas

Majid Al Futtaim Cinemas was originally established in 1999 as a joint venture between Greater Union Holdings, a leading Australian international cinema, entertainment and leisure group, and Majid Al Futtaim Ventures. In 2010, Majid Al Futtaim Ventures acquired the 49 per cent. shareholding of its joint venture partner and became the sole owner of Majid Al Futtaim Cinemas. With effect from 1 January 2021, the operations of Majid Al Futtaim Cinemas were restructured to fall under the remit of Majid Al Futtaim Entertainment's business operations.

As at 31 December 2024, Majid Al Futtaim Cinemas operated 53 cinemas with a total of 624 screens and had two management agreements with a total of 21 additional screens across the MENA region under the brand "VOX cinemas". Each of the 645 auditoria features state-of-the-art sight and sound technology, digital projectors and stadium-style seating arrangements. Each cinema also has a candy bar offering a range of drinks and snacks and extended dining offerings.

Most of the cinemas are located in shopping malls, 18 of which are owned by Majid Al Futtaim Properties. Majid Al Futtaim Cinemas typically serves as a Group shopping mall anchor tenant in the super-regional malls where the cinema complex is generally located in close proximity to the unique leisure offering.

Majid Al Futtaim Entertainment's strategy in relation to Majid Al Futtaim Cinemas is to target growth through expansion in the MENA region as well as to upgrade the services offered, particularly in relation to elevating the customer experience including through more comfortable seating, higher quality food and beverage and quicker service times.

In 2021, Majid Al Futtaim Cinemas announced a movie distribution partnership with Warner Bros Pictures across the Middle East. In 2022, Majid Al Futtaim Cinemas announced a new distribution partnership with Universal Pictures in the Middle East which began in 2023.

In 2024, Majid Al Futtaim Cinemas opened 13 screens in Jeddah, Kingdom of Saudi Arabia and upgraded our flagship Cinema at Mall of the Emirates in Dubai, UAE.

In 2024, Majid Al Futtaim Cinemas recorded revenue of AED 1,426 million, consistent with the revenue recorded in 2023. In addition, in 2024, Majid Al Futtaim Cinemas maintained a box office market share of approximately 55 per cent. in the UAE, unchanged from 2023. In Saudi Arabia, the box office market share increased to around 35 per cent. in 2024, up by approximately 4 percentage points from around 31 per cent. in 2023.

Majid Al Futtaim Leisure and Entertainment

With effect from 1 January 2021, the operations of Majid Al Futtaim Leisure and Entertainment were restructured to fall under the remit of Majid Al Futtaim Entertainment's business operations. Majid Al Futtaim Leisure and Entertainment offers leisure and entertainment facilities throughout the Middle East. These facilities are typically located in Group shopping malls to capitalise on existing high footfalls as well as to act as an attraction designed to increase the number of visitors to the shopping mall. Majid Al Futtaim Leisure and Entertainment's facilities include FECs and unique leisure offers ("**ULOs**"). Majid Al Futtaim Entertainment's strategy in relation to Majid Al Futtaim Leisure and Entertainment is to upgrade its existing leisure portfolio and introduce new leisure concepts to meet the changing demands of consumers and increase its market share.

Family Entertainment Centres (FECs)

Majid Al Futtaim Leisure and Entertainment's FECs comprise Magic Planet sites and Yalla Bowling which serve as a Group shopping mall anchor tenant.

Magic Planet is a mall-based family entertainment destination. Magic Planet's 19 entertainment centres, which range from 100 to 9,000 square metres, offer thrill rides, family rides, soft-play areas for children and video games for all ages. As of the date of this Base Prospectus, there are 14 Magic Planet centres in all the malls owned by Majid Al Futtaim Properties as well as in Kuwait Avenues (Kuwait), Cairo Festival City (Egypt), Burjuman (Dubai), Riyadh Front (Saudi Arabia) and Riyadh Park (Saudi Arabia), which are not owned by Majid Al Futtaim Properties. Magic Planet in The Avenues Mall (Kuwait) was established as a joint venture entity.

In addition, Majid Al Futtaim Leisure and Entertainment operates nine Yalla Bowling centres of which two are located in malls owned by Majid Al Futtaim Properties in UAE and seven are located in the malls in the Kingdom of Saudi Arabia (with five in Riyadh and one in each of Jeddah and Hail).

Unique Leisure Offers

Majid Al Futtaim Leisure and Entertainment operates a number of indoor ULOs, which serve as important mall anchors to attract visitors to Majid Al Futtaim Properties' shopping malls.

The following table sets out the locations and ownership of the eight ULOs operated by Majid Al Futtaim Leisure and Entertainment as at 31 December 2024:

ULO	Locations	Ownership
Dreamscape	Riyadh Park (KSA)	Majid Al Futtaim Leisure and Entertainment
iFly	City Centre Mirdif (Dubai)	Majid Al Futtaim Properties
Little Explorers	City Centre Mirdif (Dubai)	Majid Al Futtaim Properties
Activate	Mirdif City Centre (Dubai)	Majid Al Futtaim Leisure and Entertainment
Ski Dubai	Mall of the Emirates (Dubai)	Majid Al Futtaim Properties
Ski Egypt	Mall of Egypt (Cairo)	Majid Al Futtaim Properties
Snow Oman	Mall of Oman (Oman)	Majid Al Futtaim Properties
Snow Reem	Reem Mall (Abu Dhabi)	Majid Al Futtaim Leisure and Entertainment[1]

[1] This snow site is leased, not owned, by Majid Al Futtaim Leisure and Entertainment.

Majid Al Futtaim Leisure and Entertainment's strategy in relation to ULOs is to continue to be the partner of choice for all new Majid Al Futtaim Properties shopping mall developments providing an anchor leisure attraction.

In 2022, Majid Al Futtaim Leisure and Entertainment opened Snow Oman in the Mall of Oman. It is the largest indoor snow park in the MENA region, spanning over 14,000 sqm and the first and only indoor snow destination in Oman.

Majid Al Futtaim Lifestyle

Majid Al Futtaim Fashion LLC was established in late 2005 and was a wholly-owned subsidiary of Majid Al Futtaim Ventures until 31 December 2020. In early 2022, Majid Al Futtaim Fashion LLC was restructured and changed its name to Majid Al Futtaim Lifestyle.

As at 31 December 2024, Majid Al Futtaim Lifestyle had 85 stores in Kuwait, Bahrain, Qatar, the UAE, Saudi Arabia and Oman and had the following brand partnerships/franchise agreements.

