

IMPORTANT NOTICE

THIS BASE PROSPECTUS MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following notice before continuing. The following notice applies to the attached base prospectus following this page (the **Base Prospectus**), whether received by email, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Base Prospectus. In reading, accessing or making any other use of the Base Prospectus, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Base Prospectus, including any modifications made to them from time to time, each time you receive any information from Dubai DMO Funding Limited (as issuer and as trustee, the **Trustee**) and the Government of Dubai, acting through the Department of Finance (the **Government**) as a result of such access.

RESTRICTIONS: NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE CERTIFICATES IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

ANY CERTIFICATE TO BE ISSUED HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE CERTIFICATES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

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

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

The Base Prospectus must not be acted on or relied on in the UK, by persons who are not Relevant Persons. Any investment or investment activity to which the Base Prospectus relates is available only in the UK, Relevant Persons.

CONFIRMATION OF YOUR REPRESENTATION: In order to be eligible to view the Base Prospectus or make an investment decision with respect to the Certificates described herein, (1) each prospective investor in respect of the Certificates being offered outside of the United States in an offshore transaction pursuant to Regulation S must be outside of the United States and (2) each prospective investor in respect of the securities being offered in the UK must be a Relevant Person. By accepting this e-mail and accessing, reading or making any other use of the Base Prospectus, you shall be deemed to have represented to Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc and Standard Chartered Bank (the **Dealers**) that (1) you have understood and agree to the terms set out herein, (2) the electronic mail (or e-mail) address to which, pursuant to your request, the Base Prospectus has been delivered by electronic transmission is not located in the United States, its territories, its possessions and other areas subject to its jurisdiction; and its possessions include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands, (3) in respect of the Certificates being offered in the UK, you are (or the person you represent is) a Relevant Person, (4) you consent to delivery by electronic transmission, (5) you will not transmit the Base Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Dealers and (6) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase of any of the Certificates.

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

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

The Base Prospectus does 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 licensed broker or dealer and a Dealer or any affiliate of the relevant Dealer is a licensed broker or dealer in that jurisdiction the offering shall be deemed to be made by the relevant Dealer or such affiliate on behalf of the Trustee in such jurisdiction.

Under no circumstances shall the Base Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the Base Prospectus who intend to subscribe for or purchase the Certificates are reminded that any subscription or purchase may only be made on the basis of the information contained in the final prospectus.

The Base Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Dealers, the Trustee, the Government nor any person who controls or is a director, officer, employee or agent of any Dealer, the Trustee, the Government nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and the hard copy version available to you on request from each Dealer.

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



Dubai DMO Funding Limited

(incorporated in the Dubai International Financial Centre as a prescribed company with limited liability)

Trust Certificate Issuance Programme

Under the trust certificate issuance programme described in this Base Prospectus (the **Programme**), Dubai DMO Funding Limited (as issuer and as trustee, the **Trustee**), subject to compliance with all applicable laws, regulations and directives, may from time to time issue certificates (the **Certificates**), each of which shall represent an undivided ownership interest in the relevant Trust Assets (as defined below), in any currency agreed between the Trustee and the relevant Dealer (as defined below).

Certificates may only be issued in registered form.

Each Tranche (as defined herein) of Certificates issued under the Programme will be constituted by (i) an amended and restated master trust deed (the **Master Trust Deed**) dated 6 October 2025 entered into between the Trustee, the Government of Dubai, acting through the Department of Finance (the **Government**) and Deutsche Trustee Company Limited as delegate of the Trustee (the **Delegate**) and (ii) a supplemental trust deed (the **Supplemental Trust Deed**) in relation to the relevant Tranche. Certificates of each Series (as defined herein) confer on the holders thereof from time to time (the **Certificateholders**) the right to receive certain payments (as more particularly described herein) arising from the assets of a trust declared by the Trustee in relation to the relevant Series (the **Trust**) over the relevant Trust Assets (as defined herein).

The Certificates may be issued on a continuing basis to one or more of the Dealers (each a **Dealer** and together the **Dealers**) specified under “General Description of the Programme” and any additional Dealer appointed under the Programme from time to time by the Trustee, 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 Certificates being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Certificates.

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

Application has also been made for Certificates issued under the Programme to be approved by the Securities and Commodities Authority (the **SCA**) and to be listed and admitted to trading on the Dubai Financial Market (**DFM**). References in this Base Prospectus to Certificates being **listed** (and all related references) shall mean that such Certificates have been approved by the SCA and have been listed and admitted to trading on the DFM.

The Programme provides that Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee, the Government and the relevant Dealer. The Trustee may also issue unlisted Certificates and/or Certificates not admitted to trading on any market.

The Certificates will be delisted from the DFM and/or on other or further stock exchanges or markets following the occurrence of (i) a Tangibility Event (as defined herein), see Condition 11.4; or (ii) a Total Loss Event or (subject to certain conditions set out therein) a Partial Loss Event (each as defined herein), see Condition 11.6.

Notice of the aggregate face amount of Certificates and any other terms and conditions not contained herein which are applicable to each Tranche will be set out in a final terms document (the **applicable Final Terms**) which, with respect to Certificates to be listed on any stock exchange, will be delivered to such stock exchange in accordance with its requirements.

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the Certificates may not be offered, 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). For a description of certain restrictions on offers and sales of Certificates and on the distribution of this Base Prospectus, see “Subscription and Sale”.

The Trustee and the Government may agree with any Dealer that Certificates may be issued with terms and conditions not contemplated by the Terms and Conditions of the Certificates herein, in which event a new Base Prospectus, in the case of listed Certificates only, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Certificates.

The transaction structure relating to the Certificates (as described in this Base Prospectus) has been approved by the Internal Sharia Supervisory Committee of Dubai Islamic Bank PJSC, the Internal Shariah Supervision Committee of Emirates NBD – Islamic, the Internal

Shariah Supervision Committee of First Abu Dhabi Bank PJSC, the Internal Shariah Supervision Committee of HSBC Bank Middle East Limited and the Global Shariah Supervisory Committee of Standard Chartered Bank as, in their view, complying with the *Shari'ah* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Certificates and should consult their own *Shari'ah* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with *Shari'ah* principles (including, without limitation, their individual standards of compliance relating hereto). Prospective Certificateholders are reminded that, as with any *Shari'ah* views, differences in opinion are possible and different *Shari'ah* standards may be applied by different *Shari'ah* advisers.

ARRANGERS AND DEALERS

Dubai Islamic Bank PJSC

Emirates NBD Capital

DEALERS

First Abu Dhabi Bank PJSC

HSBC Bank plc

Standard Chartered Bank

This Base Prospectus is for the purpose of giving information with regard to the Trustee, the Government and any Certificates to be issued under the Programme which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Trustee, the Government and of the Certificates.

Each of the Trustee and the Government accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each of the Trustee and the Government (each having taken all reasonable care to ensure that such is the case) 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.

Certain information under the headings "*Risk Factors*", "*Overview of the Emirate of Dubai*", "*Economy of Dubai*", "*Foreign Trade*", "*Monetary and Financial System*", "*Public Finance*" and "*Indebtedness*" have been extracted from information provided by:

- the Organization of the Petroleum Exporting Countries (**OPEC**) and the UAE Central Bank (in the case of "*Risk Factors*");
- the UAE Federal Competitiveness and Statistics Authority (**FCSA**) and Dubai Data and Statistics Establishment (the **DDSE**) (in the case of "*Overview of the Emirate of Dubai*");
- the UAE Central Bank, the FCSA, the DDSE, the Telecommunications Regulatory Authority (**TRA**), Dubai Electricity and Water Authority (**DEWA**), the Roads and Transport Authority (**RTA**), Dubai Ports Authority, Dubai Department of Economy and Tourism, Dubai International Financial Centre (**DIFC**), Dubai Financial Services Authority (**DFSA**), Dubai Integrated Economic Zones Authority (**DIEZA**), Jebel Ali Free Zone Authority (**JAFZA**), Dubai Development Authority (**DDA**), Dubai Land Department, the Real Estate Regulatory Authority (**RERA**), Alphaliner, Airports Council International, Emaar Properties, Dubai Airports Corporation (**DAC**), Dubai Chamber of Commerce and Industry, Dubai Aviation Engineering Projects, Dubai Civil Aviation Authority, Dubai South, Dubai World Trade Centre, TECOM Group, Dubai Multi Commodities Centre (**DMCC**), Dubai Healthcare City (**DHCC**), Dubai Healthcare City Authority (**DHCA**) and Dubai Expo City (**DEC**) (in the case of "*Economy of Dubai*");
- the FCSA, the International Monetary Fund (the **IMF**) and Dubai Customs (in the case of "*Foreign Trade*");
- the UAE Central Bank, Nasdaq Dubai, the Dubai Financial Market (**DFM**) and the Investment Corporation of Dubai (**ICD**) (in the case of "*Monetary and Financial System*"); and
- ICD, Dubai World, Dubai Real Estate Corporation (**DREC**), Dubai Investment Fund, DEWA, Dubai Holding, Emirates NBD Bank PJSC (**ENBD**), Emaar Properties PJSC (**Emaar**), Emirates Global Aluminium (**EGA**), Emirates Group (**Emirates**), Dubai Duty Free (**DDF**), Dubai Cable Company Limited (**DUCAB**), Emirates National Oil Company Limited (ENOC) LLC (**ENOC**), DFM, Federal Tax Authority, Borse Dubai Limited and Dubai Aerospace Enterprise (**DAE**) (in the case of "*Public Finance*").

Certain of the Government's financing, funding or hedging arrangements are structured (or intended to be structured) in accordance with the principles of *Shari'ah* and references in relation thereto in this Base Prospectus to "borrowing", "loan", "borrower", "lender", "lending", "interest", "loan charge", "repayment", "repayable", "repay", "repaid", "bond", "debt securities" or similar non *Shari'ah* compliant terms in relation thereto should be interpreted as references to "financing", "funding", "financier", "obligor", "counterparty", "lessor", "lessee", "profit", "rental", "finance costs", "payment", "payable", "pay", "paid", "sukuk", "trust certificates", etc., as applicable. Any *Shari'ah* non-compliant terminology used in this Base Prospectus has been used to give proper meaning to a particular definition or a clause and does not impact the *Shari'ah* compliancy of the Transaction Documents.

Each of the Trustee and the Government 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, no facts have been omitted which would render the reproduced information inaccurate or misleading. This Base Prospectus should be read and construed together with any amendments or supplements hereto and, in relation to any Tranche of Certificates, should be read and construed together with the applicable Final Terms.

Copies of Final Terms will be available from the registered office of the Trustee and the specified office set out below of the Principal Paying Agent (as defined below) save that, if the relevant Certificates are neither admitted to trading on:

- a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (the **EU Prospectus Regulation**); or
- a UK regulated market (as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**)) nor offered in the UK in circumstances where a prospectus is required to be published under the Financial Services and Markets Act 2000, as amended (the **FSMA**) and Regulation (EU) 2017/1129 as it forms part of UK domestic law (the **UK Prospectus Regulation**),

the applicable Final Terms will only be obtainable by a Certificateholder holding one or more Certificates and such Certificateholder must produce evidence satisfactory to the Trustee or, as the case may be, the Principal Paying Agent as to its holding of such Certificates and identity.

No person is or has been authorised by the Trustee or the Government to give any information or to make any representation not contained in or not consistent with this Base Prospectus in connection with the Programme or the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Trustee, the Government, the Dealers (as defined under “*Subscription and Sale*”), the Trustee, the Delegate, the Agents (each as defined herein) or any other person. Neither the delivery of this document nor any sale of any Certificates shall, under any circumstances, constitute a representation or create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Delegate, the Agents and the Dealers expressly do not undertake to review the financial condition or affairs of the Trustee or the Government during the life of the Programme or to advise any investor in the Certificates of any information coming to their attention.

None of the Dealers, the Agents or the Delegate has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of them as to the accuracy, adequacy, reasonableness or completeness of the information contained in this Base Prospectus or any other information provided by the Trustee or the Government in connection with the Programme. None of the Dealers, the Delegate or any of the Agents accepts any responsibility for any act or omission of the Trustee, the Government or any other person in connection with the Programme and/or the issue and offering of any Certificates.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Certificates is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Trustee, the Government, the Dealers, the Trustee, the Agents or the Delegate that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or the issue of any Certificates should purchase any Certificates. Each investor contemplating purchasing any Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Trustee and the Government. None of the Dealers, the Trustee, the Agents or the Delegate accepts any liability in relation to the information contained in this Base Prospectus or any other information provided by the Trustee or the Government in connection with the Programme.

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

The Certificates of any Series may not be a suitable investment for all investors. Each potential investor in Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Certificates, the merits and risks of investing in the relevant Certificates and the information contained in this Base Prospectus; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Certificates and the impact the relevant Certificates will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Certificates, including where the currency of payment is different from the potential investor’s currency; (iv) understand thoroughly the terms of the relevant Certificates and be familiar with the behaviour of any relevant indices and financial markets; (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks; and (vi) be able to evaluate the compliance of the relevant Certificates with *Shari’ah* principles (including, without limitation, their individual standards of compliance relating thereto).

Some Certificates 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 prospective investor should not invest in Certificates which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the prospective investor’s overall investment portfolio.

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

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

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Certificates may be restricted by law in certain jurisdictions. None of the Trustee, the Government, the Dealers, the Trustee, the Agents or the Delegate represents that this Base Prospectus may be lawfully distributed, or that any Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Trustee, the Government, the Dealers, the Trustee, the Agents or the Delegate which is intended to permit a public offering of any Certificates or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Base 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 Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of the Certificates. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Certificates in the United States, the European Economic Area, the United Kingdom (**UK**), the Kingdom of Bahrain, Japan, Malaysia, Qatar (including the Qatar Financial Centre), the Kingdom of Saudi Arabia, Singapore, the United Arab Emirates (excluding the Abu Dhabi Global Market (**ADGM**) and the Dubai International Financial Centre (**DIFC**)), the ADGM and the DIFC, see "*Subscription and Sale*".

Any offer of Certificates in any Member State of the European Economic Area (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 Certificates. Accordingly, any person making or intending to make an offer in that Member State of Certificates which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Certificates may only do so in circumstances in which no obligation arises for the Trustee, the Government, the Agents, the Delegate 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, in each case, in relation to such offer. None of the Trustee, the Government, the Agents, the Delegate or any Dealer have authorised, nor do they authorise, the making of any offer of Certificates in circumstances in which an obligation arises for the Trustee, the Government or any Dealer to publish or supplement a prospectus for such offer.

Any offer of Certificates in the UK will be made pursuant to an exemption under section 86 of the FSMA and the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Certificates. Accordingly, any person making or intending to make an offer in the UK of Certificates which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Certificates may only do so in circumstances in which no obligation arises for the Trustee, the Government, the Agents, the Delegate or any Dealer to publish a prospectus pursuant to the FSMA and Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. None of the Trustee, the Government, the Agents, the Delegate or any Dealer have authorised, nor do they authorise, the making of any offer of Certificates in circumstances in which an obligation arises for the Trustee, the Government or any Dealer to publish or supplement a prospectus for such offer.

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

This Base Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Base Prospectus may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology, such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue" or similar terminology. Although the Government believes that the expectations reflected in its forward-looking statements are reasonable at this time, there can be no assurance that these expectations will prove to be correct.

All references in this Base Prospectus to **U.S. dollars** and **U.S.\$** are to the lawful currency of the United States of America, all references to **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, and all references to **AED** and **dirham** are to the lawful currency of the United Arab Emirates. The dirham has been pegged to the U.S. dollar since November 1980. The midpoint between the official buying and selling rates for the dirham has been pegged at a fixed rate of AED 3.6725 = U.S.\$ 1.00 since November 1997 and, unless otherwise indicated, U.S. dollar amounts in this Base Prospectus have been converted from AED at this exchange rate. All references to **GDP** are, unless otherwise stated, to gross domestic product in real terms.

In addition, all references in this Base Prospectus to the **UAE** are to the United Arab Emirates and references to **Dubai** are to the Emirate of Dubai.

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 may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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

This offer document is an Exempt Offer document in accordance with the Market Rulebook of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to persons of a type specified in the Market Rulebook. It must not be delivered to, or relied on by, any other person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with an Exempt Offer. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The Certificates to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Certificates offered should conduct their own due diligence on the Certificates. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

NOTICE TO RESIDENTS OF THE UK

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

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

Persons of any other description in the UK may not receive and should not act or rely on this Base Prospectus, any Final Terms or any other marketing materials in relation to any Certificates. Prospective investors in the UK in any Certificates are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in such Certificates and that compensation will not be available under the UK Financial Services Compensation Scheme. Any prospective investor intending to invest in any investment described in this Base Prospectus should consult its professional adviser and ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

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

This Base Prospectus does not constitute an offer of Certificates 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 any related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Certificates may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Certificates, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors (as such term is defined by the CBB) for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Base Prospectus or any related offering documents and it has not in any way considered the merits of the Certificates to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base 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 Certificates will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO RESIDENTS OF MALAYSIA

Any Certificates to be issued under the Programme may not be offered for subscription or purchase and no invitation to subscribe for or purchase such Certificates in Malaysia may be made, directly or indirectly, and this Base Prospectus or any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories set out in Part I of Schedule 6 (or Section 229(1)(b)), Part I of Schedule 7 (or Section 230(1)(b)), and Schedule 8 (or Section 257(3)), read together with Schedule 9 (or Section 257(3)) of the Capital Market and Services Act 2007 of Malaysia as may be amended and/or varied from time to time and subject to any amendments to the applicable laws from time to time. The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Trustee or the Government and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Base Prospectus.

NOTICE TO RESIDENTS OF THE STATE OF QATAR

Any Certificates to be issued under the Programme will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar (**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 Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority in accordance with their regulations or any other regulations in Qatar (including the Qatar Financial Centre). The Certificates are not and will not be traded on the Qatar Stock Exchange. The Certificates and interests therein will not be offered to investors domiciled or resident in Qatar and do not constitute debt financing in Qatar under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of Qatar.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

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

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

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

Unless otherwise stated in the applicable Final Terms in respect of any Certificates, the Certificates are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in Singapore Monetary Authority (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MI FID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Certificates may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended) is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Certificates is a manufacturer in respect of such

Certificates, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

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

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

VOLCKER RULE

Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing regulations (the **Volcker Rule**), which became effective on 1 April 2014, but was subject to a conformance period for certain entities that concluded on 21 July 2015, generally prohibits “banking entities” (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a “covered fund”, and (iii) entering into certain relationships with “covered funds”. The general effects of the Volcker Rule remain uncertain; any prospective investor in the Certificates and any entity that is a “banking entity” as defined under the Volcker Rule which is considering an investment in the Certificates should consult its own legal advisors and consider the potential impact of the Volcker Rule in respect of such investment. If investment by “banking entities” in the Certificates is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Certificates. No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Certificates, and accordingly none of the Trustee, the Government, the Arrangers, the Delegate, the Agents or the Dealers, or any of their respective affiliates makes any representation regarding (a) the status of the Trustee under the Volcker Rule (including whether it is a “covered fund” for their purposes) or (b) the ability of any purchaser to acquire or hold the Certificates, now or at any time in the future.