Brand	Entry into Partnership/ Franchise Agreement	Sector
LEGO	2014*	Toys
Crate and Barrel	2017	Furniture and home goods
All Saints		Fashion
Lululemon		Fashion
Abercrombie & Fitch		Fashion
Hollister		Fashion
Fashion for Less		Fashion
CB2		Furniture and home goods
THAT		Speciality Retail
Psycho Bunny		Fashion
Eleventy		Fashion
Corneliani		Fashion
Shiseido		Cosmetics
Poltrona Frau		Furniture and home goods
Ceccotti Collezioni		Furniture and home goods
Alessi		Furniture and home goods

* Originally entered into by Majid Al Futtaim Leisure and Entertainment and transferred to Majid Al Futtaim Fashion in January 2019.

Majid Al Futtaim Lifestyle's strategy is to enhance the profitability of its fashion brands.

MAJID AL FUTTAIM GLOBAL SOLUTIONS

Majid Al Futtaim Global Solutions is a shared services hub for key support functions, including servicing finance, IT, human capital and procurement services across the Group. Majid Al Futtaim Global Solutions is focused on the consolidation and standardisation of processes and support services across the Group and has continued to build capacity in its service delivery centres in Egypt and the UAE.

MAJID AL FUTTAIM CUSTOMER SOLUTIONS

During 2023, the Group's fintech and advanced analytics capabilities and its Group-wide loyalty programme operations were brought under Xsight Future Solutions LLC (Customer Solutions), a wholly owned subsidiary of Majid Al Futtaim Holding, with a view to integrate these functions as part of the Group's operations.

TREASURY AND INTERNAL AUDIT

The Group operates a centralised treasury with a view to benefiting from both internal and external economies of scale and core expertise as well as leveraging the Group's different business profiles.

The treasury function is principally responsible for the overall co-ordination of cash management (payments and operational cash management are managed at an individual business unit level), financing and financial risk management, with all Group borrowings being arranged by the treasury and approved by the Majid Al Futtaim Holding Board. The treasury function has a clear demarcation of responsibility between front, middle and back-office functions and its performance is measured by reference to a number of defined benchmarks in terms of capital structure and allocation, liquidity management, funding and investment, financial risk management and other areas.

Each operating company has an internal audit function in order to bring the audit function closer to the business and operational needs specific to each operating company. The prevailing methodology and approach have been maintained to ensure independent oversight and the implementation of strict corporate governance practices.

INFORMATION TECHNOLOGY

The Group utilises IT solutions for a variety of business functions, including financial reporting, supply chain management, project development and human resources. Each of the Group's operating subsidiaries uses software that is tailored to its particular business needs.

The Group does not currently have a separate disaster recovery site although disaster recovery procedures are in place at its data centre and designed to recover data and applications in a disaster scenario. The Group also implements anti-virus and other data security procedures.

HEALTH, SAFETY AND SECURITY

The Group's operating subsidiaries follow comprehensive fire and health and safety policies and procedures appropriate to their respective businesses. In particular, the Group's shopping malls are constructed to international standards, most of Majid Al Futtaim Retail's stores have received HACCP certification (as further described under "*Description of the Group – Majid Al Futtaim Retail – Product range and quality control – Quality control*") and all applicable health and safety regulations applicable to the Group's business are complied with.

INSURANCE

The Group has in place insurance coverage for all material aspects of its operations up to a level which management considers to be reasonable and comparable to or in excess of that of other companies operating in the sectors and markets in which the Group operates. The Group's major insurable risks are covered by insurance policies for property all risks (including business interruption), terrorism cover, cyber insurance and public liability. The Group will continue to seek to secure appropriate insurance coverage for these risks at commercially reasonable rates (see "*Risk Factors – Risks Relating to the Group – The Group may not be able to secure full insurance coverage for the risks associated with the operation of its businesses*").

MANAGEMENT AND EMPLOYEES

Shareholder Background

The Group's original controlling shareholder, Mr. Majid Al Futtaim, who beneficially owned almost all the shares in Majid Al Futtaim Holding (through his shareholding in Majid Al Futtaim Capital), died on 17 December 2021. As a result, H.H. Sheikh Mohammed bin Rashid Al Maktoum, the Vice President of the United Arab Emirates and Prime Minister and Ruler of Dubai, appointed a special judicial committee (the "**Original SJC**") to, amongst other things, have exclusive jurisdiction to examine and adjudicate claims and legal disputes related to the estate of the late Mr. Majid Al Futtaim, including claims and legal disputes initiated by Mr. Majid Al Futtaim's heirs (the "**Successor Shareholders**"). The Original SJC's role was to adjudicate any legal disputes related to Mr. Majid Al Futtaim's estate, but not to oversee the operations of the Group or its businesses. In April 2022, the Original SJC determined that the Successor Shareholders would hold all the share capital of Majid Al Futtaim Capital in the proportions determined by the Original SJC, with no one Successor Shareholder holding a majority of the shares. As at the date of this Base Prospectus, the shares that had been beneficially owned by Mr. Majid Al Futtaim have been transferred to the relevant Successor Shareholders.

On 5 February 2025, a new special judicial committee (the "**New SJC**"), chaired by H.E. Essa Kazim, was formed by H.H. Sheikh Mohammed bin Rashid Al Maktoum, for the purposes of ensuring the sustainability and stability of Majid Al Futtaim Capital, the continuation of its activities, the avoidance of any disputes that affect its commercial reputation and to safeguard the rights of the Successor Shareholders.

The New SJC, amongst other things, was granted the functions of the general assembly of Majid Al Futtaim Capital as well as the power to form and to supervise the function of the board of directors of Majid Al Futtaim Capital and to appoint, dismiss and replace its directors from time to time. On 22 May 2025, nine new directors of the board of Majid Al Futtaim Capital were appointed. Mr. Fadel Abdulbaqi Al Ali was appointed Chairman. Five of the members of the Majid Al Futtaim Capital board are prominent Emirati business executives (two of whom sit on Majid Al Futtaim Holding's board as Chairman and Vice Chairman) and four are representatives of the Successor Shareholders.

Group Governance

The Group places considerable emphasis on governance and transparency within its operational framework.

Majid Al Futtaim Holding Board

The Group is governed by an independent board of directors and managed by professional managers. The Majid Al Futtaim Holding Board meets at least four times annually and principally reviews the business performance of the operating companies as well as reports from both the internal and external audit functions.

The Majid Al Futtaim Holding Board is responsible, at a Group-level, for: (a) determining overall strategic objectives and ensuring there are appropriate human and financial resources available to meet these objectives; (b) monitoring the performance of management against the strategic objectives and key performance indicators; (c) ensuring the establishment and operation of prudent and effective controls to assess and manage the risks associated with the operations of the business; and (d) setting and upholding the values and standards necessary to ensure that obligations to shareholders and other stakeholders including employees and, in appropriate cases, creditors are met.

The table below provides certain information in relation to Majid Al Futtaim Holding's Board.

Name	Position	Year of Appointment
Mr. Fadel Abdulbaqi Al Ali	Chairman, Non-Executive Director	2025
Mr. Hamed Kazim	Vice Chairman, Non-Executive Director	2025
Mr. Ahmed Galal Ismail	Chief Executive Officer	2023
Mr. Iyad Malas	Non-Executive Director	2025
Mr. Zein Abdalla	Non-Executive Director	2025

The business address of each director is Majid Al Futtaim Holding LLC, P.O. Box 91100, Dubai, United Arab Emirates. Brief biographies of each of the members of the Majid Al Futtaim Holding Board are set out below.

Mr. Fadel Abdulbaqi Al Ali – Chairman

Mr. Fadel Abdulbaqi Al Ali is a distinguished Emirati business leader with extensive experience in financial services, corporate governance, and strategic leadership across both public and private sectors. He currently serves as the Chairman of the Dubai Financial Services Authority, the independent regulator of financial services conducted in or from the Dubai International Financial Centre (the "**DIFC**"). In this role, Mr. Al Ali plays a pivotal part in shaping the financial regulatory landscape of the region. Mr. Al Ali is also a member of the Higher Board of the DIFC, contributing to the strategic oversight of one of the world's leading financial centres.

His career began at Citibank, where he gained valuable experience in the banking sector. He later held prominent positions such as CEO of Dubai Holding and Deputy CEO and Group Chief Operating Officer at First Abu Dhabi Bank. Throughout his career, Mr. Al Ali has been instrumental in driving organisational strategies and aligning financial objectives with broader economic goals, significantly contributing to the UAE's financial sector development.

Hamed Kazim

Mr. Hamed Kazim has over 40 years of experience in professional services and, as of the date of this Base Prospectus, is currently a senior advisor to PwC Middle East, having previously served as an advisor to firms including Mercer, RBS, and Alix Partners. He was the Managing Partner of Andersen Dubai, as well as Ernst & Young, and served on the Boards of the UAE Securities and Commodities Authority, Commercial Bank of Dubai, and Larsen & Toubro. He was involved in various financial forensic assignments in the United States and Middle Eastern offices. Mr. Kazim also led initial public offerings on the Dubai Financial Market, including Emaar, as well as large acquisitions such as P&O and Inchcape Shipping. Mr. Kazim's main focus is technology, finance, and organisational effectiveness.

Mr. Kazim is a UAE national and a graduate of the University of California, San Diego, USA, with a B.A. in Economics and a minor in Electronic Engineering. He joined Arthur Andersen in 1981 and worked in the Washington, D.C. office, where he obtained his CPA qualification with high distinction in 1986.

Ahmed Galal Ismail – Chief Executive Officer

Mr. Ahmed Galal Ismail was appointed as Chief Executive Officer of Majid Al Futtaim Holding in January 2023. He was formerly the Chief Executive Officer of Majid Al Futtaim Properties overseeing the Group's largest business including shopping malls, hotels and communities. Prior to that, Mr. Ismail was the Chief Executive Officer of Majid Al Futtaim Ventures and first joined the Group in January 2007 as Vice President of Strategy. Before joining Majid Al Futtaim, Mr. Ismail was a principal with Booz Allen Hamilton in Dubai having started his career with Procter and Gamble in Egypt and then Germany. Mr. Ismail holds an MBA with distinction from London Business School and a B.Sc. in computer science from the American University in Cairo. He is a member of the American University in Cairo Board of Trustees.

Iyad Malas

Iyad Malas joined the Majid Al Futtaim Holding Board of Directors in July 2025. He brings over 35 years of experience in various senior roles, spanning many countries and industries, including real estate, retail, leisure & entertainment, financial services and investments.

His previous experience includes five years as a Partner at Gateway Partners, a private equity firm, CEO of Majid Al Futtaim Trust and Majid Al Futtaim Holding (2007 – 2015), Chief Operating Officer and Head of Asset Management at EFG Hermes, Egypt and a long career at the International Finance Corporation in both the USA and India.

Mr. Malas is currently the CEO of Al Ghurair Group and sits on the Board of Directors of a number of listed companies including Mashreq Bank, National Cement Company and Polyplex corporation in both India and Thailand.

Zein Abdalla

Zein Abdalla joined the Majid Al Futtaim Holding Board of Directors in July 2025. He brings vast experience from long tenures at global companies where he gained expertise in corporate and general

management, supply chain procurement, global brand management, and innovation and global strategy in both developed and emerging markets.

He spent 19 years with PepsiCo Inc. where he held a number of senior executive positions including President. Prior to joining PepsiCo, he had a diverse 16-year career with Mars Inc. where he served as General Manager of the Middle East and North Africa business.

Mr. Abdalla currently serves as Chair of the Mastercard Foundation, Board Member of Cognizant, Board Member of the Kuwait Food Company (Americana), Board Adviser to Mars Inc., and Member of the Advisory Board of the Imperial College Business School.

There are no conflicts of interest between the duties of the members of the Majid Al Futtaim Holding Board listed above to Majid Al Futtaim Holding and their private interests or other duties.

Board Committees

The Majid Al Futtaim Holding Board is assisted by two committees, the Audit and Risk Committee and the Human Resources ("**HR**") and Remuneration Committee. The Audit and Risk Committee represents and assists the Majid Al Futtaim Holding Board with the oversight of the integrity of the Majid Al Futtaim's financial statements and internal controls, its compliance with legal and regulatory requirements, the findings and performance of the internal audit function and of Majid Al Futtaim's independent auditor. The HR and Remuneration Committee represents and assists the Majid Al Futtaim Holding Board with the oversight of annual and long-term performance rewards, annual pay and benefits and human resource issues.

Majid Al Futtaim Leadership Team

The Majid Al Futtaim Leadership Team (the "**MAFLT**") collectively manages each of Majid Al Futtaim Properties, Majid Al Futtaim Retail, Majid Al Futtaim Entertainment and Majid Al Futtaim Lifestyle. The MAFLT manages the day-to-day activities of the Group including with respect to and by:

- ***Strategy and Investments***: implementing the Group's corporate strategy and overseeing the Group's portfolio of projects and programmes including mergers and acquisitions activity as well as other key strategic initiatives.

- ***Performance Management***: setting objectives for and monitoring the performance of the Group and overseeing the Group's portfolio of projects and programmes including mergers and acquisitions activity as well as other key strategic initiatives.

- ***Governance***: recommending to the Majid Al Futtaim Holding Board the Group's budget, capital expenditure and mid-term plans and activities to achieve budget targets and managing the capital allocation process and considering and recommending Group policies to the Majid Al Futtaim Holding Board.