PRESENTATION OF STATISTICAL INFORMATION

The DDSE uses international standards established by the System of National Accounts adopted by the United Nations Statistical Commission in 1993 (an internationally agreed standard set of recommendations on how to compile measures of economic activity) to calculate GDP based on a production approach. The DDSE makes changes to its methodology from time to time consistent with the concepts and principles of these standards. In particular, the DDSE recently announced in August 2025 that it is currently expanding its methodology for calculating GDP (including the survey base and recalibrating the GDP time series) as part of a broader transformation plan to adopt updated international classifications and implement global best practices.

Investors should also note that certain economic statistics for 2024 and 2025 set out in this Base Prospectus are preliminary, and these statistics, as well as those for earlier years, are subject to revision and change.

The statistical information in this Base Prospectus has been derived from a number of different identified sources. Certain information (for example information relating to the banking sector) is only available on a federal basis relating to the entire UAE and investors should note that Dubai’s own position may differ in material respects from the position at an overall federal level. All statistical information provided in this Base Prospectus may differ from that produced by other sources for a variety of reasons, including the use of different definitions and cut-off times.

STABILISATION

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

TRANCHE OF CERTIFICATES. ANY STABILISATION ACTION MUST BE CONDUCTED BY THE STABILISATION MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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RISK FACTORS

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

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

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 "Form of the Certificates" and "Terms and Conditions of the Certificates" shall have the same meanings in this section.

Risk factors that may affect the Trustee's ability to fulfil its obligations under Certificates issued under the Programme

The Trustee has no operating history and no material assets

The Trustee was incorporated under the laws of the Dubai International Financial Centre on 28 August 2023 as a prescribed company with limited liability and has no operating history. The Trustee will not engage in (and has not to date engaged in) any business activity other than the issuance of Certificates under the Programme, the acquisition of Trust Assets as described herein, acting in the capacity of Trustee, the issuance of shares in its capital and other activities incidental or related to the foregoing as required under the Transaction Documents.

The ability of the Trustee to pay amounts due on any Certificates will primarily be dependent upon receipt by the Trustee from the Government of all amounts due under the Transaction Documents to which it is a party which, in the aggregate, may not be sufficient to meet all claims under the relevant Certificates and the Transaction Documents. As a result, the Trustee is subject to all the risks to which the Government is subject, to the extent such risks could limit the Government's ability to satisfy in full and on a timely basis, its obligations under the Transaction Documents to which it is a party. See "*—Risk factors relating to the Government and the UAE*" for a further description of these risks.

Risk factors relating to the Government and the UAE

Volatility in international oil prices may adversely affect Dubai's economy

Dubai enjoys a relatively diverse economy when compared to other Gulf Cooperation Council (GCC) economies, with the mining and quarrying sector (which includes oil and gas activity) accounting for only 2.0 per cent. of Dubai's real GDP in 2024. The three largest sectors are the wholesale and retail trade sector (which includes automotive repair) (accounting for 25.3 per cent. of Dubai's real GDP in 2024), the transportation and storage sector (representing 11.7 per cent. of Dubai's real GDP in 2024) and the financial and insurance activities sector (representing 11.6 per cent. of Dubai's real GDP in 2024). However, sustained periods of low oil prices have in the past, and would be likely in the future, to negatively impact government revenues, regional spending and liquidity and would consequently be likely to affect Dubai's economy indirectly, through an impact on the trade, construction, real estate, tourism and banking industries, in particular, given the openness of the economy which has no capital or exchange controls.

International oil prices are volatile and affected by various macroeconomic and other indicators. By way of illustration, low oil prices in mid-2020 and the slow recovery into 2021 were significantly correlated to the restrictions and lockdowns imposed globally to address the COVID-19 pandemic and the inability of OPEC+ countries to agree production cuts. The global recovery following the loosening of restrictions resulted in the OPEC Reference Basket rising from U.S.\$54.38 in January 2021 to \$71.89 in June 2021. On an annual average basis the OPEC Reference Basket price was U.S.\$64.04 in 2019, U.S.\$41.47 in 2020 (principally reflecting the COVID-19 related and OPEC+ impacts described above), U.S.\$69.89 in 2021 and U.S.\$100.08 in 2022 (principally reflecting the impact of supply concerns caused by the Russian invasion of Ukraine in early 2022 and the international sanctions imposed on Russia as a result). The OPEC Reference Basket was U.S.\$82.95 in 2023, reflecting adjustments in the sanctions regime at the end of 2022 and generally lower demand than expected and U.S.\$79.89 in 2024, reflecting eased sanctions, lower global demand, and increased supply. Since the start of 2025, the OPEC Reference Basket has been influenced by events such as U.S. tariff policy announcements, OPEC+ production decisions and broader geopolitical tensions, averaging approximately U.S.\$72 per barrel for the first six months of 2025.

Future oil prices may fluctuate further in response to changes in many factors over which the Government has no control. These factors include,

but are not limited to:

- economic and political developments (including geopolitical tensions, conflicts and tariffs), particularly in the Middle East and Russia;
- oil price caps on Russian oil imposed by and in, *inter alia*, the European Union, Australia, Canada, France, Germany, Italy, Japan, the United Kingdom and the United States as a result of the Russia-Ukraine conflict;
- global and regional supply and demand dynamics, and expectations regarding future supply and demand, for oil products;
- the ability of members of OPEC and other crude oil producing nations to agree upon and maintain specified global production levels and prices;
- the impact of international environmental regulations designed to reduce carbon emissions including from fossil fuels;
- other actions taken by major crude oil producing or consuming countries;
- prices and availability of alternative fuels;
- global economic and political conditions;
- prices and availability of new technologies in competing markets; and
- global weather and environmental conditions.

As a result, there can be no assurance that the emirate's economy will not be materially adversely affected in the future by lengthy periods of low oil prices.

Changes in government trade policies and the imposition of tariffs

Recent changes in global trade policy, particularly the imposition of new tariffs and reciprocal trade measures by the United States and other major economies, have increased uncertainty and volatility in international financial markets. In April 2025, the President of the United States signed an executive order imposing a baseline 10 per cent. tariff on most imports from all countries, including the UAE, with higher rates for certain products such as steel and aluminium. While some country-specific tariffs were temporarily suspended pending further negotiations, the 10 per cent. baseline tariff is now in effect for the UAE and most other countries. The UAE and the United States have historically maintained a strong trade relationship with the United States having accounted for 5.2 per cent. of Dubai's total trade in 2024. There can be no assurance that new or increased tariffs or other trade barriers will not be introduced that may impact the UAE or any of its trading partners, whether directly or indirectly. Such developments may disrupt trade flows and logistics activities, potentially affecting government revenues and exerting indirect credit pressures on the Dubai economy. In addition, heightened trade barriers and retaliatory measures may contribute to increased volatility in financial markets, higher inflation, and slower global economic growth in 2025, all of which could adversely affect the UAE's economic outlook and the performance of key sectors.

Climate transition vulnerability and hydrocarbon dependence

Dubai's economy, though diversified, is potentially vulnerable to climate transition risks due to its ties to regional hydrocarbon wealth. While not a direct hydrocarbon producer, the higher regional hydrocarbon income supports investment, tourism, and trade activities in Dubai. As a hub for re-exports of hydrocarbons through Jebel Ali Port, Dubai is linked to global hydrocarbon market fluctuations. The economy's reliance on trade, logistics, real estate, and tourism sectors, which benefit from hydrocarbon-driven liquidity, makes it sensitive to regional hydrocarbon cycles. A shift in regional and worldwide climate policies and agreements could reduce hydrocarbon demand. Initiatives such as the UAE's target towards net zero by 2050, the UAE's Green Agenda 2030, Dubai Clean Energy Strategy 2050 Rashid Al Maktoum Solar Park (see "*Economy of Dubai—Energy*") and the RTA's Zero-Emissions Public Transportation in Dubai 2050 strategy (see "*Economy of Dubai—Infrastructure—Roads and Highways*") involve significant capital expenditures and may result in reputational damage if expectations are not met.

Dependence on foreign labour

Dubai is dependent on expatriate labour (ranging from unskilled labourers to highly skilled professionals in a range of industry sectors) and has made significant efforts in recent years to attract high volumes of foreign businesses and tourists to the emirate. These steps make it potentially more vulnerable should economic conditions become more unfavourable or should regional instability increase, in which case there can be no assurance of the continued availability of expatriate labour with appropriate skills. The continued availability of skilled labour is an important aspect

of the delivery of the Dubai 2040 Urban Master Plan (see “*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai 2040 Urban Master Plan*”) and the objectives of the Dubai Council (see “*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai Council*”). Additionally, as the Government endeavours to diversify Dubai’s economy into other sectors, including tourism, the exposure to broader regional and global economic trends or geopolitical developments will increase.

Risk of global economic downturns

The global economy has been and continues to be affected by periods of uncertainty, volatility and disruption due to geopolitical tensions, conflicts and the imposition of tariffs (see “—*Volatility in international oil prices may adversely affect Dubai’s economy*” and “—*Changes in government trade policies and the imposition of tariffs*” above). Economic conditions in Dubai, the UAE and surrounding regions could be affected by one-off factors. For example, the macroeconomic environment (both globally and within the UAE) was materially adversely affected in 2020 by the COVID-19 pandemic. The UAE and many other countries gradually lifted COVID-19 pandemic-related restrictions and growth has gradually recovered. However, there can be no assurance that economic growth or performance in Dubai or the UAE, in general, will be sustained. To the extent that economic growth or performance in Dubai or the UAE slows or declines, this could have an adverse effect on the Government. Any deterioration in the global economic outlook could lead to a general reduction in liquidity and available financing and generally increased financing costs. Any future global downturn could affect Dubai and the UAE in a number of ways, in particular having a negative effect on GDP and trade volumes.

Furthermore, certain entities wholly- or majority-owned by the Government (**GREs**) could suffer from asset value deterioration, limited cash flow and liquidity shortages as a result of any future global downturn. While not legally obliged to do so (under any guarantee or otherwise), the Government has previously supported certain GREs in order to maintain stability in the economy, the banking system and investor confidence. See “—*Government support to GREs*” below and “*Public Finance—Dubai Financial Support Fund*”.

An increase in global financial market volatility could impact the UAE and Dubai’s banking sector

The UAE and Dubai’s banking sector is dependent on financial market liquidity. Although a number of measures have been taken in an attempt to improve the liquidity levels in the UAE by the UAE Ministry of Finance and the UAE Central Bank (including, but not limited to, regular contact and intervention with respect to UAE banks to provide liquidity to the market and the implementation of Basel III capital and liquidity standards), any ongoing or future increase in market volatility could result in reduced liquidity and capital flows and higher risk premiums for the Government.

In particular, global financial markets have been and, in some cases, continue to be affected by events such as geopolitical tensions, conflicts and the imposition of tariffs (see “—*Volatility in international oil prices may adversely affect Dubai’s economy*” and “—*Changes in government trade policies and the imposition of tariffs*” above and “—*Current regional political instability*” below). Challenging market conditions can impact liquidity and cause greater volatility, widening of credit spreads and lack of price transparency in credit markets. In addition, regional and international investor confidence in international debt and equity markets (and, in turn, the performance of those markets) could be adversely impacted. Any shortage of liquidity in the UAE and Dubai financial markets could, in turn, have a knock-on effect on the UAE’s banking system (particularly when considering that the UAE has a relatively high ratio of banking assets to nominal GDP, which was 225.0 per cent. at the end of 2024) and, ultimately, an adverse effect on the Government.

Enhanced credit risks could also arise from a general deterioration in local or global economic conditions or from systemic risks within the financial systems.

A slowdown in the economies of Dubai’s key trading partners and an appreciation of the U.S. dollar could each adversely affect Dubai’s economy

Dubai has strong trading relationships with many countries, particularly economies in Asia, Europe and the Middle East, including India, China, the United States, Switzerland, the United Kingdom and Saudi Arabia (see “*Foreign Trade—Dubai’s Foreign Trade*”). To the extent that there is a significant slowdown in the economies of any of these countries or regions, this may have a negative impact on Dubai’s foreign trade. In particular, countries in Asia accounted for AED 838.8 billion of trade with Dubai in 2024, accounting for 55.5 per cent. of Dubai’s total foreign trade in 2024.

Reflecting the fact that the UAE’s currency is pegged at a fixed rate to the U.S. dollar, any significant appreciation in value of the U.S. dollar, whether driven by increasing U.S. interest rates or other factors, could result in Dubai’s non-hydrocarbon exports becoming less competitive, as well as cause Dubai to become a less affordable and attractive tourist destination for visitors from certain countries.

Current regional political instability

Although Dubai and the UAE enjoy domestic political stability and generally healthy international relations, the MENA region has been subject to a number of armed conflicts and political unrest recently, including those in Gaza, Iran, Israel, Iraq, Lebanon, Yemen, Sudan and Syria. This unrest

has ranged from public demonstrations to, in extreme cases, armed conflict, proxy war and civil war and has given rise to a number of regime changes and increased political uncertainty across the region. In October 2023, Israel declared war on Hamas and invaded the Gaza strip in response to an attack by Hamas in southern Israel and, during the second half of 2024, Israel conducted attacks against Hezbollah in Lebanon. In mid-September 2025, Israeli forces launched a ground offensive to seize Gaza City and ordered its evacuation. These 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 escalated in June 2025 to a “twelve day war”, with the United States additionally carrying out an air strike on an Iranian nuclear enrichment facility which was followed by a retaliatory attack by Iran on a US military base in Qatar. The ceasefire between Israel and Iran, initiated in late June 2025, remains in effect but the potential for renewed conflict poses a risk to regional stability and international markets. In particular, there remains fear of retaliation, especially against Gulf host-nations for U.S. bases. In August 2025, Israel conducted airstrikes on Houthi-controlled sites in Yemen, resulting in the deaths of senior Houthi leaders and further expanding the scope of regional conflict. Furthermore, in September 2025, Israel carried out drone and missile strikes in Qatar, targeting senior Hamas figures. The attack resulted in multiple fatalities, including a Qatari security official, an action that was publicly condemned by the GCC as well as other regional and international actors.

Any continuation or increase in international or regional tensions, including further attacks on or seizures of oil tankers which disrupt international trade, including any impairment of trade flow through the Strait of Hormuz, or any military conflict, could have a destabilising impact on the Gulf region.

It is not possible to predict the occurrence of events or circumstances such as war or hostilities, or the impact that such occurrences might have on Dubai and the UAE (although on a macroeconomic level, these circumstances have caused significant disruption to the economies of affected countries and have had a destabilising effect on oil and gas prices).

Dubai is, and will continue to be, affected by political developments in or affecting the UAE and the wider MENA region and investors’ reactions to developments in any country in the MENA region may affect the securities of issuers in other markets, including Dubai. Although the UAE has been less impacted by terrorist attacks as compared to a number of countries in the MENA region, there can be no assurance that extremists or terrorist groups will not initiate disruptive activity in the UAE. Any terrorist incidents, including cyber-terrorism, in or affecting the UAE and increased regional geopolitical instability (whether or not directly involving the UAE) may have a material adverse effect on the UAE’s (and, consequently, Dubai’s) attractiveness for foreign investment and capital, its defence spending, its ability to engage in international trade, its tourist industry and, consequently, its economic, external and fiscal positions.

Real estate cycle could attract increased speculative demand and is subject to market correction

Although, the Dubai real estate sector has experienced a period of high growth, with real GDP growth of 1.2 per cent., 5.6 per cent. and 4.2 per cent. in 2022, 2023 and 2024, respectively, the recent moderation in growth rates highlights the sector’s ongoing susceptibility to volatility. According to the Dubai Land Department (the **DLD**), real estate sales have increased by 44.7 per cent., 35.8 per cent. and 35.9 per cent. in each of the years ended 31 December 2022, 2023 and 2024, with registered sales increasing from 84,681 in 2021 to 226,200 in 2024, which, in turn, resulted in a high increase of average real estate prices in Dubai and high expected sales rates and sales prices. There can be no assurance that the current demand and pricing levels for real estate will persist and there is a risk of a broader market cooling. A reversal from current elevated levels – which may be driven by increased supply, weaker external demand or tighter financing conditions – could reduce transaction volumes and values, depress Government fee income and weigh on broader economic activity.

The return in confidence in Dubai’s real estate market in combination with an increasing population (see “*Overview of the Emirate of Dubai—Population*”), has been reflected in real GDP growth rates in the sector. While the improved real estate market benefits Dubai’s economy in some respects, there is a risk that it could also lead to increased speculative demand and impact various market participants such as developers and contractors, which in turn could result in impacts on current or future real estate projects, unsustainable prices, a speculative bubble and potentially lead to a destabilising market correction, any of which could impact Dubai’s wider economy. Continued rises in real estate prices could also result in increased inflation in Dubai.

Government support to GREs

The Government has significant investments in GREs, which in many cases support or facilitate the Government’s strategic plan and collectively have revenues considerably in excess of those of the Government itself. The Government has in the past provided significant financial support to companies in which it has ownership interests and other systemically and strategically important entities and such support is provided in various forms, including direct and indirect equity injections and support facilities through the ICD or the Dubai Financial Support Fund (the **DFSF**).

Dubai's GREs, which may encounter severe financial difficulties from time to time, may be supported in meeting their debt obligations by the Government, at its sole discretion, if it so decides to extend such support as it may deem suitable. Such support could have an adverse effect on the cash flow and financial position of the Government. Investors should note, however, that the Government is not under any obligation to provide any such support nor is the Government directly responsible for any indebtedness of GREs. Investors should also note that consolidated reporting of the assets and liabilities of Dubai's GREs is not available and, as such, the overall financial position and potential future financing requirements of Dubai's GREs may not yet have been fully identified.

The expectation is that the entities supported by the Government through debt facilities will be able to fully repay their support in a timely manner (whether through the proceeds of asset sales, refinancing or internal cash generation) and that this will enable the Government to repay the amounts borrowed for these purposes when such amounts become due. No assurance can be given that all entities supported by the Government will be able to repay their support in a timely manner as this will be dependent on a variety of factors beyond the Government's control and any failure or delay by such entities to repay could have an adverse effect on the cash flow and financial position of the Government.

The Government is not responsible for monetary policy

The Government is not responsible for monetary policy, which is overseen at the UAE federal level. Limited monetary policy control impacts the Government's ability to respond to changes macroeconomic conditions, which may affect Government spending and liquidity within Dubai, given that changing macroeconomic conditions are likely to affect Dubai's economy indirectly through their impact on the trade, construction, real estate and banking sectors. Any inability of the Government to respond or react to such conditions through monetary policy may have a long-term negative impact on Dubai's economy as a whole.

The dirham has been pegged to the U.S. dollar since November 1980. The midpoint between the official buying and selling rates for the dirham has been pegged at a fixed rate of AED 3.6725 = U.S.\$1.00 since November 1997. The maintenance of this peg is a firm policy of the UAE Central Bank. See "*Monetary and Financial System— Monetary and Exchange Rate Policy*". Although there are substantial reserves available to defend the peg, there is no assurance that the UAE Central Bank will be able to continue to maintain the peg in the future. If the UAE Central Bank cannot maintain a stable exchange rate or the peg to the U.S. dollar, it could reduce confidence in the UAE's economy, reduce foreign direct investment and adversely affect the UAE's finances and economy, as well as those of the individual emirates within the UAE.

In addition, because of the peg to the U.S. dollar, the UAE Central Bank does not have any flexibility to devalue the dirham to stimulate the UAE's exports market, and the UAE Central Bank's ability to independently manage interest/profit rates is constrained. For example, if the US Federal Reserve changes interest rates, whether by increasing them (as it did on eleven separate occasions between March 2022 and July 2023) or decreasing them (as it did on four separate occasions between September 2024 and September 2025), any significant delay by the UAE Central Bank in adjusting its own rates could result in significant pressure on the peg. This lack of flexibility could have an adverse effect on the UAE's foreign trade and, in turn, on its economy and those of the individual emirates within the UAE. The UAE Central Bank is a federal institution that has regard to the interests of the UAE as a whole and not those of any particular emirate.

The Government has a significant amount of indebtedness that is denominated in U.S. dollars, and has provided certain guarantees and has certain other contingent obligations in respect of the indebtedness of a number of GREs that is also denominated in U.S. dollars (see "*Indebtedness*"). Any negative variation of the peg would increase the burden of servicing and repaying the Government's direct indebtedness, and could also increase the Government's exposure to contingent liabilities.

The Government's budget is prepared on a cash basis

The Government's budget is prepared on a cash basis, which means that flows are recorded when cash is received or disbursed. Although non-monetary flows can be recorded, most accounting systems using the cash basis do not record all non-monetary flows because the focus is on cash management rather than resource flows. In addition, with respect to accruals, the time of recording may diverge significantly from the time of the economic activities and transactions to which they relate. Accordingly, actual Government funding may not be completely reflected in the budget, as the known incurrence of some liabilities to make payments in future years will not be reflected in the budgets for any particular year.

Statistical Information

The statistical information in this Base Prospectus has been derived from a number of different identified sources. Certain information (for example information relating to the banking sector) is only available on a federal basis relating to the entire UAE and investors should note that Dubai's own position may differ in material respects from the position at an overall federal level. All statistical information provided in this Base Prospectus may differ from that produced by other sources for a variety of reasons, including the use of different definitions and cut-off times.

Investors should note that no capital account data for the balance of payments is disclosed and that the Government and the governments of other emirates have significant off-budget investments of varying sizes. There is no official information on either the aggregate amount or maturity profile of the indebtedness of Dubai's GREs.

Waiver of Immunity

UAE Federal Decree-Law No. 42 of 2022 Promulgating the Civil Procedures Law (which revoked Federal Law No. 11 of 1992 On the Civil Procedures Laws) grants to the Government and its affiliates immunity in respect of its assets. Under the Transaction Documents to which it is a party, the Government has waived its rights in relation to sovereign immunity (subject to the Civil Procedure Code, which cannot be waived by the Ruler or the Government alone), however there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process are valid and binding under the laws of Dubai and, to the extent applicable therein, the federal laws of the UAE. If the waiver of immunity is not legal, valid, binding and enforceable, there is a risk that the investors may not be able to enforce against the Government in the UAE.

Risk factors relating to the Certificates

Absence of secondary market/limited liquidity

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

The Certificates are limited recourse obligations

Certificates to be issued under the Programme are not debt obligations of the Trustee. Instead, the Certificates represent an undivided ownership interest solely in the Trust Assets. Recourse to the Trustee in respect of each Series is limited to the Trust Assets of that Series and proceeds of such Trust Assets are the sole source of payments on the relevant Certificates. Upon the occurrence of a Dissolution Event, the sole rights of each of the Delegate and, through the Delegate, the Certificateholders of the relevant Series will be against the Trustee and the Government to perform their respective obligations under the Transaction Documents to which they are a party. Certificateholders will otherwise have no recourse to any assets of the Trustee or the Government in respect of any shortfall in the expected amounts due under the relevant Trust Assets. Reflecting the limited recourse nature of the Certificates, Certificateholders will also not be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of the Trustee as a consequence of such shortfall or otherwise.

The Government is obliged to make certain payments under the Transaction Documents to which it is a party directly to the Trustee, and the Delegate will have direct recourse against the Government to recover such payments due to the Trustee pursuant to the Transaction Documents. In the absence of default by the Delegate, investors have no direct recourse to the Government and there is no assurance that the net proceeds of the realisation of, or enforcement with respect to, the Trust Assets will be sufficient to make all payments due in respect of the relevant Certificates. After enforcing or realising the Trust Assets of a Series and distributing the net proceeds of such Trust Assets in accordance with Condition 4.2, the obligations of the Trustee in respect of the Certificates of the relevant Series shall be satisfied and neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of such Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents and the sole right of the Trustee, the Delegate and the Certificateholders against the Government shall be to enforce the obligation of the Government to perform its obligations under the Transaction Documents.

The Certificates may be subject to early redemption

If so provided in the applicable Final Terms, a Series may be redeemed early at the option of the Trustee (acting on the instructions of the Government). Any such early redemption feature of any Certificate is likely to limit its market value. During any period when the Trustee may elect

to redeem Certificates, the market value of those Certificates generally will not rise substantially above the dissolution amount payable. This also may be true prior to any redemption period.

The Trustee may be expected to redeem Certificates when the Government's cost of financing is lower than the profit rate on the Certificates. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective profit rate as high as the profit rate on the Certificates being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider re-investment risk in light of other investments available at that time.

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

Interest rates (including profit rates) and indices which are deemed to be "benchmarks" (including the Euro interbank offered rate (**EURIBOR**)) are the subject of recent national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most benchmarks have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such "benchmarks" to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Certificates linked to or referencing such a "benchmark".

Regulation (EU) 2016 /1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) applies, amongst other things, 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 Financial Conduct Authority or registered on the Financial Conduct Authority register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

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

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

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

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to the "benchmark"; (ii) triggering changes in the rules or methodologies used in a benchmark; or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Certificates linked to or referencing or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an original Reference Rate and/or any page on which an original Reference Rate may be published (or any other successor service) becomes unavailable. Such fallback arrangements include the possibility that the Rate (or the relevant component part thereof) could be set by reference to a Successor Rate or an Alternative Reference Rate, with or without the application of an Adjustment Spread (which could be positive, negative or zero) and may include amendments to the Conditions, the Master Trust Deed and/or any other Transaction Document to ensure the proper operation of the new benchmark, all as determined by an Independent Adviser, acting in good faith and following consultation with the Trustee and the Government, or the Government (acting in good faith and in a commercially reasonable manner), as applicable, and without the requirement for the consent or

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

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

If, following the occurrence of a Benchmark Event, the Trustee and the Government are unable to appoint an Independent Adviser; or the Independent Adviser appointed by the Trustee and the Government fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread, the Government will have to exercise its discretion to determine (or to elect not to determine) a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread, in a situation in which it is presented with a conflict of interest.

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

The market continues to develop in relation to risk-free rates (including overnight rates such as SOFR) as reference rates

The use of risk-free rates - including those such as SOFR, as reference rates continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of debt securities referencing such rates, but also how widely such rates and methodologies might be adopted. The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Certificates that reference risk-free rates issued under this Programme. The Issuer may in the future also issue Certificates referencing SOFR that differ materially in terms of profit determination when compared with any previous Certificates issued by it under this Programme. The development of risk-free rates could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Certificates that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the

adoption of such reference rates in the debt security, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Certificates referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate certificates issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring Alternative Reference Rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Certificates, the trading price of such Certificates linked to such risk-free rates may be lower than those of Certificates referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Certificates which reference SOFR or any related indices.

The administrator of SOFR or any related indices may make changes that could change the value of SOFR or any related indices, or discontinue SOFR or any related indices

The Federal Reserve Bank of New York (or its successor) as administrator of SOFR (and the SOFR Compounded Index) may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate and/or index is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR or any related index (in which case a fallback method of determining the profit rate on the Certificates will apply). The administrator has no obligation to consider the interests of Certificateholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate and/or index.

Risk factors relating to the Lease Assets

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

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

- (a) if, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the Government of Dubai, acting through the Department of Finance remains in actual or constructive possession, custody or control of all or any part of the Lease Assets, the Certificateholder Put Right Lease Assets or the Tangibility Event Put Right Lease Assets (each as defined in the Purchase Undertaking), as the case may be; and
- (b) if, following delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price (each as defined in the Purchase Undertaking), as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

The Government shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the Certificateholder Put Right Certificates or the Tangibility Event Put Right Certificates (each as defined in the Purchase Undertaking), as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be.

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

However, investors should note that, in the event that the Government of Dubai, acting through the Department of finance does not remain in actual or constructive possession, custody or control of, all or any part of the relevant Lease Assets, Certificateholder Put Right Lease Assets or Tangibility Event Put Right Lease Assets, as the case may be, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the condition in (a) as described above will not be satisfied and, therefore, no amounts will be payable by the Government under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Dealers, the

Delegate or the Agents as to whether the Government of Dubai, acting through the Department of finance has or will remain in actual or constructive possession, custody or control of any Lease Assets.

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

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

Ownership and transfer of the Lease Assets

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

Limited investigation has been or will be made by the Trustee, the Government or the Dealers as to whether any interest in any Lease Assets may be transferred as a matter of the law of the jurisdiction where such assets are located or any other relevant law and no investigation has been or will be made by the Trustee, the Dealers, the Delegate or any of the Agents as to whether the Government is in actual or constructive possession, custody or control of all of the Lease Assets. In addition, limited investigation will be made by the Trustee, the Government, the Dealers, the Delegate or any of the Agents to determine if any Purchase Agreement will have the effect of legally transferring an interest in the relevant Lease Assets. For the avoidance of doubt, this does not prejudice the transfer of the right of ownership to the Lease Assets from a *Shari'ah* perspective. The Lease Assets will be selected by the Government, and the Certificateholders, the Trustee, the Dealers, the Delegate and the Agents will have no ability to influence or liability for such selection. Only limited representations will be obtained from the Government and any applicable department, agency or other entity controlled by the Government, as the case may be, in respect of the Lease Assets. No steps are intended to be taken to perfect the legal transfer of the ownership interest (including registration, if necessary) in the Lease Assets with any relevant regulatory authority in the United Arab Emirates.

Although the *Shari'ah* analysis is such that an ownership interest in the Lease Assets should pass to the Trustee under the relevant Purchase Agreement, the Certificateholders will not have any direct recourse to the Lease Assets and their rights are limited to enforcement against the Obligor of its obligation to purchase all (or the applicable portion thereof, as the case may be) of the Lease Assets pursuant to the terms of the Master Trust Deed and the Purchase Undertaking. See further "*Limitations relating to the indemnity provisions under the Purchase Undertaking and the Master Trust Deed*".

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

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

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

If (A) as a result of a Partial Loss Event, the ratio of (i) the value of the Lease Assets (which for this purpose shall exclude any Impaired Assets) to (ii) the aggregate of the Value of the Lease Assets and, if applicable, the outstanding Deferred Sale Price applicable to such Series at such time, falls below 33 per cent., or (B) a Total Loss Event occurs, Certificateholders will be promptly notified (a) of the occurrence of such event; (b) that, from the date of the Trading and Delisting Notice, and until any further notice from the Trustee, in consultation with the *Shari'ah* Adviser stating otherwise, the Certificates should be tradable only in accordance with the *Shari'ah* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (c) that, on the date of such Trading and Delisting Notice, an application will be made for the Certificates to be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing, or if such date is not a business day, the next following business day (**business day** being for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business). Accordingly, such event may have a significant adverse effect on the liquidity and market value of the Certificates.

Risk factors relating to enforcement

Enforcement risk

Ultimately the payments under the Certificates are dependent upon the Government making payments to the Trustee in the manner contemplated under the Transaction Documents. If the Government fails to do so, it may be necessary to bring an action against it to enforce its obligations and/or to claim damages, as appropriate, which may be costly and time consuming.

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

Enforcing foreign judgments and arbitral awards in Dubai

Limitations on the enforcement of arbitration awards

The Government has irrevocably agreed that certain of the Transaction Documents will be governed by English law and, where this is the case, that any dispute arising from such Transaction Documents may be referred to arbitration under the LCIA Arbitration Rules, with the seat of arbitration in the DIFC.

Article 13(1) of DIFC Law No. 1 of 2008 (as amended) (the **Application Law**) provides that any express submission to arbitration in a contract shall be effective (subject to certain exceptions such as the arbitration agreement being null and void). It is therefore expected that the validity of an agreement to submit to arbitration in the circumstances set out certain of the Transaction Documents would be recognised by the courts of the DIFC (the **DIFC Courts**) and the DIFC Courts, in applying Article 13(1) of DIFC Law No. 1 of 2008 (as amended) (the DIFC Arbitration Law) would, on the application of a party to an arbitration agreement, stay proceedings in the DIFC Courts brought in contravention of the arbitration agreement.

Pursuant to Article 14(5) of Dubai Law No. 2 of 2025 (as amended) (the **Court Law**), the DIFC Courts have jurisdiction to ratify, *inter alia*, any DIFC arbitral award. However, an award may not be recognised by the DIFC Courts in all circumstances. Pursuant to the DIFC Arbitration Law, recourse to the DIFC Court against an arbitral award made in the seat of the DIFC may be made only by an application for setting aside in accordance with paragraph (2) and paragraph (3) of Article 41 of the DIFC Arbitration Law. Once an arbitral award has been recognised by the DIFC Courts, it will be enforceable within the DIFC, pursuant to Article 30(B)(2) of the Court Law.

Accordingly, although it is not free from doubt that the DIFC Courts would not re-examine a case on its merits it is likely that the Government's express submission to arbitration in certain of the Transaction Documents and the Certificates would be recognised by the DIFC Courts and, subject to the provisions of the DIFC Arbitration Law, the DIFC Courts would ratify an arbitral award issued pursuant to the provisions of such Transaction Documents. For the avoidance of doubt, investors should note that the choice of governing law may not, however, be upheld in all circumstances connected with a Transaction Document.

Pursuant to Articles 14(5), 30(B)(2) and 32(B) of the Court Law, any arbitral award ratified by the DIFC Courts (the **DIFC Award**) shall be enforced by the courts of Dubai (the **Dubai Courts**) without that court being able to reconsider the merits of the case but subject to the conditions and exceptions specified in Article 32 of the Court Law being complied with, which includes that the procedures and rules of execution stipulated by Federal Decree-Law No. 42 of 2022 (as amended) (the **Law of Civil Procedure**) would be applicable in respect of the enforcement of such DIFC Award in the Dubai Courts. Accordingly, enforcement of such DIFC Award may be refused in the event that objections to execution are successfully

raised before the execution judge (the **Execution Judge**) at the Dubai Courts in accordance with the terms of the Law of Civil Procedure. In addition, any decision of the Execution Judge to enforce such DIFC Award may be appealed and consequently overturned in the circumstances set out in Article 222 of the Law of Civil Procedure. Investors should note that the Court Law is new and remains relatively untested and there has been at least one instance where under the previous regime, the Dubai Court of First Instance refused to enforce a DIFC judgment on the basis that the Dubai Courts and not the DIFC Courts had jurisdiction over the underlying proceedings.

Limitations on the enforcement of foreign judgments

Under the relevant Transaction Documents, any dispute may, at the option of the Trustee and the Delegate, also be referred to the courts in England (**English Courts**) who shall have exclusive jurisdiction to settle any dispute arising from such Transaction Documents. Where an English judgment has been obtained, there is no assurance that the Government has, or would at the relevant time have, assets in the UK against which such judgment could be enforced.

Moreover, under Article 235 of the Law of Civil Procedure, a judgment of an English court may be enforced by the Dubai Courts without further consideration of the merits of the case in certain circumstances, subject to the conditions provided under Article 225 of the Law of Civil Procedure. This principle is supported by the directive issued by the UAE Ministry of Justice on 13 September 2022 following the High Court of Justice in England's ruling in the case of *Lenkor Energy Trading DMCC v Puri* (2020) EWHC 75 (QB) which confirms that judgments issued by the English Courts can be enforced by the courts in the UAE (**UAE Courts**) under the principle of reciprocity. However, although this directive confirms that the principle of reciprocity is established as between the UAE and the United Kingdom, any foreign judgment being enforced in the UAE must still comply with the other requirements set out in Article 225 of the Law of Civil Procedure. In addition, whilst this directive will be considered persuasive, it does not bind the UAE Courts and Dubai Courts and, as such, it will be at the discretion of such courts to determine whether reciprocity in fact applies between the UAE and the United Kingdom.

There have been conflicting decisions of the onshore UAE courts with respect to the validity of asymmetrical dispute resolution clauses which provide one party with the option to choose the applicable dispute forum. The relevant decisions have not involved asymmetrical dispute resolution clauses providing a mutual agreement to arbitrate with a unilateral option to litigate in the form contained in the Conditions and the relevant Transaction Documents. However, the decisions give rise to a risk that the UAE courts may find other types of asymmetrical dispute resolution clauses to be invalid, and that the Dubai Courts may find that the unilateral option to litigate in the Conditions and the relevant Transaction Documents is invalid, that its inclusion invalidates the arbitration agreement in the dispute resolution provisions thereof, or otherwise does not deprive the Dubai Courts of jurisdiction in respect of any dispute thereunder. In such circumstances the Dubai Courts may accept jurisdiction in contravention of the dispute resolution provisions of the Conditions and the relevant Transaction Documents, or potentially refuse to enforce an arbitral award or court judgment obtained pursuant to the dispute resolution provisions thereof. Moreover, claims may become time-barred or become subject to a counterclaim. This creates further uncertainty with respect to enforcement.

Moreover, unlike the English Courts, the UAE Courts do not have a binding system of judicial precedent. Consequently, there is no certainty that a UAE Court would agree to follow a previous ruling of the UAE Courts with respect to the enforcement of an English Court judgment in the future. In addition, court decisions in Dubai are generally not recorded. These factors create greater judicial uncertainty.

Change of law

The structure of each issue of Certificates under the Programme is based on English, UAE and Dubai law and administrative practices in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to English law, UAE law or Dubai law or administrative practices in any such jurisdiction after the date of this Base Prospectus, nor can any assurance be given as to whether any such change could adversely affect the ability of the Trustee to make payments under the Certificates or of the Government to comply with its obligations under the Transaction Documents.