- ***Operational alignment***: determining appropriate business management structures and operating models consistent with its delegation of authority and overseeing and managing the development of talent across the Group.

- ***Risk management and compliance***: ensuring and monitoring a robust process of compliance with the Group's standards of business conduct and with Group policies and implementation and monitoring of effective risk management and internal control systems.

The table below provides certain information in relation to the members of MAFLT.

Name	Position
Ahmed Galal Ismail	Chief Executive Officer
Ziad Chalhoub	Chief Financial Officer
Hassan Basil Hassan	Chief Legal Officer
Gunther Helm	CEO Majid Al Futtaim Retail
Ignace Lahoud	CEO Majid Al Futtaim Entertainment
Ahmed El Shamy	CEO Majid Al Futtaim Properties – Development
Khalifa Bin Braik	CEO Majid Al Futtaim Properties – Asset Management

Name	Position
Fahed Ghanim	CEO Majid Al Futtaim Lifestyle
Viviana Alberu	Chief Human Capital Officer
Elham AlQasim	Chief Strategy and Technology Officer
Charles Awad	Chief Brand Officer

The business address of each member of the MAFLT is Majid Al Futtaim Holding LLC, P.O. Box 91100, Dubai, UAE. Brief biographies of each of the members of the MAFLT are set out below.

Ahmed Galal Ismail – Chief Executive Officer

See " - Majid Al Futtaim Holding Board" above.

Ziad Chalhoub – Chief Financial Officer

Mr. Ziad Chalhoub is Chief Financial Officer of Majid Al Futtaim Holding. In his role, Mr. Chalhoub is responsible for the financial health and control of the organisation, overseeing all financial activities, including financial risk management, financial planning, financial reporting and analysis of data in support of delivering against the Group's strategic objectives. In addition, Mr. Chalhoub is responsible for the Group's sustainability strategy, ensuring the integration of environmental, social and governance principles across the business.

Prior to joining the Group, Mr. Chalhoub spent 20 years at IBM, where he served in several roles including Chief Financial Officer for IBM's Middle East and Africa interests as well as Chief Financial Officer for IBM's Global Technology Services business. Mr. Chalhoub holds an MBA in Finance & Strategy from the University of Rochester, New York, USA.

Hassan Basil Hassan – Chief Legal Officer

Mr. Hassan Basil Hassan is the Chief Legal Officer for Majid Al Futtaim Holding. He is responsible for managing all its legal, compliance, and regulatory affairs, providing counsel on matters of strategy, mergers and acquisitions, joint ventures, partnerships and alliances. Prior to joining the Group, Hassan served as the General Counsel – Australia, Asia-Pacific, India, Middle East, and Africa for Mars, Inc.; the Associate General Counsel, Middle East, Africa, Central Asia, Turkey, Russia, and CIS for GE Healthcare; and the Director of Legal and Regulatory Affairs at Dubai Holdings' Dubai Science Park.

Günther Helm – CEO Majid Al Futtaim Retail

Dr. Günther Helm is the Chief Executive Officer of Majid Al Futtaim Retail and brings more than two decades of retail sector experience.

Prior to a period as the CEO of Cenomi Retail in Saudi Arabia, Günther was the CEO of Müller Holding, Germany's largest multicategory retailer, where he oversaw operations in 850 stores across seven countries and led a workforce of more than 35,000 colleagues. He has also held leadership positions in Hofer KG and ALDI South for 16 years, including the CEO of ALDI South Group.

Günther is a recipient of a Grand Golden Cross of Merit of the Republic of Austria for Sustainability and was deputy chairman of the supervisory board of the Austrian state-owned investment portfolio company, ÖBAG.

Günther holds both a Doctorate and a degree in Law from the Johannes Kepler University Linz in Austria.

Ignace Lahoud – CEO Majid Al Futtaim Entertainment

Ignace Lahoud is the Chief Executive Officer of Majid Al Futtaim Entertainment. Ignace has 30 years of experience, having spent most of his career leading transformational changes across three continents and multi-billion-dollar businesses within the Walt Disney Company. He joined the Group from Valence Media/MRC Entertainment, a Beverly Hills-based privately owned company that produces quality content for both TV and film, in addition to live events, where he was Chief Financial Officer. Prior to that, he held several senior roles with the Walt Disney Company.

He holds an MBA from the Madrid Business School and the University of Houston and a B.Sc. from the American University of Beirut.

Ahmed El Shamy – CEO Majid Al Futtaim Properties - Development

Ahmed El Shamy was appointed as the Chief Executive Officer of Majid Al Futtaim Properties - Development in January 2023. In his previous role as the Chief Financial Officer of Majid Al Futtaim Properties - Development, Ahmed was responsible for the evolution of the finance function and oversaw the financial health, risk, and compliance practices.

Prior to joining the Group, Ahmed was Partner and Group CFO of Qalaa Holdings, one of the Arab world's largest private equity firms. He has also worked with Procter & Gamble, Citadel Capital, and Al Ahram Beverages and Orascom Development Holding.

Khalifa Bin Braik – CEO Majid Al Futtaim Properties – Asset Management

Khalifa Bin Braik is the Chief Executive Officer of Majid Al Futtaim Properties - Asset Management.

Khalifa has extensive real estate and hospitality leadership experience in various organisations. After starting his career with Dubai Holding, he joined Sharjah Holding, a joint venture between Majid Al Futtaim Properties and the Government of Sharjah; and moved to Majid Al Futtaim Properties in 2014. He served as a director in the Shopping Malls business unit and Managing Director, Hotels Business Unit.

Khalifa holds a master's degree in financial economics from Boston University and a B.Sc. in Economics from Northeastern University.

Fahed Ghanim – CEO Majid Al Futtaim Lifestyle

Fahed Ghanim is the Chief Executive Officer of Majid Al Futtaim Lifestyle. He joined Majid Al Futtaim Fashion in February 2018 as Chief Operating Officer. Prior to joining the Group, Fahed was the General Manager Retail for L'azurde PLC, a Saudi-based jewellery company.

Fahed has led acquisitions, initial public offerings, business transformation, new brand launches, development, and the growth of globally acclaimed fashion, home and jewellery brands including Bulgari, Boucheron, Pomellato, Gucci, Harvey Nichols Dubai, L'azurde, LEGO, and lululemon.

Fahed is a board member of multiple organisations and holds an MBA degree with distinction from ESCP Europe Business School.

Viviana Alberu – Chief Human Capital Officer

Viviana Alberu was appointed Chief Human Capital Officer for Majid Al Futtaim Holding in January 2023. She joined the Group in 2015 and held the role of Head of Human Capital for Majid Al Futtaim Properties for seven years.

Originally from Mexico, she holds an MBA from Indiana University's Kelley School of Business. Her previous experience includes roles at McKinsey, Empresas Polar, one of Venezuela's biggest food and beverage manufacturers and CANTV, the telephone and internet service provider in Venezuela.

Elham Al Qasim – Chief Strategy and Technology Officer

Elham Al Qasim is the Chief Strategy and Technology Officer for Majid Al Futtaim Holding.

Before joining the Group, Elham spent 12 years in Abu Dhabi working with Mubadala Investment Company, the Abu Dhabi Investment Office, and Digital14, amongst others. Prior to that, she was based in the United Kingdom, where she started her career in Investment Banking at JPMorgan.

Elham holds a Bachelor's degree in business from the American University in Dubai and a Master's degree from the School of Social Policy at The London School of Economics & Political Science.

Charles Awad – Chief Brand Officer

Charles Awad is the Chief Brand Officer at Majid Al Futtaim Holding. Charles has over 25 years' experience in building and growing profitable business-to-consumer and business-to-business brands, and has held leadership roles at Procter & Gamble, Estee Lauder and Allergan.

Before joining the Group, Charles was the Growth Strategy Adviser for Allergan in Zurich and, prior to that, Chief Marketing and Innovation Officer for Oettinger Davidoff AG. He also spent 17 years with Procter & Gamble in senior roles in the Middle East and Europe, driving strategy development, portfolio growth, and brand turnarounds in the fast-moving-consumer-goods business.

Charles holds an MBA from INSEAD, as well as a Master's and Bachelor's degree in Industrial Engineering from Purdue University.

There are no conflicts of interest between the duties of the members of the Majid Al Futtaim Leadership Team listed above to Majid Al Futtaim Holding, Majid Al Futtaim Retail, Majid Al Futtaim Entertainment and Majid Al Futtaim Lifestyle and their private interests or other duties.

EMPLOYEES

As at 31 December 2024, the Group had 41,632 employees. The following table shows the number of employees in each of the major Group companies and reporting segments:

Business Division	Number of Employees
Majid Al Futtaim Holding	225
Majid Al Futtaim Properties[1]	2,861
Majid Al Futtaim Retail	32,188
Majid Al Futtaim Entertainment	3,443
Majid Al Futtaim Lifestyle	1,516
Majid Al Futtaim Global Solutions and Head Office	1,164
Total	**41,632**

(1) Includes employees of managed hotels.

As is common in jurisdictions in which the Group operates, employee benefit packages include housing allowances for employees of a certain grade and the provision of housing for employees below that grade.

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

The Group fulfils its statutory pension obligations in all countries in which it operates.

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Guarantors, the Trustee nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

BOOK-ENTRY SYSTEMS

DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "**banking organisation**" within the meaning of the New York Banking Law, a "**clearing corporation**" within the meaning of the New York Uniform Commercial Code and a "**clearing agency**" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("**DTC Notes**") as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("**Owners**") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note ("**Beneficial Owner**") is in turn to be recorded on the Direct Participants and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be registered by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes, unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC) on the due date for payment in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

DTC may discontinue providing its services as depository with respect to the DTC Notes at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depository is not obtained, DTC Note Certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, DTC Note Certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg have advised the Issuer that each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

BOOK-ENTRY OWNERSHIP OF AND PAYMENTS IN RESPECT OF DTC NOTES

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer and Guarantor (if applicable).

TRANSFERS OF NOTES REPRESENTED BY REGISTERED GLOBAL NOTES

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other hand, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian ("**Custodian**") with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there

is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Principal Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Guarantors, the Trustee, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

The following is a general description of certain tax considerations relating to Notes issued under the Programme. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective purchasers of any Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes of acquiring, holding and disposing of the relevant Notes and receiving payments under those Notes. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

THE CAYMAN ISLANDS

The following is a discussion on certain Cayman Islands tax consequences of an investment in the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws payments on the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payments to any holder of Notes nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently has no income, corporation or capital gains tax and no estate duty, inheritance or gift tax.

Subject as set out below, no capital or stamp duties are levied in the Cayman Islands on the issue, transfer or redemption of the Notes. An instrument transferring title to any Notes, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty. An annual registration fee is payable by the Issuer to the Cayman Islands Registrar of Companies which is calculated by reference to the nominal amount of its authorised capital. At current rates, this annual registration fee is approximately U.S.$1,128.05 The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

UNITED ARAB EMIRATES

The following summary of the anticipated tax treatment in the UAE in relation to payments on the Notes is based on the taxation law in force as at the date of this Base Prospectus, and does not constitute legal or tax advice. Prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

There is currently in force in the legislation of certain Emirates a general corporate taxation regime (such as the Sharjah Income Tax Act of 1968 (as amended), the Fujairah Income Tax Decree of 1966 (as amended), the Abu Dhabi Income Tax Decree 1965 (as amended) and the Dubai Income Tax Decree 1969 (as amended)). The regime is, however, not enforced save in respect of companies active in the oil industry and some related service industries. It is not known whether the legislation will or will not be enforced more generally or within other industry sectors in the future. Branches of foreign banks operating in the UAE are also taxed under specific regulations at the Emirates level. Under current legislation, there is no requirement for withholding or deduction for or on account of taxation in the UAE in respect of payments made under the Guarantee. In the event of the imposition of any such withholding, the Guarantors have undertaken to gross-up any payments subject to certain limited exceptions.

Further to the issuance of the Corporate Tax Law, corporate tax will apply to taxable persons for financial years beginning on or after 1 June 2023. Ministry of Finance of the UAE has announced that there will be no requirement for withholding or deduction for or on account of the corporate tax under the Corporate Tax Law.

THE PROPOSED FINANCIAL TRANSACTIONS TAX

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State; or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

FATCA

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 Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payment" are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are published generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "*Terms and Conditions – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in an amended and restated programme agreement dated 24 September 2025 (the "**Programme Agreement**"), agreed with the Issuer and the Guarantors a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer (failing which, each Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically, such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time. Under United Kingdom laws and regulations stabilising activities may only be carried on by the Stabilisation Manager(s) named in the relevant subscription agreement (or persons acting on behalf of any Stabilisation Manager(s)) and only for a limited period following the Issue Date of the relevant Tranche of Notes.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes who are in the United States or who are U.S. persons (as defined in Regulation S) are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes (other than a person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note) or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) that either: (i) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act (ii) it is an Institutional Accredited Investor which has delivered an IAI Investment Letter or (iii) it is outside the United States and is not a U.S. person;

(b) that it, and each amount for which it is purchasing, will hold and transfer at least the minimum denomination of the Notes;

(c) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(d) that, unless it holds an interest in a Regulation S Global Note and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the expiration of

the applicable required holding period determined pursuant to Rule 144 of the Securities Act from the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only (i) to the Issuer or any affiliate thereof, (ii) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;

(e) it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (c) above, if then applicable;

(f) that Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes, that Notes offered to Institutional Accredited Investors will be in the form of Definitive IAI Registered Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;

(g) that the Notes in registered form, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"NEITHER THIS SECURITY NOR THE GUARANTEE THEREOF HAS BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE SECURITIES LAWS AND, ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A MINIMUM PRINCIPAL AMOUNT OF U.S.$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY) OR (2) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "**INSTITUTIONAL ACCREDITED INVESTOR**"); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A FOR RESALES OF THE SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES

FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(h) that the Notes in registered form which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to be the Issuer:

"UNLESS THIS GLOBAL SECURITY IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED SECURITY ISSUED IN EXCHANGE FOR THIS GLOBAL SECURITY OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE &CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND."