Claims for specific enforcement

In the event that the Government fails to perform its obligations under any Transaction Document to which it is a party, the potential remedies available to the Trustee and the Delegate include obtaining an order for specific enforcement of the relevant obligations or a claim for damages. There is no assurance that any court would order specific enforcement of a contractual obligation, as this is generally a matter for the discretion of the relevant court.

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

Additional risk factors

Credit ratings may not reflect all risks

As at the date of this Base Prospectus, no rating agency has assigned a rating to the Government, any securities issued by the Government or to the Certificates. In the future, one or more independent credit rating agencies may assign credit ratings to the Government or the Certificates of any Tranche. 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 relevant Certificates. A credit rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of payment and may be revised, suspended or withdrawn by the assigning rating agency at any time.

Emerging markets

Investors in emerging markets should be aware that these 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 emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved.

Consents to variation of Transaction Documents and other matters

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

In addition, the Conditions of the Certificates permit "cross-series modifications" to be made to more than one series of securities (as described in Condition 19.2, provided that each affected series of securities also contains a cross-series modification provision. Under certain circumstances, including the satisfaction of the Uniformly Applicable condition (as more particularly described in Condition 19.3), such cross-series modification may be made to more than one series of securities with the approval of the applicable percentage of the then aggregate outstanding face amount of the securities of all affected series and without requiring the approval of a particular percentage of the holders of any individual affected series of securities.

There is therefore a risk that the Conditions of the Certificates may be modified in circumstances where the holders of securities approving the modification may be holders of different series of securities and the majority of Certificateholders would not necessarily have approved such modification. In addition, there is a risk that the provisions allowing for aggregation across multiple series of securities may make the Certificates less attractive to purchasers in the secondary market and adversely affect the market value of the Certificates in circumstances where such modification or a proposal for such modification is expected to be made by the Trustee, the Government or the Delegate, as the case may be.

The Master Trust Deed contains provisions permitting the Delegate from time to time and at any time without any consent or sanction of the Certificateholders to make any modification to the Master Trust Deed if, in the opinion of the Delegate, such modification (a) is of a formal, minor or technical nature, (b) is made to correct a manifest error, or (c) is not materially prejudicial to the interests of the relevant Certificateholders. Unless the Delegate otherwise decides, any such modification shall as soon as practicable thereafter be notified to the relevant Certificateholders and shall in any event be binding upon the relevant Certificateholders.

Reliance on Euroclear and Clearstream, Luxembourg procedures

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

Shari'ah requirements in relation to judgment interest

In accordance with applicable *Shari'ah* principles, each of the Trustee and the Delegate will waive all and any entitlement it may have to judgment interest awarded in its favour by any court or arbitral tribunal in connection with any dispute under any of the Transaction Documents. Should there be any delay in the enforcement of a judgment or arbitral award given against the Government, judgment interest may accrue in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of such interest.

Interests of the Dealers

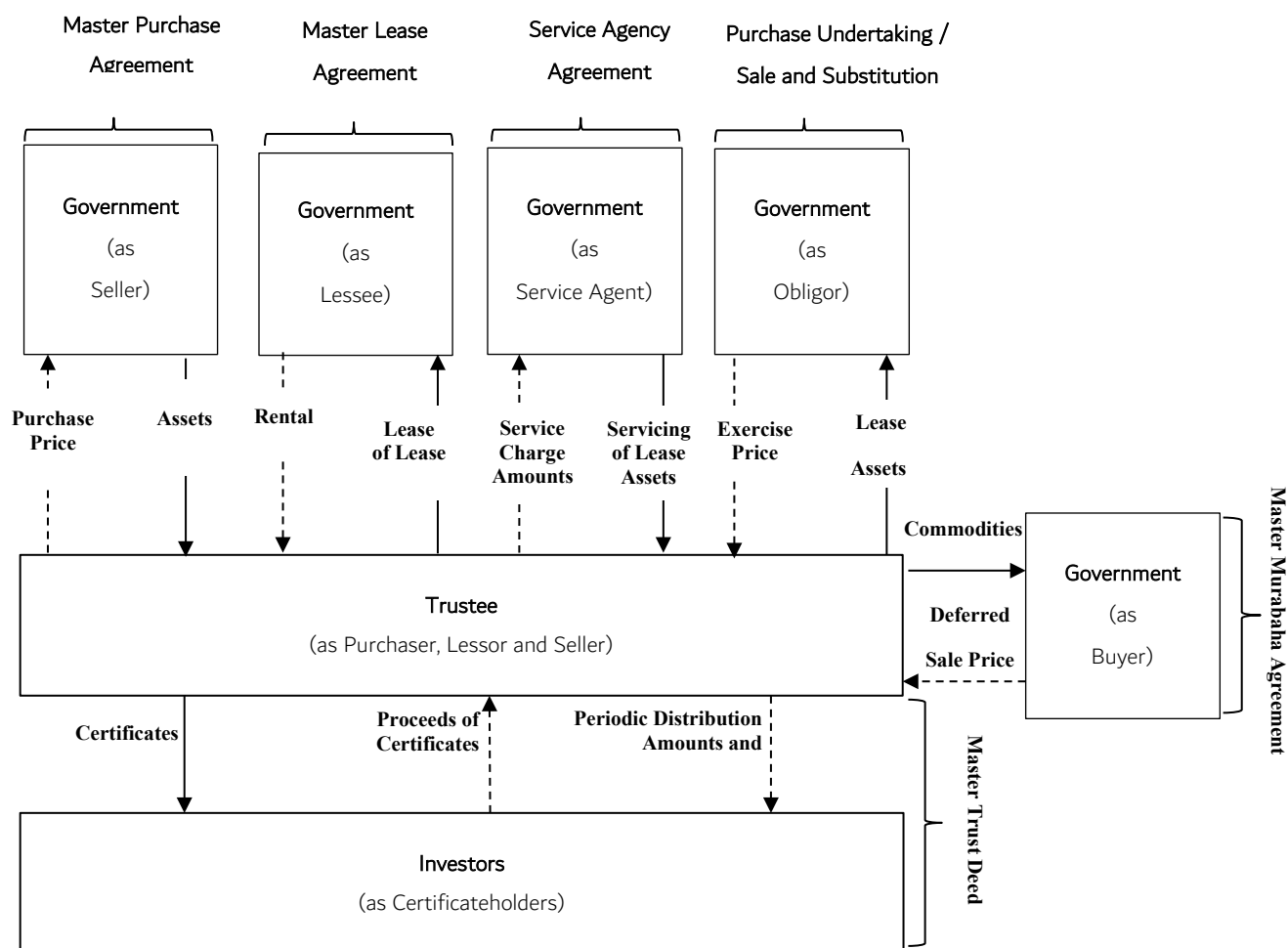
Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Government, in the ordinary course of business. See "*General Information – Dealers transacting with the Government*".

As at 31 December 2024, the Government held 55.8 per cent. and 28.0 per cent. of the outstanding shares in Emirates NBD Bank PJSC and Dubai Islamic Bank PJSC, respectively.

STRUCTURE DIAGRAM AND CASHFLOWS

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

Structure Diagram



Principal cash flows

Payments by the Certificateholders and the Trustee

On the Issue Date of each Tranche of Certificates, the Certificateholders will pay the issue price (the **Issue Price**) in respect of the Certificates to the Trustee, and the Trustee will apply the Issue Price as follows:

- (a) an amount as specified in the applicable Final Terms, which is equal to no less than 55 per cent. of the aggregate face amount of the relevant Certificates, to, or to the order of, the Government (in its capacity as seller, the **Seller**) as the purchase price payable for the purchase from the Seller of all of its rights, title, interest, benefits and entitlements in, to and under certain Eligible Assets (as defined below) under the Master Purchase Agreement, as supplemented by the relevant Supplemental Purchase Agreement (in the case of the first Tranche of the relevant Series, the **Initial Assets** or, in the case of the each subsequent Tranche of the relevant Series, the **Additional Assets**, and, together, the **Assets**); and

- (b) if applicable, the remaining proportion of the proceeds of the Issue Price as specified in the applicable Final Terms, which shall be equal to no more than 45 per cent. of the aggregate face amount of the relevant Certificates as the cost price (the **Murabaha Investment Amount**) to purchase certain *Shari'ah* compliant commodities (the **Commodities**) for the purpose of the Trustee selling such Commodities to the Government (in its capacity as buyer, the **Buyer**) on a deferred payment basis for a deferred sale price comprising the Murabaha Investment Amount together with a profit amount specified in an offer notice (the **Deferred Sale Price**) payable on the relevant Dissolution Date pursuant to a murabaha contract (the **Murabaha Contract**) (such sale of Commodities to the Buyer, the **Commodity Murabaha Investment**).

Eligible Assets means any tangible asset (comprising real estate or otherwise) located in the emirate of Dubai (other than the Dubai International Financial Centre):

- (a) in respect of which any activity conducted thereon by the Seller (if any) does not conflict with the principles of Shari'ah;
- (b) in respect of which there has not occurred and is continuing a total loss, destruction or expropriation at the date it was purchased or otherwise acquired by or on behalf of the Trustee as set out in the relevant Replacement Lease Assets Purchase Agreement and/or Sale Agreement, as the case may be; and
- (c) in respect of which the Seller's rights, title, interest, benefits and entitlements, therein, thereto and thereunder are capable of being sold, transferred and assigned by the Seller to the Purchaser in accordance with all applicable laws and the terms set out in this Agreement, the relevant Replacement Lease Assets Purchase Agreement and/or Sale Agreement, as the case may be;

On the Issue Date of the first Tranche of each Series of Certificates, pursuant to the terms of the Master Lease Agreement, as supplemented by the relevant Supplemental Lease Agreement, the Trustee (in its capacity as lessor, the **Lessor**) shall lease to the Government (in its capacity as lessee, the **Lessee**) and the Lessee shall lease from the Lessor, the Assets (the **Lease Assets**) for a lease term equal to the tenor of the relevant Certificates in consideration for payment of a periodic rental amount (the **Rental**). On the Issue Date of each subsequent Tranche of each such Series, the Lessor and the Lessee may enter into an addendum to the relevant Supplemental Lease Agreement with respect to the relevant Additional Assets.

Periodic Distribution Payments

On the Payment Business Day immediately preceding each Periodic Distribution Date in relation to each Series of Certificates, the Government (in its capacity as service agent, the **Service Agent**) shall apply amounts standing to the credit of a ledger account (the **Collection Account**) comprised of an amount equal to the Rental payable by the Lessee pursuant to the Master Lease Agreement, as supplemented by the relevant Supplemental Lease Agreement and, if applicable, the instalment component (the **Deferred Sale Price Instalment**) of the Deferred Sale Price payable in respect of the Commodity Murabaha Investment, in each case in connection with such Periodic Distribution Date, into an account maintained in London in the Trustee's name (the **Transaction Account**), which is intended to fund an amount equal to the aggregate of the Periodic Distribution Amounts payable by the Trustee under the Certificates of the relevant Series on the immediately following Periodic Distribution Date (the **Required Amount**) and shall be applied by the Trustee for that purpose.

Dissolution Payments

On the Payment Business Day immediately preceding the Scheduled Dissolution Date in relation to each Series of Certificates:

- (a) the Trustee shall have the right under the Purchase Undertaking to require the Government to purchase from the Trustee all of the Trustee's rights, title, interest, benefits and entitlements in, to and under, the Lease Assets at the Exercise Price; and
- (b) the aggregate amounts of Deferred Sale Price then outstanding, if any, shall become immediately due and payable under the Master Murabaha Agreement,

and such amounts are intended to fund the relevant Dissolution Amount payable by the Trustee under the Certificates of the relevant Series on the Scheduled Dissolution Date.

The Certificates in relation to any Series may be redeemed in whole or in part, as the case may be, prior to the Scheduled Dissolution Date for the following reasons: (i) if so specified in the applicable Final Terms as being applicable, at the option of the Trustee, (ii) if so specified in applicable Final Terms as being applicable, at the option of Certificateholders; (iii) at the option of the Certificateholders following a Tangibility Event, (iv) provided that the Lease Assets have not been replaced in accordance with the Service Agency Agreement, following a Total Loss Event, (v) for clean-up reasons; and (vi) following a Dissolution Event.

In the case of each of (i), (ii), (iii), (v) and (vi) above, such redemption of the Certificates shall be funded in a similar manner as for the payment of the relevant Dissolution Amount on the Scheduled Dissolution Date, save that, in the case of (i) only, the Government shall have the right under the Sale and Substitution Undertaking to require the Trustee to sell, transfer and convey to it all of the Trustee's rights, title, interest, benefits and entitlements in, to and under, the Lease Assets at the Exercise Price.

In the case of (iv) above, on the Total Loss Dissolution Date:

- (a) the Trustee shall have the right under the Service Agency Agreement to receive all insurance proceeds relating to the Lease Assets together with, if applicable, any Loss Shortfall Amount payable by the Service Agent in connection therewith; and
- (b) aggregate amounts of Deferred Sale Price then outstanding, if any, shall become immediately due and payable under the Master Murabaha Agreement.

GENERAL DESCRIPTION OF THE PROGRAMME

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

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

Trustee:	Dubai DMO Funding Limited, a prescribed company with limited liability incorporated in accordance with the laws of, and formed and registered in, the DIFC. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below) to which it is a party.
Trustee LEI:	2549000SMP4QEUPNU935
Obligor:	Government of Dubai, acting through the Department of Finance
Government LEI:	549300IY6A4IPIRLLX57
Ownership of the Trustee:	The authorised share capital of the Trustee is U.S.\$100 consisting of 100 shares with a nominal value of U.S.\$1 each, of which 100 shares are fully paid up and issued. The Trustee's entire issued share capital is held by Walkers Fiduciary Limited on trust for charitable purposes.
Administration of the Trustee:	The affairs of the Trustee are managed by Walkers Professional Services (Middle East) Limited (the Trustee Administrator), who provide, amongst other things, certain administrative services for and on behalf of the Trustee pursuant to a corporate services agreement dated 2 October 2023 between the Trustee and the Trustee Administrator (the Corporate Services Agreement).
Arrangers:	Dubai Islamic Bank PJSC and Emirates NBD Bank PJSC
Dealers:	Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc and Standard Chartered Bank
Delegate:	Deutsche Trustee Company Limited
Principal Paying Agent:	Deutsche Bank AG, London Branch
Registrar:	Deutsche Bank Luxembourg S.A.
Certain Restrictions:	Each Tranche 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 " <i>Subscription and Sale</i> "). The proceeds of each Tranche will not be accepted in the UK, except in compliance with applicable law, including article 5 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.
Programme Size:	The Programme is unlimited in amount.
Issuance in Series:	The Certificates will be issued in Series, the specific terms of which will be completed in the applicable Final Terms.
Distribution:	Certificates may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the Trustee, the Government and the relevant Dealer.
Maturities:	The Certificates will have such maturities as may be agreed between the Trustee, the Government and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Trustee or the relevant Specified Currency.
Issue Price:	Certificates may be issued at any price on a fully paid basis, as specified in the applicable Final Terms. The price and amount of Certificates to be issued under the Programme will be determined by the Trustee, the Government and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
Form of Certificates:	The Certificates will be issued in registered form as described in " <i>Form of the Certificates</i> ". The Certificates of each Series will be represented on issue by interests in a Global Certificate which will be deposited with, and registered in the name of a nominee of, a common depositary for Euroclear and Clearstream, Luxembourg. Ownership interests in each Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by each relevant clearing system and its participants. See " <i>Form of the Certificates</i> ". Definitive Certificates evidencing holdings of Certificates will be issued in exchange for interests in a Global Certificate only in limited circumstances.
Clearance and Settlement:	Holders of the Certificates must hold their interest in the relevant Global Certificate in book-entry form through Euroclear or Clearstream, Luxembourg. Transfers within and between Euroclear and Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing systems.
Face Amount of Certificates:	The Certificates will be issued in such face amounts as may be agreed between the Trustee, the Government, the Delegate and the relevant Dealer save that the minimum face amount of each Certificate will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see " <i>Certain Restrictions</i> " above, and save that the minimum face amount of each Certificate admitted to trading on a regulated market within the EEA or the UK or offered to the public in a Member State of the EEA or a UK regulated market in circumstances which require the publication of a prospectus under the EU Prospectus Regulation or the UK Prospectus Regulation, respectively, will be €100,000 (or, if the Certificates are issued in a currency other than euro, the equivalent amounts in such currency).
Status of the Certificates:	Each Certificate will evidence an undivided ownership interest of the Certificateholders in the Trust Assets of the relevant Series, will be a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee and will rank <i>pari passu</i>, without any preference or priority, with all other Certificates of the relevant Series issued under the Programme. The Trust Assets of the relevant Series will be (a) the cash proceeds of the issue of the Certificates, pending application thereof in accordance with the terms of the Transaction Documents, (b) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Lease Assets, (c) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Transaction Documents (other than in relation to any representations given to the Trustee by the Government pursuant to any of the Transaction Documents and any rights which have been expressly waived by the Trustee in any of the Transaction

	Documents), and (d) all monies standing to the credit of the relevant Transaction Account from time to time, and all proceeds of the foregoing, and such Trust Assets will be held on trust absolutely for the Certificateholders pro rata according to the face amount of Certificates held by each Certificateholder for the relevant Series.
Periodic Distributions:	Certificateholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the applicable Final Terms.
Redemption of Certificates:	Unless the Certificates are previously redeemed or purchased and cancelled, the Certificates shall be redeemed by the Trustee at the relevant Dissolution Amount and on the relevant Scheduled Dissolution Date specified in the applicable Final Terms and the Trust in relation to the relevant Series will be dissolved by the Trustee.
Dissolution Events:	Upon the occurrence of any Dissolution Event, the Certificates may be redeemed in full on the Dissolution Date at the relevant Dissolution Amount, together with any accrued but unpaid Periodic Distribution Amount and the relevant Return Accumulation Period may be adjusted accordingly. See Condition 15.
Dissolution at the option of the Government:	If so specified in the applicable Final Terms as being applicable, the Trustee shall, upon receipt of a duly completed exercise notice from the Government in accordance with the Sale and Substitution Undertaking, redeem the Certificates, in whole but not in part at the relevant Optional Dissolution Amount on the relevant Optional Dissolution Date, in accordance with Condition 11.2. Optional Dissolution (Call Right) and Certificateholder Put Right may not both be specified as applicable in the applicable Final Terms.
Dissolution at the Option of Certificateholders:	If so specified in the applicable Final Terms as being applicable, Certificateholders may elect to redeem their Certificates on any Certificateholder Put Right Date(s) at the relevant Certificateholder Put Right Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts in accordance with Condition 11.3. Certificateholder Put Right and Optional Dissolution (Call Right) may not both be specified as applicable in the applicable Final Terms.
Dissolution at the Option of Certificateholders following a Tangibility Event:	The Trustee shall, upon receipt of a written notice from the Service Agent of the occurrence of a Tangibility Event in accordance with the Service Agency Agreement, promptly give notice (a Tangibility Event Notice) to the Delegate and the Certificateholders in accordance with Condition 18. Upon receipt of the Tangibility Event Notice, Certificateholders may elect within the Tangibility Event Put Period to redeem their Certificates on the relevant Tangibility Event Put Right Date at the Tangibility Event Put Right Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts, in accordance with Condition 11.4. Following the occurrence of a Tangibility Event, as determined in consultation with the <i>Shari'ah</i> Adviser, the Certificates should be tradable only in accordance with the <i>Shari'ah</i> principles of debt trading (such as the principle that debt is to be traded against assets and/or eligible commodities on a spot settlement basis). On the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing.
Dissolution following a Total Loss Event:	Following the occurrence of a Total Loss Event in respect of a Series of Certificates, the relevant Supplemental Lease Agreement and the lease shall be automatically terminated on the date of occurrence of such Total Loss Event in accordance with the

Master Lease Agreement. The Trustee shall redeem the Certificates in whole, but not in part, on the relevant Total Loss Dissolution Date at the relevant Total Loss Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts in accordance with Condition 11.6.