(i) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of each Tranche of the Notes), it will do so only (i)(A) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (B) to a QIB in compliance with Rule 144A and (ii) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY AND ANY GUARANTEE HEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART."; and

(j) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Institutional Accredited Investors who purchase Registered Notes in definitive form offered and sold in the United States in reliance upon the exemption from registration provided by the Securities Act are required to execute and deliver to the Registrar an IAI Investment Letter. Upon execution and delivery of an IAI Investment Letter by an Institutional Accredited Investor, Notes will be issued in definitive registered form, see "*Form of the Notes*".

The IAI Investment Letter will state, among other things, the following:

(a) that the Institutional Accredited Investor has received a copy of the Base Prospectus and such other information as it deems necessary in order to make its investment decision;

(b) that the Institutional Accredited Investor understands that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Base Prospectus and the Notes (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act;

(c) that, in the normal course of its business, the Institutional Accredited Investor invests in or purchases securities similar to the Notes;

(d) that the Institutional Accredited Investor is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is an institution and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Notes, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time;

(e) that the Institutional Accredited Investor is acquiring the Notes purchased by it for its own account or for one or more accounts (each of which is an Institutional Accredited Investor) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Notes, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control; and

(f) that, in the event that the Institutional Accredited Investor purchases Notes, it will acquire Notes having a minimum purchase price of at least U.S.$500,000 (or the approximate equivalent in another Specified Currency).

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.$200,000 (or its foreign currency equivalent) principal amount or, in the case of sales to Institutional Accredited Investors, U.S.$500,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$200,000 (or its foreign currency equivalent) or, in the case of sales to Institutional Accredited Investors, U.S.$500,000 (or its foreign currency equivalent) principal amount of Registered Notes.

SELLING RESTRICTIONS

United States

Neither the Notes nor the Guarantee have been nor will be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**"), and the Notes may not be offered or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in accordance with Regulation S or pursuant to an exemption from the registration requirement of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver any Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States, or for the account or benefit of, U.S. persons, other than pursuant to Regulation S, and such Dealer will have sent to each dealer to which it sells Notes during

the distribution compliance period relating thereto, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer who purchases Notes (or in the case of a sale of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes to be purchased by or through it, or, in the syndicated issue, the relevant lead manager) shall determine and certify to the Principal Paying Agent the completion of the distribution of such Notes. On the basis of such notification or notifications, the Principal Paying Agent has agreed to notify such Dealer/lead manager of the end of the distribution compliance period with respect to such Notes.

Terms used in the paragraph above have the meaning given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

In respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Programme will be required to represent, undertake and agree) that:

(a) except to the extent permitted under U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D) (or any substantially identical successor U.S. Treasury Regulation section, including, without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentive to Restore Employment Act of 2010) (the "**D Rules**"), (i) that it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a United States person, and (ii) that it has not delivered and it will not deliver within the United States or its possessions definitive Bearer Notes that are sold during the restricted period;

(b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if it is a United States person, it is acquiring Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treasury Regulation Section l.163-5(c)(2)(i)(D)(6) (or any substantially identical successor U.S. Treasury Regulation section, including, without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentive to Restore Employment Act of 2010);

(d) with respect to each affiliate that acquires Bearer Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf; and

(e) it will obtain from any distributor (within the meaning of U.S. Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4)(ii)) (or any substantially identical successor U.S. Treasury Regulation section, including, without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentive to Restore Employment Act of 2010) that purchases any Bearer Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs (a), (b), (c)

and (d) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder, including the D Rules.

In respect of Bearer Notes where TEFRA C is specified in the applicable Final Terms, the relevant Dealer will be required to represent and agree that:

(a) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions in connection with the original issuance of the Bearer Notes; and

(b) in connection with the original issuance of the Bearer Notes it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of the Bearer Notes.

Dealers may arrange for the resale of Notes to QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.$200,000 (or the approximate equivalent thereof in any other currency). To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of the Securities Act, the Issuer and each the Guarantors have undertaken in the Trust Deed to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and none of the Issuer or the Guarantors is a reporting company under Section 13 or 15(d) of the Exchange Act or exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Notes incudes the legend "Prohibition of Sales to EEA Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Public Offer Selling Restriction Under the EU Prospectus Regulation

If the Final Terms in respect of any Notes does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the EEA, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) *Fewer than 150 offerees:* 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 or Dealers nominated by the Issuer for any such offer; or

(c) *Other exempt offers:* at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

provided that no such offer of Notes referred to in (b) to (c) above shall require the Issuer 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 Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

If the Final Terms in respect of any Notes includes the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered, sole or otherwise made available and will not offer, sell, or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of the UK Prospectus Regulation; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

If the Final Terms in respect of any Notes does not include the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(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 the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer and the Guarantors (if applicable) for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to above shall require the Issuer and the Guarantors or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for Notes and the expression "**UK Prospectus Regulation**" for the purposes of this paragraph means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of EUWA.

Other regulatory provisions

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 Notes 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 Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(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 Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or either Guarantor; 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 Notes in, from or otherwise involving the United Kingdom.

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make, whether directly or indirectly, any offer or invitation (whether directly or indirectly) to the public of the Cayman Islands to subscribe for any Notes.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No.228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and any regulations of Japan.

United Arab Emirates (excluding the Dubai International Financial Centre and the 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 the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with any laws applicable in the UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority (the "**DFSA**") Rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to any person in the Abu Dhabi Global Market unless such offer is:

(a) an "Exempt Offer" in accordance with the Financial Services Regulatory Authority (the "**FSRA**");

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the FSRA rulebook; and

(c) made only in circumstances in which the "Financial Promotion Restriction" set out in section 18(1) of the Financial Services and Markets Regulations 2015 does not apply.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 10 and either Article 8(a)(1) or Article 9 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority of the Kingdom of Saudi Arabia (the "**CMA**") resolution number 3-123-2017 dated 9/04/1439h (corresponding to 27 December 2017), as most recently amended by the Board of the CMA resolution number 1-53-2025 dated 21/11/1446H (corresponding to 19 May 2025) (the "**KSA Regulations**"), made through a capital market institution licenced to carry out arranging activities by the CMA, in each case, in accordance with the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9, or as otherwise required or permitted by the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Although HSBC Bank plc is appointed as a Dealer pursuant to the Programme Agreement, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the CMA, will be the relevant legal entity for all regulated activities in the Kingdom of Saudi Arabia relating to the issuance of any Notes under the Programme, including offering and related applications to the CMA.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are "**accredited investors**".

For this purpose, an "**accredited investor**" means:

(a) an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.$1,000,000, excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000;

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, deliver or sell directly or indirectly, any Notes in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar; and (b) through persons or corporate entities authorised and licenced to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

This Base Prospectus has not been filed with, reviewed or approved by the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority or any other relevant Qatar governmental body or securities exchange and is only intended for specific recipients, in compliance with the foregoing.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore) 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.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, other than: (i) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to any Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" within the meaning of the SFO and any rules made under the SFO.

People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered or sold directly or indirectly within the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan) ("**PRC**"). This Base Prospectus or any information contained or incorporated by reference herein does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Base Prospectus, any information contained herein or the Notes have not been, and will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC.

The Notes may only be invested by the PRC investors that are authorised to engage in the investment in the Notes of the type being offered or sold. Investors are responsible for obtaining all relevant governmental approvals, verifications, licences or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking Regulatory Commission, and other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations.

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 Prospectus has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (the "**CMSA**"); and

(b) accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered or sold by it, and no invitation to subscribe for or purchase the Notes has been or will be made by it, directly or indirectly, nor may any document or other material in connection therewith be distributed by it 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), Part I of Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase any Notes. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of any Notes 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 Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Guarantors, the Trustee nor any of the other Dealers shall have any responsibility therefor. Each new Dealer so appointed will be required to represent and agree to the following selling restrictions as part of its appointment.

None of the Issuer, the Guarantors, the Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about

and observe any applicable restrictions on the distribution of this Base Prospectus and the offering and sale of any Notes.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the relevant subscription agreement.

GENERAL INFORMATION

AUTHORISATION

The update of the Programme and the issue of Notes have been duly authorised by resolutions of the Board of Directors of the Issuer dated 15 September 2025. The giving of the Guarantee and the entry into the transaction documents in relation to the update of the Programme to which each Guarantor is a party has been duly authorised by a resolution of the shareholders of Majid Al Futtaim Holding dated 23 September 2025 and a resolution of the shareholders of Majid Al Futtaim Properties dated 11 September 2025, respectively.

LISTING OF NOTES

This Base Prospectus has been approved by the Central Bank as competent authority under the EU Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the EU Prospectus Regulation. Such approval relates only to Notes which are to be admitted to trading on the regulated market of Euronext Dublin. Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. The listing of the Programme in respect of Notes is expected to be granted on or around 24 September 2025. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the regulated market of Euronext Dublin will be admitted separately, as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of the relevant Tranche.

Application has also been made to the DFSA for Notes issued under the Programme to be admitted to the DFSA's Official List of securities. The Programme is expected to be admitted to the DFSA's Official List on or around 24 September 2025. An application may be made for any Tranche of Notes to be admitted to trading on Nasdaq Dubai.

DOCUMENTS AVAILABLE

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available in physical form for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

(a) the Memorandum and Articles of Association of the Issuer and the Articles of Association (with an English translation thereof) of each Guarantor. The English translation of each Guarantor's Articles of Association is direct and accurate. However, in case of conflict or discrepancy between the Arabic version of the Articles of Association and their English translation, the Arabic version of the Articles of Association shall prevail;

(b) the consolidated audited financial statements of each Guarantor in respect of the financial years ended 31 December 2023 and 31 December 2024, in each case together with the audit reports prepared in connection therewith. Each Guarantor currently prepares audited consolidated accounts on an annual basis;

(c) the audited financial statements of the Issuer for the years ended 31 December 2023 and 31 December 2024 together with the audit reports prepared in connection therewith. The Issuer currently prepares audited financial statements on an annual basis;

(d) the Trust Deed, the Agency Agreement and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;

(e) a copy of this Base Prospectus; and

(f) any future offering circulars, prospectuses, information memoranda and supplements including applicable Final Terms (save that a Final Terms relating to a Note which is neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the EU Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the

Issuer and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

The Base Prospectus will be available for viewing on the website of Euronext Dublin (www.euronext.com/en/markets/dublin) and the website of the DFSA (http://www.dfsa.ae). Electronic copies of the documents listed above (save for (b)) will also be available for inspection at https://live.euronext.com/en/product/bonds-detail/21573/documents. Electronic copies of the documents summarised in (b) above will also be available for inspection on the Group's website at the following address: https://www.majidalfuttaim.com/en/investor-relations/financial-summary#FinancialStatements.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, the information contained on any websites referred to in this Base Prospectus does not form part of this Base Prospectus.

CLEARING SYSTEMS

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of such Registered Notes, together with the relevant ISIN and (if applicable) common code, will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream Banking S.A. is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

THE LEGAL ENTITY IDENTIFIER

The Legal Entity Identifier (LEI) code of the Issuer is 54930037VUDNYTS17017.

The Legal Entity Identifier (LEI) code of Majid Al Futtaim Holding LLC is 25490092BD1ODAYUIH40.

The Legal Entity Identifier (LEI) code of Majid Al Futtaim Properties LLC is 5493007MCMJ6038QQR32.

CONDITIONS FOR DETERMINING PRICE

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

SIGNIFICANT OR MATERIAL CHANGE

There has been no significant change in the financial performance or financial position of the Issuer and no material adverse change in the prospects of the Issuer, in each case, since 31 December 2024.

There has been no significant change in the financial performance or financial position of each of the Guarantors and their respective subsidiaries, taken as a whole since 30 June 2025 and there has been no material adverse change in the prospects of each of the Guarantor since 31 December 2024 and their respective subsidiaries, taken as a whole since 31 December 2024.

LITIGATION

None of the Issuer, the Guarantors or any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantors are aware) in the 12 months preceding the date of this Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of the Issuer, the Guarantors or the Group.