Following the occurrence of a Total Loss Event in respect of a Series of Certificates, the Service Agent shall promptly notify the Trustee and the Delegate of the same and the Trustee shall deliver a Trading and Delisting Notice in accordance with Condition 18: (a) of the occurrence of such event; (b) from the date of the Trading and Delisting Notice and until any further notice from the Trustee, in consultation with the *Shari'ah* Adviser, stating otherwise, the Certificates should be tradable only in accordance with the *Shari'ah* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (c) on the date of such Trading and Delisting Notice, an application will be made for the Certificates to be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing, or if such date is not a business day, the next following business day (business day being for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business).

Dissolution for Clean Up Reasons:

Pursuant to Condition 11.5, if 75 per cent. or more of the aggregate face amount of Certificates of a Series then outstanding have been redeemed and/or purchased and cancelled, the Trustee may redeem the remaining Certificates of that Series in whole, but not in part, in accordance with Condition 11.5.

Partial Loss Event:

Following the occurrence of a Partial Loss Event in respect of a Series of Certificates and provided that:

- (a) the Lease Assets have not been replaced in accordance with the Service Agency Agreement and a notice of termination (such notice, a **Partial Loss Termination Notice**) of the lease on the 61st day after the date of occurrence of a Partial Loss Event has been delivered by the Government to the Trustee within 30 days following the occurrence of the Partial Loss Event in accordance with the Master Lease Agreement, as supplemented by the relevant Supplemental Lease Agreement; or
- (b) the Lease Assets have not been replaced in accordance with the Service Agency Agreement,

the relevant Supplemental Lease Agreement and the lease shall be automatically terminated on the 61st day following the occurrence of the Partial Loss Event (and further payments of Rental shall cease to accrue on such 61st day following the occurrence of the Partial Loss Event) in accordance with the Master Lease Agreement (such termination as a result of either of the circumstances described in (a) or (b), being a **Partial Loss Dissolution Event**). A Partial Loss Dissolution Event shall constitute a Government Event, which in turn shall constitute a Dissolution Event.

In relation to each Series of Certificates, if as a result of a Partial Loss Event the ratio of (a) the Value of the Lease Assets (which for this purpose shall exclude any Impaired Assets) to (b) the aggregate of the Value of the Lease Assets and, if applicable for such Series of Certificates, the aggregate amounts of outstanding Deferred Sale Price applicable to such Series at such time, falls below 33 per cent., Certificateholders will be promptly notified (i) of the occurrence of such event; (ii) that, from the date of the

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

Cancellation of Certificates:

Pursuant to Condition 14, the Government may at any time purchase Certificates in the open market or otherwise. If the Government wishes to cancel such Certificates purchased by it, the Government will deliver those Certificates to the Principal Paying Agent for cancellation on the next succeeding Periodic Distribution Date

Withholding Tax:

All payments by the Government under the Transaction Documents shall be made without withholding or deduction for, or on account of, any taxes, levies, imposts, duties, fees, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction. In the event that any such withholding or deduction is made, the Government will be required to pay additional amounts so that the Trustee will receive the full amounts that it would have received in the absence of such withholding or deduction.

All payments in respect of Certificates by the Trustee shall be made without withholding or deduction for, or on account of, any taxes, levies, imposts, duties, fees, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction. In the event that any such withholding or deduction is made, the Trustee will, save in the limited circumstances provided in Condition 12, be required to pay additional amounts so that the holders of the Certificates will receive the full amounts that they would have received in the absence of such withholding or deduction.

Benchmark Discontinuation:

In the event that a Benchmark Event occurs, such that any Rate (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms, then the Trustee and the Government may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Certificates and, potentially, the application of an Adjustment Spread (which could be positive, negative or zero)). See Conditions 8.5 and 8.7 for further information.

Negative Pledge:

Condition 6 contains a negative pledge given by the Government.

Cross Acceleration:

Condition 15.2 contains a cross acceleration provision in relation to the Government.

Ratings:

Neither the Programme nor the Government are rated by any rating agency.

Trustee Covenants:

The Trustee has agreed to certain restrictive covenants as set out in Condition 5.

Certificateholder Meetings:

The terms of the Certificates contain a "collective action" provision, which permits defined majorities to bind all Certificateholders. If the Trustee issues securities that contain collective action clauses in substantially the same form as the collective action clause in the terms of the Certificates, the Certificates would be capable of aggregation

for voting purposes with any such securities, thereby allowing “cross-series” modifications to the terms and conditions of all affected Series of Certificates (even, in some circumstances, where majorities in certain Series did not vote in favour of the modifications being voted on).

See Condition 19 and “*Risk Factors—Additional risk factors—Consents to variation of Transaction Documents and other matters*”.

Tax Considerations:

See “*Taxation*” for a description of certain tax considerations applicable to the Certificates.

Listing and Admission to Trading:

Application has been made for Certificates issued under the Programme to be approved by the SCA and to be admitted to trading and listed on the DFM.

Certificates may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Trustee, the Government and the relevant Dealer in relation to the Tranche. Certificates 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 Certificates are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Transaction Documents:

The Transaction Documents are the Master Trust Deed, each Supplemental Trust Deed, the Agency Agreement, the Master Purchase Agreement, each Supplemental Purchase Agreement, the Master Lease Agreement, each Supplemental Lease Agreement, the Service Agency Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking and the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices and acceptances delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series).

Governing Law and Dispute Resolution:

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

The Master Purchase Agreement, each Supplemental Purchase Agreement, the Master Lease Agreement and each Supplemental Lease Agreement will be governed by the laws of Dubai and, to the extent applicable in Dubai, the federal laws of the UAE. The courts of Dubai will have jurisdiction to hear all disputes relating to each such document.

Each other Transaction Document and any non-contractual disputes arising out of or in connection with the same will be governed by English law. In respect of any dispute under any such Transaction Document to which it is a party, the Government has consented to arbitration under the LCIA Arbitration Rules, with the seat of arbitration in the DIFC. Any dispute may also be referred to the courts in England (which shall have exclusive jurisdiction to settle any dispute arising from such documents).

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

Limited Recourse:

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

Waiver of Immunity:

To the extent that the Government may in any jurisdiction claim for itself or its assets or revenues (**Sovereign Assets**) immunities from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or legal process, in all cases related to the Certificates and to the extent that in any such jurisdiction there may be attributed to itself or its Sovereign Assets such immunity (whether or not claimed), the Government will agree in the Transaction Documents not to claim and will irrevocably waive such immunity to the fullest extent permitted by the laws of such jurisdiction. Notwithstanding anything to the contrary in this definition, such waiver of immunity shall not be deemed or interpreted to include any waiver of immunity in respect of: (i) present or future "premises of the mission" (as defined in the Vienna Convention on Diplomatic Relations signed in 1961); (ii) "consular premises" (as defined in the Vienna Convention on Consular Relations signed in 1963); (iii) any other property or assets used solely or mainly for governmental or public purposes in the emirate of Dubai or elsewhere; (iv) military property or military assets or property or assets of the emirate of Dubai related thereto; or (v) other procedural or substantive rights enjoyed by the Government by virtue of its sovereign status besides immunity from suit, attachment, and execution.

Selling Restrictions:

There are restrictions on the distribution of this Base Prospectus and the offer or sale of Certificates in the United States, the EEA, the UK, the Kingdom of Bahrain, Japan, Malaysia, Qatar (including the Qatar Financial Centre), the Kingdom of Saudi Arabia, Singapore, the UAE (excluding the ADGM and the DIFC), the ADGM and the DIFC.

United States Selling Restrictions:

Regulation S of the Securities Act, Category 2.

FORM OF THE CERTIFICATES

The Certificates of each Tranche will be in registered form. Certificates will be issued outside the United States in reliance on Regulation S of the Securities Act.

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

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

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

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

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

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

General

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

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

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

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

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

FORM OF FINAL TERMS

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

[Date]

Dubai DMO Funding Limited
Legal Entity Identifier (LEI): 2549000SMP4QEUPNU935
Issue of [Aggregate Face Amount of Tranche] [Title of Certificates]
under the
Trust Certificate Issuance Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 October 2025 [and the Supplement to the Base Prospectus dated []] ([together,] the **Base Prospectus**). This document constitutes the Final Terms of the Certificates described herein and must be read in conjunction with the Base Prospectus. Full information on the Trustee, the Government and the offer of the Certificates is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Trustee at c/o Walkers Professional Services (Middle East) Limited Level 14, Burj Daman, Dubai International Financial Centre, PO Box 506513, Dubai, United Arab Emirates provided that the Trustee may, at its discretion, and shall, upon request from a Certificateholder who delivers evidence of its holding of Certificates and a valid email address to the Trustee, deliver electronic PDF copies of such documents to such Certificateholder in lieu of making the documents available for inspection at the specified offices.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [original date] which are incorporated by reference in the Base Prospectus dated [current date]. This document constitutes the Final Terms of the Certificates described herein and must be read in conjunction with the Base Prospectus dated [current date] [and the supplement[s] to it dated [•] and [•]] ([together,] the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing during normal business hours at the registered office of the Trustee

at c/o Walkers Professional Services (Middle East) Limited Level 14, Burj Daman, Dubai International Financial Centre, PO Box 506513, Dubai, United Arab Emirates provided that the Trustee may, at its discretion, and shall, upon request from a Certificateholder who delivers evidence of its holding of Certificates and a valid email address to the Trustee, deliver electronic PDF copies of such documents to such Certificateholder in lieu of making the documents available for inspection at the specified offices.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms]

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

1. Trustee: Dubai DMO Funding Limited
2. Obligor: Government of Dubai, acting through the Department of Finance (the **Government**)
3. (a) Series Number: []
(b) Tranche Number: []
(c) Date on which the Certificates will be consolidated and form a single Series [The Certificates will be consolidated and form a single Series with *[identify earlier Tranche(s)]* on the Issue Date] [Not Applicable]
4. Specified Currency: []
5. Aggregate Face Amount of:
(a) Series: []
(b) Tranche: []
6. Issue Price: [100] per cent. of the Aggregate Face Amount [plus accrued Periodic Distribution Amounts from *[insert date]* (if applicable)]
7. (a) Specified Denominations: []

(*this means the minimum integral face amount in which transfers can be made*) []

(N.B. If an issue of Certificates is (i) NOT admitted to trading on a regulated market within the EEA or a UK regulated market; and (ii) only offered in the EEA or in the UK in circumstances where a prospectus is not required to be published under the Prospectus Regulation (Regulation (EU) 2017/1129), the €100,000 minimum denomination is not required.)

(b) Calculation Amount (in relation to the calculation of the Periodic Distribution Amount whilst the Certificates are in global form, see the Conditions): []

(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
8. (a) Issue Date: []
(b) Return Accrual Commencement Date: [Issue Date]*[specify other]*

9. Scheduled Dissolution Date: *[Specify date or (for Floating Periodic Distribution Certificates) Periodic Distribution Date falling in or nearest to the relevant month and year.]*
10. Periodic Distribution Amount Basis: *[[] per cent. Fixed Periodic Distribution Amount] [[specify reference rate] +/- [] per cent. Floating Periodic Distribution Amount]*
(further particulars specified below)
11. Dissolution Basis: Dissolution at par
12. Change of Periodic Distribution Basis: *[Specify details of any provision for convertibility of Certificates into the other Periodic Distribution basis.] [Not Applicable]*
13. Call Right: *[Not Applicable]*
[Optional Dissolution (Call Right)]
[Certificateholder Put Right]
[further particulars specified below]
14. Status: Unsubordinated
15. Method of distribution: *[Syndicated/Non-syndicated]*

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

16. Fixed Periodic Distribution Provisions: *[Applicable/Not Applicable]*
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Rate[(s)]: *[] per cent. per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]*
- (b) Periodic Distribution Date(s): *[[] in each year up to and including the Scheduled Dissolution Date] [specify other]*
(NB: This will need to be amended in the case of long or short return accumulation periods)
- (c) Fixed Amount(s): *[] per Calculation Amount*
- (d) Broken Amount(s): *[[] per Calculation Amount, payable on the Periodic Distribution Date falling [in/on] []] [Not Applicable]*
(Insert particulars of any initial or final broken Periodic Distribution Amounts which do not correspond with the Fixed Amount(s) specified under paragraph 16(c))
- (e) Day Count Fraction: *[30/360 or Actual/Actual (ICMA) or [specify other]]*
- (f) Determination Date(s): *[] in each year*
(Insert regular periodic distribution dates, ignoring issue date or scheduled dissolution date in the case of a long or short first or last return accumulation period)

N.B. This will need to be amended in the case of regular periodic distribution dates which are not of equal duration

N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))

17. Floating Periodic Distribution Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Specified Periodic Distribution Dates: [] [Not Applicable]
- (Specified Period and Specified Periodic Distribution Dates are alternatives. If the Business Day Convention is the Floating Rate Convention, insert "Not Applicable")*
- (b) Specified Period: [] [Not Applicable]
- (Specified Period and Specified Periodic Distribution Dates are alternatives. A Specified Period, rather than Specified Periodic Distribution Dates, will only be relevant if the Business Day Convention is the Floating Rate Convention. Otherwise, insert "Not Applicable")*
- (c) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / [specify other]]
- (d) Additional Business Centre(s): [Not Applicable/give details]
- (e) Manner in which the Rate(s) is/are to be determined: [Screen Rate Determination (Condition 8.3/8.4) applies)/specify other]
- (f) Screen Rate Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph)*
- (i) Reference Rate: [] month [EURIBOR] [Term SOFR] [EIBOR]
- (ii) Periodic Distribution Determination Date: [[]]/[The date falling the second U.S. Government Securities Business Day prior to the start of each Return Accumulation Period]/[The date falling the second Abu Dhabi business day prior to the start of each Return Accumulation Period]
- (The second day on which T2 is open prior to the start of each Return Accumulation Period if EURIBOR)*
- (iii) Relevant Screen Page: [For example, Reuters EURIBOR01]/[Not Applicable]/[For example, Reuters EIBOR]
- (iv) Relevant Time: [For example, 11.00 a.m. London time]/[Not Applicable]/[For example, 12.00 p.m. Abu Dhabi time]
- (g) Margin: [] per cent. per annum
- (h) Linear Interpolation: [Not Applicable/Applicable - the Rate for the [long/short] [first/last] Return Accumulation Period shall be calculated using Linear

- Interpolation (*specify for each short or long return accumulation period*)]
- (i) Day Count Fraction: [Actual/Actual (ISDA)]
- Actual/365 (Fixed)
- Actual/365 (Sterling)
- Actual/360
- 30/360
- 30E/360
- 30E/360 (ISDA)
- Other]
- (See Condition 8 for alternatives)
- (j) Calculation Agent: [Principal Paying Agent] [*specify other*]

PROVISIONS RELATING TO DISSOLUTION

18. Optional Dissolution (Call Right): [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph. N.B. For Shari'ah reasons, Optional Dissolution (Call Right) and Certificateholder Put Right cannot both be specified as applicable for a particular Series)*
- (a) Optional Dissolution Amount: [Final Dissolution Amount] [[] per Calculation Amount] [*specify other*]
- (b) Optional Dissolution Date: []/[Any Periodic Distribution Date from and including [] to but excluding []]/[From (and including) [] to (but excluding) the Scheduled Dissolution Date]
- (c) Notice period (if other than as set out in the Conditions): []¹
19. Certificateholder Put Right: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub paragraphs of this paragraph. N.B. For Shari'ah reasons, Optional Dissolution (Call Right) and Certificateholder Put Right cannot both be specified as applicable for a particular Series)*
- (a) Certificateholder Put Right Dissolution Amount: [[] per Calculation Amount]
- (b) Certificateholder Put Right Date(s): []

¹ (N.B. When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and the Paying Agent).

(c)	Notice period:	[] ²
20.	Tangibility Event Put Right Dissolution Amount:	[] per Calculation Amount]
21.	Clean Up Dissolution Amount:	[] per Calculation Amount] [<i>Note: this must be par</i>]
22.	Final Dissolution Amount:	[] per Calculation Amount] [<i>Note: this must be par</i>]
23.	Dissolution Amount pursuant to Condition 15:	[] per Calculation Amount] [<i>Note: this must be par</i>]
24.	Total Loss Dissolution Amount:	[] per Calculation Amount] [<i>Note: this must be par</i>] (including any other amount payable following a Total Loss Event in accordance with the Service Agency Agreement)

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

25.	Form of Certificates:	Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate
26.	Additional Financial Centre(s):	[]

(*Note that this paragraph relates to the place of payment and not Return Accumulation Period end dates, to which sub-paragraph 17(d) relates*)

PROVISIONS IN RESPECT OF THE TRUST ASSETS

27.	Series:	
	(a) Ijara Percentage:	[] per cent.
	(b) Murabaha Percentage:	[] per cent.
28.	Details of Transaction Account:	Dubai DMO Funding Limited Transaction Account No: [] with [] for Series No.: [1/2/3 etc.]
29.	Other Transaction Document Information:	
	(a) Supplemental Trust Deed:	Supplemental Trust Deed dated [] between Dubai DMO Funding Limited, the Government and the Delegate
	(b) Supplemental Purchase Agreement:	Supplemental Purchase Agreement dated [] between Dubai DMO Funding Limited[, [<i>insert name of seller entity if not the Government</i>]] and the Government
	(c) Supplemental Lease Agreement:	Supplemental Lease Agreement dated [] between Dubai DMO Funding Limited, the Lessee and the Delegate
	(d) Declaration of Commingling of Assets:	[Declaration of Commingling of Assets dated [] executed by Dubai DMO Funding Limited] [Not Applicable]
	(e) Notice of Request to Purchase and Offer Notice:	[Notice of Request to Purchase dated [] from the Government to the Trustee and the Offer Notice dated []] [Not Applicable]

² (N.B. When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and the Paying Agent).

OTHER FINAL TERMS

30. Other final terms:

[Not Applicable/*give details*]

[(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus)]

DISTRIBUTION

31. (a) If syndicated, names of Managers:

[Not Applicable/*give names*]

(b) Date of Subscription Agreement:

[]

32. If non-syndicated, name of relevant Dealer:

[]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and admission to listing on the DFM] [and *[insert details of any other listing]*] of the Certificates described herein pursuant to the Trust Certificate Issuance Programme of Dubai DMO Funding Limited.]

RESPONSIBILITY

Each of the Trustee and the Government accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of each of the Trustee and the Government (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[] has been extracted from []. Each of the Trustee and the Government 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 [], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **Dubai DMO Funding Limited**

Signed on behalf of **Government of Dubai, acting through the Department of Finance**

By:

By:

Duly authorised

Duly authorised

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application [has been/is expected to be] made by the Trustee (or on its behalf) for the Certificates to be admitted to trading and listed on the Dubai Financial Market.]

[Insert details of any other listing application to be made]

[Not Applicable.]

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

2. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealer], so far as each of the Trustee and the Government is aware, no person involved in the issue of the Certificates has an interest material to the offer - *Amend as appropriate if there are other interests.*]

[When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus.]]

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

Indication of profit or return: []

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

4. OPERATIONAL INFORMATION

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

TERMS AND CONDITIONS OF THE CERTIFICATES

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

The applicable Final Terms in relation to any Tranche may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche.

Dubai DMO Funding Limited (in its capacities as issuer and as trustee, the **Trustee**) has established a programme (the **Programme**) for the issuance of certificates. In these Terms and Conditions (the **Conditions**), references to **Certificates** shall be references to the certificates of this Series (as defined below) and 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 Certificate.

The applicable Final Terms supplement these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Certificate.

As used herein, **Tranche** means Certificates which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Certificates together with any additional Tranche or Tranches of Certificates 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, Return Accrual Commencement Dates and/or Issue Prices.

Each of the Certificates will represent an undivided ownership interest in the Trust Assets (as defined in Condition 4.1) which are held by the Trustee on trust (the **Trust**) for, *inter alia*, the benefit of the registered holders of the Certificates pursuant to (i) an amended and restated master trust deed (the **Master Trust Deed**) dated 6 October 2025 and made between the Trustee, Government of Dubai, acting through the Department of Finance (in whatever capacity it is acting, the **Government**) and Deutsche Trustee Company Limited (the **Delegate** which expression shall include any co-Delegate or any successor) and (ii) a supplemental trust deed (the **Supplemental Trust Deed** and, together with the Master Trust Deed, the **Trust Deed**) having the details set out in the applicable Final Terms.

Payments relating to the Certificates will be made pursuant to an amended and restated agency agreement dated 6 October 2025 (the **Agency Agreement**) made between the Trustee, the Delegate, the Government, Deutsche Bank AG, London Branch in its capacities as principal paying agent (in such capacity, the **Principal Paying Agent**, which expression shall include any successor and, together with any other paying agents appointed, the **Paying Agents**, which expression shall include any successors), transfer agent (in such capacity and together with any further or other transfer agents appointed from time to time in respect of the Certificates, the **Transfer Agents**) and calculation agent (in such capacity, the **Calculation Agent**, which expression shall include any successor) and Deutsche Bank Luxembourg S.A. in its capacity as registrar (in such capacity, the **Registrar**, which expression shall include any successor). The Paying Agents, the Transfer Agents, the Calculation Agent and the Registrar are together referred to in these Conditions as the **Agents**.

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

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

Subject as set out below, copies of the documents set out below (i) are available for inspection and/or collection and obtainable free of charge during normal business hours at the specified office for the time being of the Trustee and the Principal Paying Agent and (ii) may be provided by

e-mail to a Certificateholder holding one or more Certificates following its prior written request to the Principal Paying Agent and the provision of evidence satisfactory to the Principal Paying Agent as to its holding of such Certificates and identity. The holders of the Certificates (the **Certificateholders**) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the documents set out below:

- (a) an amended and restated master purchase agreement between the Trustee and the Government dated 6 October 2025 (the **Master Purchase Agreement** and, as supplemented by each relevant Supplemental Purchase Agreement (as defined in the Master Purchase Agreement), the **Purchase Agreement**);
- (b) an amended and restated master lease agreement between the Trustee (in such capacity, the **Lessor**), the Government and the Delegate dated 6 October 2025 (the **Master Lease Agreement** and, as supplemented by the relevant Supplemental Lease Agreement (as defined in the Master Lease Agreement), the **Lease Agreement**);
- (c) an amended and restated service agency agreement between the Trustee and the Government (in its capacity as service agent, the **Service Agent**) dated 6 October 2025 (the **Service Agency Agreement**);
- (d) an amended and restated purchase undertaking executed by the Government as a deed dated 6 October 2025 (the **Purchase Undertaking**);
- (e) an amended and restated sale and substitution undertaking executed by the Trustee as a deed dated 6 October 2025 (the **Sale and Substitution Undertaking**);
- (f) an amended and restated master Murabaha agreement between the Trustee, the Government and the Delegate dated 6 October 2025 (the **Master Murabaha Agreement**) (together with all documents, notices of request to purchase, offer notices and acceptances delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series);
- (g) the Trust Deed;
- (h) the Agency Agreement; and
- (i) the applicable Final Terms.

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

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

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Certificates are issued in registered form in the Specified Denominations and, in the case of Certificates in definitive form, are serially numbered.

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

Each holder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the registered holder of the Global Certificate. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

1.2 Register

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

1.3 Title

The Trustee, the Delegate, the Government and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the person in whose name any outstanding Certificate is for the time being registered (as set out in the Register) as the holder of such Certificate or of a particular face amount of the Certificates for all purposes (whether or not such Certificate or face amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Trustee, the Delegate, the Government and the Agents shall not be affected by any notice to the contrary. Each Certificate will represent an undivided ownership interest in the Trust Assets.

All payments made to such registered holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for monies payable in respect of such Certificate or face amount.

2. TRANSFERS OF CERTIFICATES

2.1 Transfers of beneficial interests in the Global Certificate

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

2.2 Transfers of Certificates in definitive form

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Certificate in definitive form may be transferred in whole or in part (in the Specified Denomination or an integral multiple thereof). In order to effect any such transfer (a) the holder or holders must (i) surrender the Definitive Certificate for registration of the transfer thereof (or the relevant part thereof) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or 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 Trustee, the Government, the Delegate and the Registrar may from time to time prescribe (the initial such regulations being scheduled to the Master Trust Deed).

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

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

2.3 Costs of registration

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

3. STATUS AND LIMITED RECOURSE

3.1 Status

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

The payment obligations of the Government (acting in any capacity) under the Transaction Documents to which it is a party will be direct, unconditional, unsubordinated and (subject to Condition 6) unsecured obligations of the Government and shall at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Government, save for such obligations mandatorily preferred by law.

3.2 Limited Recourse

The proceeds of the Trust Assets are the sole source of payments on the Certificates. Save as provided in the next sentence, the Certificates do not represent an interest in or obligation of either the Trustee or the Government. Accordingly, Certificateholders, by subscribing for or acquiring the Certificates, acknowledge that they will have no recourse to any assets of the Trustee (including, in particular, other assets comprised in other trusts, if any) or the Government (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party) in respect of any shortfall in the expected amounts from the Trust Assets to the extent the Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished.

The Government is obliged to make certain payments under the Transaction Documents directly to the Trustee and the Trustee, as trustee for and on behalf of the Certificateholders, and the Delegate will have direct recourse against the Government to recover such payments.

The net proceeds of realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Certificates. If, following the distribution of such proceeds, there remains a shortfall in payments due under the Certificates, subject to Condition 15, no holder of Certificates will have any claim against the Trustee or the Government (to the extent that it fulfils all of its obligations under the Transaction Documents) or against any assets (other than the Trust Assets to the extent not exhausted) in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished. In particular, no holder of Certificates will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of the Trustee as a consequence of such shortfall or otherwise.

3.3 Agreement of Certificateholders

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

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

- (b) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents have been paid in full, it will not institute against, or join with any other person in instituting against, the Trustee any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;
- (c) the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets to a third party, and may only realise its rights, title, interests, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents; and
- (d) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee arising under or in connection with these Conditions or any Transaction Document by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, director or administrator of the Trustee in their capacity as such and any and all personal liability of every such shareholder, officer, director or administrator in their capacity as such for any breaches by the Trustee of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law.

Pursuant to the terms of the Transaction Documents, the Government is obliged to make payments under the relevant Transaction Documents to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee and the Delegate will thereby have direct recourse against the Government to recover payments due to the Trustee from the Government pursuant to such Transaction Documents notwithstanding any other provision of Condition 3. Such right of the Trustee and the Delegate shall constitute an unsecured claim against the Government. None of the Certificateholders, the Trustee or the Delegate shall be entitled to claim any priority right in respect of any specific assets of the Government in connection with the enforcement of any such claim, except as provided under the Transaction Documents.

4. THE TRUST

4.1 The Trust Assets

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

- (a) the cash proceeds of the issue of the Certificates, pending application thereof in accordance with the terms of the Transaction Documents;
 - (b) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Lease Assets (as defined in the Master Lease Agreement);
 - (c) all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the Transaction Documents (other than in relation to any representations given to the Trustee by the Government pursuant to any of the Transaction Documents and excluding any rights which have been expressly waived by the Trustee in any of the Transaction Documents); and
 - (d) all monies standing to the credit of the Transaction Account from time to time,
- and all proceeds of the foregoing.

4.2 Application of Proceeds from the Trust Assets

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

- (a) *first*, (to the extent not previously paid) to pay the Delegate and/or any Appointee (as defined in the Master Trust Deed) an amount equal to any sum payable to it on account of its properly incurred fees and Liabilities (as defined in the Master Trust Deed) and to pay or provide for the payment or satisfaction of any Liability incurred (or expected to be incurred) by the Delegate and/or any Appointee in each case pursuant to the Trust Deed or in connection with any of the other Transaction Documents or these Conditions;

- (b) *second*, (to the extent not previously paid) to pay, on a *pro rata* and *pari passu* basis, each Agent and Walkers Professional Services (Middle East) Limited as trustee administrator (the **Trustee Administrator**) (as long as such amount has been notified to the Principal Paying Agent not less than 30 Business Days prior to the Periodic Distribution Date, Scheduled Dissolution Date or other Dissolution Date (as the case may be)) an amount equal to any sum payable to each of them on account of its properly incurred fees and Liabilities and to pay or provide for the payment or satisfaction of any Liability incurred (or reasonably expected to be incurred) by such Agents and/or the Trustee Administrator (as long as such amount has been notified to the Principal Paying Agent not less than 30 Business Days prior to the Periodic Distribution Date, Scheduled Dissolution Date or other Dissolution Date (as the case may be)) pursuant to the Agency Agreement and the Corporate Services Agreement, as the case may be;
- (c) *third*, only if payment is due on a Periodic Distribution Date, to the Principal Paying Agent for application in or towards payment to the Certificateholders *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
- (d) *fourth*, only if payment is made on a Dissolution Date, to the Principal Paying Agent for application in or towards payment to the Certificateholders *pari passu* and rateably of the Dissolution Amount due on such Dissolution Date; and
- (e) *fifth*, only if payment is made on a Dissolution Date and provided that all amounts required to be paid in respect of the Certificates hereunder have been discharged in full, to the Government (in its capacity as Service Agent) as an incentive payment.

5. TRUSTEE COVENANTS

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

- (a) incur any indebtedness in respect of borrowed money whatsoever (whether structured in accordance with the principles of *Shari'ah* or otherwise), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates, or provide any promissory note (or any other similar instrument) under the laws of any jurisdiction except, in all cases, as contemplated in the Transaction Documents;
- (b) secure any of its present or future indebtedness for borrowed money or any other financing by any lien, pledge, charge or other security interest or quasi-security interest (including netting or set-off arrangements) upon any of its present or future assets, properties or revenues (other than those arising by operation of law and other than under or pursuant to any Transaction Documents);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interest in any of the Trust Assets except pursuant to the Transaction Documents and in accordance with the principles of *Shari'ah*;
- (d) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (e) amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its memorandum and articles of association;
- (f) act as trustee in respect of any trust other than a trust corresponding to any other Series issued under the Programme;
- (g) have any subsidiaries or employees;
- (h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (i) put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; and

- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) as provided for or permitted in the Transaction Documents;
 - (ii) the ownership, management and disposal of Trust Assets as provided for in the Transaction Documents; and
 - (iii) such other matters which are incidental thereto.

6. NEGATIVE PLEDGE

The Government covenants that, for so long as any Certificate is outstanding, the Government 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, without at the same time or prior thereto according to its obligations under the Transaction Documents the same security as is created or subsisting to secure any such Relevant Indebtedness or Relevant Sukuk Obligation, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Master Trust Deed) of the Certificateholders or by the Delegate.

In this Condition:

Financially Independent Entity means (i) any governmental entity that is deemed as having financial independence in accordance with Article (47) of Emirate of Dubai Law No. (1) of 2016, Concerning the Financial Regulations of the Government of Dubai (as amended), and (ii) each of the Roads and Transport Authority, Dubai Airports, Dubai Electricity and Water Authority, Investment Corporation of Dubai, Department of Petroleum Affairs and the Dubai Financial Support Fund and any entity that is a successor thereto;

Non-Recourse Project Financing means any financing of all or part of the costs of the acquisition, construction or development of any project, provided that (i) any Security Interest given by the Government is limited solely to assets of the project; (ii) the person or persons providing such financing expressly agrees to limit their 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 Government in respect of any default by any person under the financing;

Permitted Security Interest means:

- (a) any Security Interest created or granted by any Financially Independent Entity;
- (b) any Security Interest created or granted by the Government in relation to assets operated by any Financially Independent Entity;
- (c) any Security Interest created or granted by the Government in relation to revenue generated or collected by any Financially Independent Entity;
- (d) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of the Certificates;
- (e) any Security Interest existing on any property or assets prior to the acquisition thereof by the Government and not created in contemplation of such acquisition; and
- (f) any renewal of or substitution for any Security Interest permitted by paragraphs (a) to (e) of this definition, provided that with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

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

Relevant Sukuk Obligation means any undertaking or other obligation to pay any money given in connection with the issue of certificates, whether or not in return for consideration of any kind, which for the time being are, or are intended to be, or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and

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

7. FIXED PERIODIC DISTRIBUTION PROVISIONS

7.1 Application

This Condition is applicable to the Certificates only if the Fixed Periodic Distribution Provisions are specified in the applicable Final Terms as being applicable.

7.2 Periodic Distribution Amount

Subject to Condition 4.2 and Condition 9 and unless otherwise specified in the applicable Final Terms, the Principal Paying Agent shall distribute to holders *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account pursuant to the terms of the Transaction Documents, a distribution in relation to the Certificates on each Periodic Distribution Date equal to the Periodic Distribution Amount payable in respect of the Return Accumulation Period ending immediately before that Periodic Distribution Date.

In these Conditions:

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

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

7.3 Determination of Periodic Distribution Amount

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

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

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

and, in each case, multiplying such sum by the applicable Day Count Fraction. The resultant figure (including after application of any Fixed Periodic Distribution Amount or Broken Amount, as applicable, to the aggregate outstanding face amount of fixed rate Certificates which are in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Certificate in definitive form is a multiple of the Calculation Amount, the amount of profit distribution payable in respect of such Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

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

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (i) in the case of Certificates where the number of days in the relevant period from (and including) the most recent Periodic Distribution Date (or, if none, the Return Accrual Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Periodic Distribution Date (or, if none, the Return Accrual Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

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

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

8. FLOATING PERIODIC DISTRIBUTION PROVISIONS

8.1 Application

This Condition is applicable to the Certificates only if the Floating Periodic Distribution Provisions are specified in the applicable Final Terms as being applicable.

8.2 Periodic Distribution Amount

Subject to Condition 4.2 and 9 and unless otherwise specified in the applicable Final Terms, the Principal Paying Agent shall distribute to holders *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account pursuant to the terms of the Transaction Documents, a distribution in relation to the Certificates on either:

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

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

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

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

In these Conditions:

Business Day means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation and any Additional Business Centre (other than T2) specified in the applicable Final Terms;
- (b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the relevant place of presentation and any Additional Business Centre) or (ii) in relation to any sum payable in euro, a day on which T2 is open.

8.3 Screen Rate Determination where the Reference Rate is EURIBOR

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate is to be determined and the Reference Rate in respect of the Certificates is specified as being EURIBOR, the Rate applicable to the Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate specified in the applicable Final Terms is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;

- (b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;
- (c) if, in the case of (a) above, such rate does not appear on that page or, in the case of (b) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (i) request each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Periodic Distribution Determination Date to prime banks in the London or Eurozone interbank market, as the case may be, in an amount that is representative for a single transaction in that market at that time; and
 - (ii) determine the arithmetic mean of such quotations; and
- (d) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates quoted by major banks in the principal financial centre of the Specified Currency, selected by the Trustee or the Independent Adviser (as defined in this Condition 8), at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first day of the relevant Return Accumulation Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Return Accumulation Period and in an amount that is representative for a single transaction in that market at that time,

and the **Rate** for such Return Accumulation Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Return Accumulation Period and that such inability is not due to the occurrence of a Benchmark Event, the Rate applicable to the Certificates during such Return Accumulation Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Certificates in respect of a preceding Return Accumulation Period.

If the Calculation Agent, for any reason, is unable to perform the calculations or obtain the Rate as outlined in (a), (b), (c) and (d) above, the Calculation Agent will inform the Trustee as soon as practicable and, in such case, the Trustee will appoint an alternative agent to determine the Rate or will provide the Rate themselves in accordance with the procedures set out above.

In this Condition the following expressions have the following meanings:

Reference Banks means the principal London office of each of four major banks engaged in the London or Eurozone inter-bank market selected by or on behalf of the Trustee, provided that once a Reference Bank has first been selected by or on behalf of the Trustee, such Reference Bank shall not be changed unless it ceases to be capable of acting as such; and

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

If the Rate cannot be determined because of the occurrence of a Benchmark Event, the Rate shall be calculated in accordance with the terms of Condition 8.5.

8.4 Screen Rate Determination where the Reference Rate is Term SOFR

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate is to be determined and the Reference Rate in respect of the Certificates is specified as being Term SOFR, the Rate applicable to the Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:

- (a) the Calculation Agent will determine the Term SOFR as soon as practicable after the Reference Time on the relevant Periodic Distribution Determination Date, but in no event later than 5.00 p.m. (New York City time) on such Periodic Distribution Determination Date; and
- (b) Term SOFR, in respect of such Return Accumulation Period, shall be determined to be the greater of (i) zero; and (ii) the Term SOFR Reference Rate, as such rate is published by the Term SOFR Administrator; provided that, if, as of 5.00 p.m.