AUDITORS

As at 31 December 2024, the auditors of each Guarantor and the Issuer were EY who have audited each Guarantors' and the Issuer's accounts in accordance with International Standards on Auditing by EY for each of the two financial years ended on 31 December 2024 and 31 December 2023, as stated in their independent auditor's report appearing herein. The audit report on the 2024 Group Financial Statements includes an emphasis-of-matter paragraph that draws attention to Notes 16.3 and 16.4 to the 2024 Group Financial Statements, which describes the estimation uncertainty in the assessment of the fair value of certain investment properties and certain categories of property, plant and equipment located in Lebanon. Additionally, the audit report on the 2024 Majid Al Futtaim Properties Financial Statements includes an emphasis-of-matter paragraph that draws attention to Note 6 to the 2024 Majid Al Futtaim Properties Financial Statements, which describes the estimation uncertainty in the assessment of the fair value of certain investment properties and certain categories of property, plant and equipment located in Lebanon.

EY licensed the Department of Economy & Tourism in Dubai and registered with the Ministry of Economy, Accounts Auditor Department, United Arab Emirates to provide auditing and accounting services to companies incorporated in the UAE. EY is a member firm of Ernst & Young Global Limited, a UK company limited by guarantee, and is part of the global EY network of member firms. EY has no material interest in the Issuer or either of the Guarantors.

A resolution approving the appointment of EY to replace KPMG as the external auditor of each of the Guarantor's and the Issuer, effective from 1 January 2023, was passed at a general assembly meeting of Majid Al Futtaim Capital LLC held on 24 November 2022. EY is an institution authorised by the Ministry of Economy of the UAE to conduct independent audits of corporations in the UAE.

DEALERS TRANSACTING WITH THE ISSUER AND THE GUARANTORS

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, the Guarantors and their affiliates in the ordinary course of business.

In addition, in the ordinary course of the Dealers' business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantors or their affiliates. Certain underwriters or their affiliates that have a lending relationship with the Issuer, the Guarantors or their affiliates routinely hedge their credit exposure to the Issuer and/or the Guarantors consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities issued by the Issuer and/or the Guarantors, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

CERTAIN ADDITIONAL INFORMATION RELATING TO MAJID AL FUTTAIM HOLDING

Majid Al Futtaim Holding is registered as a limited liability company in Dubai (with register number 534314) under UAE Federal Law No. 32 of 2021 as applicable to commercial companies and was incorporated on 20 May 2002.

According to its Memorandum of Association, Majid Al Futtaim Holding has been incorporated for a term of 50 years expiring in May 2052, which term shall be automatically renewed for similar periods unless otherwise determined by resolution of the shareholders of Majid Al Futtaim Holding. Such term may be lengthened or shortened by resolution of the shareholders of Majid Al Futtaim Holding.

Majid Al Futtaim Holding's Memorandum of Association provides that Majid Al Futtaim Holding shall be dissolved:

- unless renewed upon the expiry of its term;

- upon fulfilment of the objectives for which it was created;
- upon merger of Majid Al Futtaim Holding into another company;
- if shareholders holding 75 per cent. of Majid Al Futtaim Holding's capital decide in the general assembly to terminate the term of Majid Al Futtaim Holding;
- if all or most of Majid Al Futtaim Holding's assets have been damaged in such a manner that the remaining assets cannot be invested productively; or
- if Majid Al Futtaim Holding is dissolved pursuant to a court decision.

Majid Al Futtaim Holding changed its name from Majid Al Futtaim Group LLC to Majid Al Futtaim Holding LLC on 18 January 2011.

Majid Al Futtaim Holding's address and telephone number are P.O. Box 91100, Dubai, UAE and +971 (0)4 209 4657, respectively. This is also the address of each member of the Majid Al Futtaim Holding Board and senior executive management.

CERTAIN ADDITIONAL INFORMATION RELATING TO MAJID AL FUTTAIM PROPERTIES

Majid Al Futtaim Properties is registered as a limited liability company in Dubai (with register number 41429) under UAE Federal Law No. 32 of 2021 as applicable to commercial companies and was incorporated on 5 February 1994.

According to its Memorandum of Association, Majid Al Futtaim Properties has been incorporated for a term of 99 years expiring in February 2093, which period may be lengthened or shortened by resolution of the shareholders of Majid Al Futtaim Properties.

Majid Al Futtaim Properties' Memorandum of Association provides that Majid Al Futtaim Properties shall be dissolved:

- unless renewed upon the expiry of its term;
- upon fulfilment of the purposes for which it was created;
- upon merger of Majid Al Futtaim Properties into another company;
- if shareholders holding 75 per cent. of Majid Al Futtaim Properties' capital decide in the general assembly to terminate the term of Majid Al Futtaim Properties;
- if all or most of Majid Al Futtaim Properties' assets have been depleted in such a manner that beneficial investment of the remainder of the assets, if any, is impracticable; or
- if Majid Al Futtaim Properties is dissolved pursuant to a court decision.

Majid Al Futtaim Properties' address and telephone number are P.O. Box 60811, Dubai, UAE and +971 (0)4 294 2444, respectively. This is also the address of each member of Majid Al Futtaim Properties' Board and senior executive management.

DEALERS TRANSACTING WITH MAJID AL FUTTAIM PROPERTIES AND THE GUARANTOR

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Majid Al Futtaim Properties (and its affiliates) and/or the Guarantor (and its affiliates) in the ordinary course of business for which they have received, and for which they may in the future receive, fees.

ISSUER

MAF Global Securities Limited
c/o Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

GUARANTORS

Majid Al Futtaim Holding LLC
P.O. Box 91100
Dubai
United Arab Emirates

Majid Al Futtaim Properties LLC
P.O. Box 60811
Dubai
United Arab Emirates

TRUSTEE

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

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Canary Wharf
London E14 5LB
United Kingdom

AUDITORS

To the Issuer and the Guarantors

Ernst & Young (Middle East)
Ground Floor, ICD Brookfield Place
Al Mustaqbal Street
P.O. Box 9267
Dubai
United Arab Emirates

IRISH LISTING AGENT

Walkers Listing Services Limited
5th Floor, The Exchange
George's Dock, I.F.S.C.
Dublin 1
Ireland

DEALERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre
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Canary Wharf
London E14 5LB
United Kingdom

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c/o Emirates NBD Capital Limited
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Dubai International Financial Centre
P.O. Box 506710
Dubai
United Arab Emirates

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One FAB Tower
Sheikh Khalifa Street
P.O. Box 4
Abu Dhabi, United Arab Emirates

HSBC Bank plc
8 Canada Square
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United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Standard Chartered Bank
7th Floor Building One, Gate Precinct
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United Arab Emirates

LEGAL ADVISERS

To the Issuer as to Cayman Islands law

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United Arab Emirates

To the Dealers as to English and UAE law

Greenberg Traurig Limited
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Al Fattan Currency House
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Dubai
United Arab Emirates

To the Trustee as to English law

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The Shard, Level 8
32 London Bridge ST
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SE1 9SG
United Kingdom