(New York City time) on any Periodic Distribution Determination Date, the Term SOFR Reference Rate has not been published by the Term SOFR Administrator, then Term SOFR shall be:

- (A) the Term SOFR Reference Rate as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Periodic Distribution Determination Date; or
- (B) if the Term SOFR Reference Rate cannot be determined in accordance with (A) above, the Term SOFR Reference Rate as determined on the immediately preceding Periodic Distribution Determination Date,

and the **Rate** for such Return Accumulation Period shall be the sum of the Margin and the rate or (as the case may be) the rate so determined.

If the Calculation Agent, for any reason, is unable to perform the calculations or obtain the Rate as outlined in (a) or (b) above, the Calculation Agent will inform the Trustee as soon as practicable and, in such case, the Trustee will appoint an alternative agent to determine the Rate or will provide the Rate themselves in accordance with the procedures set out above.

In this Condition the following expressions have the following meanings:

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

Reference Time means, in respect of any Periodic Distribution Determination Date, 6.00 a.m. (New York City time) on the day falling two U.S. Government Securities Business Days immediately preceding such Periodic Distribution Determination Date;

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

SIFMA Website means the website of the Securities Industry and Financial Markets Association currently at <https://www.sifma.org>, or any successor source;

SOFR means with respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York Website;

Term SOFR means the rate determined in accordance with Condition 8.4(b);

Term SOFR Administrator means CME Group Benchmark Administration Limited or such other entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or a successor administrator);

Term SOFR Reference Rate means the forward-looking term rate based on SOFR for a designated maturity of three months; and

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

If the Rate cannot be determined because of the occurrence of a Benchmark Event, the Rate shall be calculated in accordance with the terms of Condition 8.7.

8.5 Screen Rate Determination where the Reference Rate is EIBOR

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate is to be determined and the Reference Rate in respect of the Certificates is specified as being EIBOR, the Rate applicable to the Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate specified in the applicable Final Terms is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date; and
- (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date,

and the Rate for such Return Accumulation Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Return Accumulation Period and that such inability is not due to the occurrence of a Benchmark Event, the Rate applicable to the Certificates during such Return Accumulation Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean on the latest date prior to the relevant Periodic Distribution Determination Date on which the Calculation Agent would have been able to determine such rate or (as the case may be) the arithmetic mean in accordance with the above provisions.

If the Calculation Agent, for any reason, is unable to perform the calculations or obtain the Rate as outlined in (i) and (ii) above, the Calculation Agent will inform the Trustee as soon as practicable and, in such case, the Trustee will appoint an alternative agent to determine the Rate or will provide the Rate themselves in accordance with the procedures set out above.

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

If the Rate cannot be determined because of the occurrence of a Benchmark Event, the Rate shall be calculated in accordance with the terms of Condition 8.6.

8.6 Benchmark Replacement where the Reference Rate is EURIBOR or EIBOR

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate is to be determined and the Reference Rate in respect of the Certificates is specified as being EURIBOR or EIBOR the following shall apply. Notwithstanding the other provisions of this Condition 8, if the Trustee and the Government determine that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Final Terms when any Rate (or the relevant component part thereof) applicable to the Certificates for any Return Accumulation Period remains to be determined by such Reference Rate, then the following provisions shall apply:

- (i) the Trustee and the Government 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 Periodic Distribution Determination Date relating to the next succeeding Return Accumulation Period (the **IA Determination Cut-Off Date**), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread for the purposes of determining the Rate (or the relevant component part thereof) applicable to the Certificates;
- (ii) if (A) the Trustee and the Government are unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Trustee and the Government fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread in accordance with this Condition 8.6 prior to the relevant IA Determination Cut-Off Date, then the Trustee and the Government (acting in good faith and in a commercially reasonable manner) may elect to determine the Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and/or, in either case, an Adjustment Spread itself for the purposes of determining the Rate (or the relevant component part thereof) applicable to the Certificates or, if applicable, any Benchmark Amendments, to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (with the relevant provisions in this Condition 8.6 applying *mutatis mutandis*) to allow such determinations to be made by the Trustee and the Government without consultation with the Independent Adviser;

- (iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Return Accumulation Periods in respect of such Certificates (subject to the subsequent operation of, and to adjustment as provided in, this Condition 8.6). If, however, the Independent Adviser (in consultation with the Trustee and the Government) or the Trustee and the Government (acting in good faith and in a commercially reasonable manner) (as applicable) is unable to determine, prior to the IA Determination Cut Off Date relating to the next succeeding Return Accumulation Period, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (iv) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) provided however, if the Independent Adviser (following consultation with the Trustee and the Government), or the Trustee and the Government (acting in good faith and in a commercially reasonable manner) fails to determine the Adjustment Spread in accordance with this Condition 8.6 prior to the relevant Periodic Distribution Determination Date then the Successor Rate or Alternative Reference Rate as determined in accordance with this Condition 8.6 will apply without an Adjustment Spread;
- (v) if any Successor Rate, Alternative Reference Rate and/or Adjustment Spread is determined in accordance with this Condition 8.6 and the Independent Adviser (following consultation with the Trustee and the Government), or the Trustee and the Government (acting in good faith and in a commercially reasonable manner), as applicable, determines: (A) that amendments to these Conditions, the Master Trust Deed and/or any other Transaction Document (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Periodic Distribution Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**); and (B) the terms of the Benchmark Amendments, then, at the direction and expense of the Trustee and the Government and subject to delivery of a notice in accordance with Condition 8.6(vi) and the certificate in accordance with this Condition 8.6(v): (x) the Trustee (acting on the instructions of the Government) and the Government shall vary these Conditions, the Master Trust Deed and/or any other Transaction Document to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Delegate and the Agents shall (at the Trustee and the Government's expense), without any requirement for the consent or sanction of the Certificateholders, be obliged to concur with the Trustee and the Government in effecting such Benchmark Amendments, provided that none of the Delegate or any Agent shall be required to effect any such Benchmark Amendments if the same would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it.

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

- (vi) the Trustee (failing which, the Government) shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, give notice to the Delegate, the Agents and, in accordance with Condition 18, the Certificateholders confirming: (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Reference Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the specific terms of the Benchmark Amendments (if any);

- (vii) if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate (or the relevant component part thereof) on the immediately following Periodic Distribution Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Rate (or the relevant component part thereof) shall be determined as at the last preceding Periodic Distribution Determination Date. For the avoidance of doubt, this Condition 8.6(vii) shall apply to the relevant immediately following Return Accumulation Period only and any subsequent Return Accumulation Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 8.6;
- (viii) the Independent Adviser (if any) appointed pursuant to this Condition 8.6 shall act and make all determinations pursuant to this Condition 8.6 in good faith and the Independent Adviser shall act as an expert. In the absence of bad faith, wilful default or fraud, none of the Independent Adviser, the Trustee and the Government shall have any liability whatsoever to the Principal Paying Agent, the Paying Agents or the Certificateholders in connection with any determination made by it or, in the case of the Independent Adviser, for any advice given to the Trustee and the Government in connection with any determination made by the Trustee and the Government pursuant to this Condition 8.6; and
- (ix) notwithstanding any other provision of this Condition 8.6 if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8, the Calculation Agent shall promptly notify the Trustee and the Government thereof and the Trustee or the Government, following consultation with the Independent Adviser (if appointed), shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Trustee and the Government thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the purposes of this Condition 8.6:

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

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

Alternative Reference Rate means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Trustee and the Government) determines, in accordance with this Condition 8.6, is customarily applied in international debt capital markets transactions for the purposes of determining profit rates (or the relevant component part thereof) in the same Specified Currency as the Certificates and of a comparable duration to the relevant Return Accumulation Period or, if the Independent Adviser

or the Trustee and the Government (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Trustee and the Government (as applicable) determines in their sole discretion is most comparable to the relevant Reference Rate;

Benchmark Event means: (i) the relevant Reference Rate ceasing to be published as a result of such benchmark ceasing to be calculated or administered or ceasing to exist for at least five Business Days; or (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will, by a specified future date, cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate, that the relevant Reference Rate has been or will be, by a specified future date, permanently or indefinitely discontinued; or (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which, by a specified future date, the relevant Reference Rate will be prohibited from being used either generally, or in respect of the Certificates; or (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of an underlying market; or (vi) it has become unlawful for the Trustee, the Government, the Calculation Agent or any Paying Agent to calculate any payments due to be made to any Certificateholder using the relevant Reference Rate, provided that, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) and (v) above and the relevant specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date;

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

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

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

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

8.7 **Benchmark Replacement where the Reference Rate is Term SOFR**

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate is to be determined and the Reference Rate in respect of the Certificates is specified as being Term SOFR the following shall apply. If the Trustee and the Government determine on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Certificates in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Trustee and the Government shall have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or sanction of the Certificateholders.

Any determination, decision or election that may be made by the Trustee and the Government pursuant to this Condition 8.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (a) will be conclusive and binding absent manifest error;
- (b) will be made in the sole discretion of the Trustee and the Government (acting in good faith and in a commercially reasonable manner); and

- (c) notwithstanding anything to the contrary in the documentation relating to the Certificates, shall become effective without any requirement for the consent or sanction of the Certificateholders or any other party.

The Trustee (failing which, the Government) shall promptly, following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, give notice to the Delegate, the Agents and, in accordance with Condition 18, the Certificateholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect. The Delegate and the Agents shall (at the Trustee and the Government's expense), without any requirement for the consent or sanction of the Certificateholders, be obliged to concur with the Trustee and the Government in effecting any such Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any such Benchmark Replacement Conforming Changes, provided that none of the Delegate nor any Agent shall be required to effect such Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of such Benchmark Replacement Conforming Changes 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.

No later than notifying the Certificateholders of the same, the Government shall provide a certificate signed by two authorised signatories of the Government to the Trustee, the Delegate and the Principal Paying Agent:

- (a) confirming (i) that a Benchmark Transition Event has occurred, (ii) the relevant Benchmark Replacement and, (iii) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 8.7; and
- (b) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

For the purposes of this Condition 8.7:

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

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

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

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

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

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of profit, rounding of amounts or tenors, and other administrative matters) that the Trustee and the Government decides may be appropriate to reflect the

adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Trustee and the Government decides that adoption of any portion of such market practice is not administratively feasible or if the Trustee and the Government determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Trustee and the Government determines is reasonably necessary);

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

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

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

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

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

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is Term SOFR, the Reference Time (as defined in Condition 8.4), and (ii) if the Benchmark is not Term SOFR, the time determined by the Trustee and the Government after giving effect to the Benchmark Replacement Conforming Changes;

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

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

8.8 Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of a Return Accumulation Period in the applicable Final Terms, the Rate for such Return Accumulation Period shall be calculated by the Calculation 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), 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 Return Accumulation 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 Return Accumulation Period, provided however that, if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

8.9 Calculation of Periodic Distribution Amount

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

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

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

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

- (a) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 365 (or, if any portion of that Return Accumulation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Return Accumulation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Return Accumulation Period falling in a non-leap year divided by 365);
- (b) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 365;
- (c) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 365 or, in the case of a Periodic Distribution Date falling in a leap year, 366;
- (d) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 360;
- (e) if "30/360" "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Return Accumulation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Return Accumulation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

8.10 Publication

The Calculation Agent will cause each Rate and Periodic Distribution Amount determined by it, together with the relevant Periodic Distribution Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Trustee, the Government, the Delegate, the Paying Agents and each listing authority, stock exchange (save where the Certificates are listed on the Dubai Financial Market (the **DFM**)) and/or quotation system (if any) by which the Certificates have then been admitted

to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate, Periodic Distribution Amount and Periodic Distribution Date) in any event not later than the fourth day of the relevant Return Accumulation Period. Notice thereof shall also promptly be given to the Certificateholders in accordance with Condition 18. The Calculation Agent will be required to recalculate any Periodic Distribution Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Return Accumulation Period and any such recalculation will be notified to the Trustee, the Government, the Delegate, the Paying Agents, the Certificateholders and each listing authority, stock exchange (save where the Certificates are listed on DFM) and/or quotation system (if any) by which the Certificates have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Where the Certificates are listed on the DFM, the Government shall, promptly upon being notified of the same by the Principal Paying Agent, cause each Rate, Periodic Distribution Amount, relevant Periodic Distribution Date, any other amount(s) determined by the Calculation Agent together with any other relevant payment date(s) (including any subsequent amendments of the same) determined under this Condition 8.10 to be notified to the DFM and any other listing authority relevant to that listing.

8.11 Notifications, etc. to be final

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

8.12 Calculation Agent

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

9. PAYMENT

9.1 Payments in respect of the Certificates

Subject to Condition 9.2, payment of any Dissolution Amount and any Periodic Distribution Amount will be made by transfer to the registered account of each Certificateholder. Payments of any Dissolution Amount will only be made against surrender of the relevant Certificate at the specified office of any of the Paying Agents. Each Dissolution Amount and each Periodic Distribution Amount will be paid to the holder shown on the Register at the close of business on the relevant Record Date.

For the purposes of this Condition:

- (a) **Dissolution Amount** means, as appropriate, the Final Dissolution Amount, the Optional Dissolution Amount, the Certificateholder Put Right Dissolution Amount, the Tangibility Event Put Right Dissolution Amount, the Total Loss Dissolution Amount, the Clean Up Dissolution Amount, the Dissolution Amount for the purposes of Condition 15 or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Final Terms;
- (b) **Payment Business Day** means:
 - (i) in the case where presentation and surrender of a Definitive Certificate is required before payment can be made, a day on which banks in the relevant place of surrender of the Definitive Certificate are open for presentation and payment of securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account:

- (A) if the currency of payment is euro, the day on which T2 is open and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (B) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre;
- (c) a Certificateholder's **registered account** means the account maintained by or on behalf of such Certificateholder with a bank that processes payments in the Specified Currency, details of which appear on the Register at the close of business on the relevant Record Date;
- (d) a Certificateholder's **registered address** means its address appearing on the Register at that time; and
- (e) **Record Date** means (i) (where the Certificate is represented by a Global Certificate), at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the Periodic Distribution Date, Scheduled Dissolution Date or Dissolution Date, as the case may be; or (ii) (where the Certificate is in definitive form), in the case of the payment of a Periodic Distribution Amount, the date falling on the 15th day before the relevant Periodic Distribution Date and, in the case of the payment of a Dissolution Amount, the date falling two Payment Business Days before the Scheduled Dissolution Date or Dissolution Date, as the case may be.

9.2 Payments subject to Applicable Laws

Payments in respect of Certificates are subject in all cases to: (i) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 12; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (as amended, the **Code**) or otherwise imposed in connection with Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, any intergovernmental agreement relating to those sections, or any non-US law implementing such an intergovernmental agreement.

9.3 Payment only on a Payment Business Day

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

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

If the amount of any Dissolution Amount or Periodic Distribution Amount is not paid in full when due, the Registrar will annotate the Register with a record of the amount in fact paid.

9.4 Cessation of Profit Entitlement

No further amounts will be payable on any Certificate from and including the Dissolution Date, unless default is made in the payment of the Dissolution Amount and provided that a Sale Agreement has not been entered into in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in these Conditions to the earlier of: (i) the Relevant Date; or (ii) the date on which a Sale Agreement is executed pursuant to the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be.

10. AGENTS

10.1 Agents of Trustee

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (to the extent provided therein) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders or the Government. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

10.2 Specified Offices

The names of the initial Agents and their initial specified offices are set out in the Agency Agreement. The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided, however, that:

- (a) there will at all times be a Principal Paying Agent;
- (b) there will at all times be a Registrar;
- (c) if a Calculation Agent (other than the Principal Paying Agent) has been appointed in the applicable Final Terms, there will at all times be a Calculation Agent; and
- (d) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent, Registrar and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system.

Notice of any termination or appointment and of any changes in specified offices will be given to the Certificateholders promptly by the Trustee in accordance with Condition 18.

11. CAPITAL DISTRIBUTIONS OF THE TRUST

11.1 Scheduled Dissolution

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

11.2 Dissolution at the Option of the Government

If Optional Dissolution (Call Right) is specified in the applicable Final Terms as being applicable, the Trustee shall (upon receipt of a duly completed Exercise Notice from the Government in accordance with the Sale and Substitution Undertaking), redeem the Certificates in whole, but not in part, on any Optional Dissolution Date, which must be a Periodic Distribution Date if the Floating Periodic Distribution Provisions are specified as applicable in the applicable Final Terms, at the relevant Optional Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts on the Trustee giving not less than 15 nor more than 60 days' notice to the Certificateholders in accordance with Condition 18 (which notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on the relevant Optional Dissolution Date). Upon such redemption and the execution of the relevant Sale Agreement in accordance with the Sale and Substitution Undertaking, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee and the Trustee shall have no further obligations in respect thereof.

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

11.3 Dissolution at the Option of Certificateholders

If Certificateholder Put Right is specified in the applicable Final Terms as being applicable, the Trustee shall, at the option of any Certificateholder, upon such holder giving to the Trustee not less than the minimum period of notice nor more than the maximum period of notice specified in the applicable Final Terms, upon the expiry of such notice, redeem such Certificates on the Certificateholder Put Right Date at the relevant Certificateholder Put Right Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts. If all (and not some only) of the Certificates are to be redeemed on any Certificateholder Put Right Date in accordance with this Condition 11.3, upon payment in full of the relevant Certificateholder Put Right Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts to the Certificateholders and the execution of the relevant Sale Agreement in accordance with the Purchase Undertaking, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

To exercise the right in this Condition 11.3 the relevant holder must, if such Certificates are in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Principal Paying Agent at any time during normal business hours of the Principal Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Principal Paying Agent (a **Certificateholder Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 11.3 and the face amount thereof to be redeemed and, if less than the full amount of the Certificates so surrendered is to be redeemed, an address to which a new Certificate in respect of the balance of such Certificate is to be sent subject to and in accordance with the provisions of Condition 2.

If the Certificates are represented by a Global Certificate or are in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right in this Condition 11.3 a holder must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such Certificateholder's instruction by Euroclear, Clearstream, Luxembourg or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and if the Certificates are represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to the Principal Paying Agent for notation accordingly.

Any Certificateholder Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificate pursuant to this Condition 11.3 shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates to be redeemed pursuant to Condition 15, in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 11.3.

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

11.4 Dissolution at the Option of Certificateholders following a Tangibility Event

The Trustee shall, upon receipt of a Tangibility Event Trustee Notice from the Government in accordance with the Service Agency Agreement, promptly give notice (a **Tangibility Event Notice**) to the Delegate and the Certificateholders in accordance with Condition 18, specifying:

- (a) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (b) that, as determined in consultation with the *Shari'ah* Adviser, the Certificates should be tradable only in accordance with the *Shari'ah* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);
- (c) that, on the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates are admitted to listing or, if such date is not a business day, the next following business day (**business day** being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business); and

- (d) the Tangibility Event Put Period, during which period any Certificateholder shall have the right to require the redemption of all or any of its Certificates.

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

If any Certificateholders elect to redeem their Certificates, in whole or in part, in accordance with this Condition 11.4, the Trustee shall redeem such Certificates on the Tangibility Event Put Right Date at the relevant Tangibility Event Put Right Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts. If all (and not some only) of the Certificates are to be redeemed on any Tangibility Event Put Right Date in accordance with this Condition 11.4, upon payment in full of the relevant Tangibility Event Put Right Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts to the Certificateholders and the execution of the relevant Sale Agreement in accordance with the Purchase Undertaking, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

To exercise the right in this Condition 11.4, the relevant holder must, if such Certificates are in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Principal Paying Agent at any time during normal business hours of the Principal Paying Agent falling within the Tangibility Event Put Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Principal Paying Agent (a **Tangibility Event Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 11.4 and the face amount thereof to be redeemed and, if less than the full amount of the Certificates so surrendered is to be redeemed, an address to which a new Certificate in respect of the balance of such Certificate is to be sent subject to and in accordance with the provisions of Condition 2.

If the Certificates are represented by a Global Certificate or are in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right in this Condition 11.4 a holder must, within the Tangibility Event Put Period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such Certificateholder's instruction by Euroclear, Clearstream, Luxembourg or any depository for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and if the Certificates are represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to the Principal Paying Agent for notation accordingly.

Any Tangibility Event Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificate pursuant to this Condition 11.4 shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates to be redeemed pursuant to Condition 15, in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 11.4.

In these Conditions:

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

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

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

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

Tangible Asset Ratio has the meaning given to it in the Service Agency Agreement.

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari'ah* principles of debt trading referred to in (ii) above nor shall it be liable to any Certificateholder or any other person in respect thereof.

11.5 Dissolution for Clean Up Reasons

If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 11 and/or Condition 14, as the case may be, the Trustee shall, upon receipt of a duly completed Exercise Notice from the Government in accordance with the Sale and Substitution Undertaking, redeem the Certificates in whole, but not in part, on the date specified in such notice (such date, the **Clean Up Dissolution Date**), which must be a Periodic Distribution Date if the Floating Periodic Distribution Provisions are specified as applicable in the applicable Final Terms, at the relevant Clean Up Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts on giving not less than 15 nor more than 60 days' notice to the Certificateholders in accordance with Condition 18 (which notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on the relevant Clean Up Dissolution Date). Upon such redemption and the execution of the relevant Sale Agreement in accordance with the Sale and Substitution Undertaking, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof; provided, however, that no such notice of redemption shall be given unless the Trustee has received an exercise notice from the Government under the Trust Deed.

11.6 Dissolution following a Total Loss Event

The Trustee shall, upon receipt of a written notice from the Government, or otherwise upon having actual knowledge, of the occurrence of a Total Loss Event, redeem the Certificates in whole, but not in part, provided that the Lease Assets have not been replaced in accordance with the Service Agency Agreement, on the Total Loss Dissolution Date by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event (a **Total Loss Dissolution Date**) at the relevant Total Loss Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts.

Following the occurrence of a Total Loss Event, the Service Agent shall promptly notify the Trustee and the Delegate of the same and the Trustee shall deliver a notice to the Certificateholders (the **Trading and Delisting Notice**) in accordance with Condition 18: (a) of the occurrence of such event; (b) from the date of the Trading and Delisting Notice and until any further notice from the Trustee, in consultation with the *Shari'ah* Adviser, stating otherwise, the Certificates should be tradable only in accordance with the *Shari'ah* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (c) that, on the date of such Trading and Delisting Notice, an application will be made for the Certificates to be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing, or if such date is not a business day, the next following business day (**business day** being for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business). Following the replacement of the Lease Assets in accordance with the Service Agency Agreement, the Trustee shall promptly, following receipt of a notice from the Service Agent and in consultation with the *Shari'ah* Adviser, notify the Certificateholders in accordance with Condition 18 that: (a) from the date of such notice the Certificates may be traded at any price; and (b) the Certificates shall be re-listed as soon as reasonably practicable, on the stock exchange (if any) on which the Certificates had been previously admitted to listing.

The Service Agency Agreement will provide that, in relation to each Series, if as a result of a Partial Loss Event the ratio of (i) the Value of the Lease Assets (which for this purpose shall exclude any Impaired Assets (as defined in the Master Lease Agreement)) to (ii) the aggregate of the Value of the Lease Assets and, if applicable, the aggregate amounts of outstanding Deferred Sale Price applicable to any such Series at such time, falls below 33 per cent., the Service Agent shall promptly, upon becoming aware of any such occurrence, request the Trustee to, and upon such request the Trustee shall, promptly deliver a Trading and Delisting Notice to the Certificateholders in accordance with Condition 18 specifying (a) the occurrence of such event; (b) that, from the date of the Trading and Delisting Notice, and until any further notice from the Trustee, in consultation with the *Shari'ah* Adviser, stating otherwise, the Certificates should be tradable only in accordance with the *Shari'ah* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (c) that, on the date of such Trading and Delisting Notice, an application will be made for the Certificates to be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing, or if such date is not a business day, the next following business day (**business day** being for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business). Following the replacement of the Lease Assets in accordance with the Service Agency Agreement, the Trustee shall promptly, following receipt of such notice from the Service Agent and in consultation with the *Shari'ah* Adviser, notify the Certificateholders in accordance with Condition 18: (a) that

from the date of such notice the Certificates may be traded at any price; and (b) the Certificates shall be re-listed as soon as reasonably practicable, on the stock exchange (if any) on which the Certificates had been previously admitted to listing.

In these Conditions:

Partial Loss Event means the partial impairment of one or more Lease Assets (including where such impairment occurs as a result of the failure by the Lessor to carry out Major Maintenance and Structural Repair (as defined in the Master Lease Agreement)) in a manner that substantially deprives the Government (in its capacity as Lessee) from the benefits expected from the whole of the Lease Assets, as determined by the Government (in its capacity as Lessee) and the occurrence of which: (a) has been certified in writing by a recognised independent industry expert; and (b) does not constitute a Total Loss Event;

Total Loss Event means:

- (a) the total loss or destruction of, or damage to, the whole of the Lease Assets or any event or occurrence that renders the whole of the Lease Assets permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical; or
- (b) the occurrence of any expropriation, nationalisation, requisition, confiscation, attachment, sequestration or execution of any legal process in respect of the whole of the Lease Assets.

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari'ah* principles of debt trading referred to above nor shall it be liable to any Certificateholder or any other person in respect thereof.

Value has the meaning given to it in the Service Agency Agreement.

11.7 No other Dissolution

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

11.8 Dissolution Date

In these Conditions, the expression **Dissolution Date** means, as the case may be, (a) the Scheduled Dissolution Date, (b) the Optional Dissolution Date; (c) any Certificateholder Put Right Date; (d) any Tangibility Event Put Right Date; (e) the Total Loss Dissolution Date or (f) the Dissolution Event Redemption Date.

12. TAXATION

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

- (a) presented for payment (where presentation is required) by or on behalf of a holder who is liable for such Taxes in respect of such Certificate by reason of having some connection with a Relevant Jurisdiction other than the mere holding of such Certificate;
- (b) presented for payment by or on behalf of a Certificateholder who is eligible for a reduction or exemption from such withholding taxes by complying with any certification, identification or other reporting requirements whether imposed by statute, treaty, regulation or administrative practice concerning nationality, residence or connection with the Relevant Jurisdiction if such compliance is requested by the Trustee and is required as a precondition to such relief or exemption from such withholding taxes and if, after having been requested to make such certification or identification or comply with such reporting requirements, such Certificateholder fails to do so; or

- (c) presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below) except to the extent that the Certificateholder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Payment Business Day.

Notwithstanding any other provision of these Conditions, in no event will the Trustee be required to pay any additional amounts in respect of the Certificates for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed in connection with Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, any intergovernmental agreement relating to those sections, or any non-US law implementing such an intergovernmental agreement.

As used in these Conditions:

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

Relevant Jurisdiction means the United Arab Emirates (the **UAE**), any Emirate thereof or the Dubai International Financial Centre (the **DIFC**) or, in any case, any political subdivision or authority thereof or therein having the power to tax; and

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

The Transaction Documents provide that payments thereunder by the Government (acting in any capacity) shall be made without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law and, in such case, provide for the payment by the Government (acting in any capacity), of additional amounts so that the full amount which would otherwise have been due and payable is received by the Trustee.

13. PRESCRIPTION

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

14. PURCHASE AND CANCELLATION OF CERTIFICATES

14.1 Purchases

The Government may at any time purchase Certificates at any price in the open market or otherwise.

14.2 Cancellation of Certificates

Any Certificates which are redeemed or purchased by or on behalf of the Government may be surrendered to the Principal Paying Agent for cancellation on the next succeeding Periodic Distribution Date. Any Certificates surrendered for cancellation may not be held, reissued or resold by the Trustee.

15. DISSOLUTION EVENTS

15.1 Dissolution Events

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

- (a) payment in respect of the Dissolution Amount is not made on the date fixed for payment thereof or payment in respect of any Periodic Distribution Amount is not made on the due date for payment thereof for more than 14 days; or
- (b) the Trustee defaults in the performance or observance of or compliance with any of its other obligations or undertakings under the Trust Deed, the Lease Agreement or the Purchase Undertaking and such default is not capable of remedy or (if

capable of remedy) is not remedied within 30 days after written notice of such default shall have been given to the Trustee by the Delegate; or

- (c) a Government Event (as defined below) occurs; or
- (d) the Trustee repudiates any Transaction Document or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document; or
- (e) at any time it is or will become unlawful or impossible for the Trustee to perform or comply with any or all of its obligations under the Transaction Documents or any of the obligations of the Trustee under the Transaction Documents are not or cease to be legal, valid and binding; or
- (f) either (i) the Trustee becomes insolvent or is unable to pay its debts as they fall due or (ii) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made) or (iii) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it or (iv) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (g) an order or decree is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Trustee; or
- (h) a notice is delivered to the Trustee and the Delegate by the Government (acting in its capacity as Service Agent) pursuant to clause 4.1(d) of the Service Agency Agreement; or
- (i) any event occurs which under the laws of Dubai or the DIFC has an analogous effect to any of the events referred to in paragraph (f) and (g) above,

the Delegate shall, as soon as practicable upon receiving express notice thereof, give notice of the occurrence of such Dissolution Event to the holders of Certificates in accordance with Condition 18 with a request to such holders to indicate if they wish the Certificates to be redeemed and the Trust to be dissolved. If so requested in writing by the holders of at least 20 per cent. of the then aggregate face amount of the Certificates outstanding or if so directed by an Extraordinary Resolution of the holders of the Certificates, the Delegate shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) or, if the Delegate so decides in its discretion, the Delegate may give notice to the Trustee, the Government and all the holders of the Certificates in accordance with Condition 18 that the Certificates are to be redeemed at the Dissolution Amount on the date specified in such notice (the **Dissolution Request**). Immediately following receipt of such Dissolution Request, the Trustee (or the Delegate in the name of the Trustee) shall deliver an Exercise Notice to the Government under the Purchase Undertaking and use the proceeds thereof and, if applicable, the aggregate amounts then outstanding payable by the Government under the Master Murabaha Agreement to redeem the Certificates at the Dissolution Amount, together with all accrued but unpaid Periodic Distribution Amounts on the date specified in the Dissolution Request (the **Dissolution Event Redemption Date**). Upon payment in full of such amounts and the execution of the relevant Sale Agreement in accordance with the Purchase Undertaking, the Trust will terminate, the Certificates shall cease to represent the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

15.2 Government Event

The Government agrees that each of the following events or circumstances shall constitute a **Government Event**:

- (a) **Non-Payment** default is made by the Government in the payment of any amount in the nature of profit or principal payable by it pursuant to any Transaction Document to which it is a party, and the default continues for a period of at least 30 days (in the case of any amount in the nature of profit) or 14 days (in the case of any amount in the nature of principal); or
- (b) **Partial Loss Dissolution Event** the occurrence of a Partial Loss Dissolution Event; or
- (c) **Breach of Other Obligations** the Government (acting in any capacity) does not perform or comply with any one or more of its other obligations under the Transaction Documents to which it is a party relating to such Series (including those set out

in clause 3.1 of the relevant Supplemental Lease Agreement or rejects a notice delivered in accordance with clauses 3.2 or 3.3 of the relevant Supplemental Lease Agreement but other than: (i) a default specified in (a) or (b) above or (ii) its obligations as set out in (A) clause 4.1 of the Service Agency Agreement; and (B) clause 7 of the Service Agency Agreement (save for the delivery of the Tangibility Event Trustee Notice)) and (except in any case where, in the opinion of the Delegate, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 45 days next following the service by the Delegate on the Government of written notice requiring the same to be remedied; or

- (d) **Cross-Acceleration.** (A) any other present or future Indebtedness or Sukuk Obligation of the Government for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any event of default (however described), or (B) any such Indebtedness or Sukuk Obligation is not paid when due or, as the case may be, within any applicable grace period provided that the aggregate amount of the relevant Indebtedness or Sukuk Obligation in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds U.S.\$75,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this paragraph operates); or
- (e) **Moratorium.** the Government shall enter into an arrangement with its creditors generally for the rescheduling or postponement of its debts or a moratorium on the payment of any amount due in respect of all or any part of the Indebtedness or any Sukuk Obligation of the Government shall be declared; or
- (f) **Unlawfulness or invalidity.** the validity of the Government's obligations under any of the Transaction Documents is contested by the Government or the Government shall deny any of its obligations under the Transaction Documents or as a result of any change in, or amendment to, the laws or regulations in the United Arab Emirates or the Emirate of Dubai (i) it becomes unlawful for the Government to perform or comply with any of its obligations under or in respect of the Transaction Documents or (ii) any of such obligations becomes unenforceable or invalid,

provided, however, that in the case of the happening of any of the events described above (other than paragraphs (a) and (c)), the Delegate shall have certified in writing to the Government that such event is, in its opinion, materially prejudicial to the interests of the holders of the Certificates.

In this Condition:

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);

Partial Loss Dissolution Event means the termination of the lease of the Lease Assets in accordance with the Lease Agreement on the 61st day after the date of occurrence of the Partial Loss Event as a result of either: (a) provided that the Lease Assets have not been replaced in accordance with the Service Agency Agreement, the delivery by the Government of a Partial Loss Termination Notice (as defined in the Master Lease Agreement) to the Trustee (in its capacity as Lessor) within 30 days after the date of occurrence of the Partial Loss Event in accordance with the Lease Agreement; or (b) the Lease Assets not being replaced within 60 days after the date of occurrence of the Partial Loss Event in accordance with the Service Agency Agreement; and

Sukuk Obligation means any undertaking or other obligation, and any guarantee or indemnity in respect of any undertaking or other obligation, to pay any money given in connection with the issue of certificates whether or not in return for consideration of any kind.

16. ENFORCEMENT AND EXERCISE OF RIGHTS

16.1 Enforcement

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

- (a) enforce the Government's obligations under the Transaction Documents to which it is a party; and/or

- (b) take such other steps as the Delegate may consider necessary in its absolute discretion to protect the interests of the Certificateholders.

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

16.2 Delegate not obliged to take Action

The Delegate shall not be bound in any circumstances to take any action to enforce or to realise the Trust Assets or take any action against the Trustee and/or the Government under any Transaction Document unless directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least 20 per cent. of the then aggregate face amount of the Certificates outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

16.3 Direct Enforcement by Certificateholders

No Certificateholder shall be entitled to proceed directly against, or to provide instructions to the Trustee to pursue any claim against, the Trustee and/or the Government arising under the Trust Assets or the Certificates or to enforce the performance of any provisions of any of the Transaction Documents or for any other reason unless (a) the Delegate, having become bound so to proceed, (i) fails to do so within a reasonable period or (ii) is unable for any reason including by reason of an order of a court having competent jurisdiction to do so, and such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than pursuant to the terms of the Transaction Documents or under these Conditions) and the sole right of the Delegate and the Certificateholders against the Trustee and the Government shall be to enforce their respective obligations under the Transaction Documents to which they are a party.

16.4 Limited Recourse

The foregoing paragraphs in this Condition are subject to this paragraph. After enforcing or realising the Trust Assets and distributing the proceeds of the Trust Assets in accordance with Condition 4.2 and the Trust Deed, the obligations of the Trustee in respect of the Certificates shall be satisfied and no holder of the Certificates may take any further steps against the Trustee, the Delegate or any other person to recover any further sums in respect of the Certificates and the right to receive any sums unpaid shall be extinguished. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

17. REPLACEMENT OF DEFINITIVE CERTIFICATES

Should any Definitive Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Trustee or the Government may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

18. NOTICES

All notices to Certificateholders will be valid if:

- (a) published in a daily newspaper (which will be in a leading English language newspaper having general circulation) in the Gulf region and a daily newspaper having general circulation in London (which is expected to be the *Financial Times*) approved by the Delegate; or
- (b) mailed to them by first class pre-paid registered mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective registered addresses.

The Trustee shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) by which the Certificates have then been admitted to listing, trading

and/or quotation, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any notice shall be deemed to have been given on the day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

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

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

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

19.1 Convening Meetings of Certificateholders; Conduct of Meetings of Certificateholders; Written Resolutions

- (a) The Trustee, the Government or the Delegate may convene a meeting of the Certificateholders at any time in respect of the Certificates in accordance with the Trust Deed. The Trustee, the Government or the Delegate, as the case may be, will determine the time and place of the meeting provided that, in the case of a meeting convened by the Trustee or the Government, the time and place of such meeting shall be subject to the prior written approval of the Delegate. The Trustee, the Government or the Delegate, as the case may be, will notify the Certificateholders of the time, place and purpose of the meeting not less than 21 and not more than 45 clear days before the meeting.
- (b) The Trustee or the Government, as the case may be, will convene a meeting of Certificateholders if the holders of at least 10 per cent. in face amount of the outstanding Certificates have delivered a written request to the Trustee, the Government or the Delegate, as the case may be, setting out the purpose of the meeting. The Delegate will agree the time and place of the meeting with the Trustee promptly. The Trustee, the Government or the Delegate, as the case may be, will notify the Certificateholders within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 clear days after the date on which such notification is given.
- (c) The Trustee or the Government, as the case may be, with the agreement of the Delegate, will set the procedures governing the conduct of any meeting in accordance with the Trust Deed. If additional procedures are required, the Trustee, the Government and the Delegate will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter and the Trustee or the Government, as the case may be, proposes any modification to the terms and conditions of, or action with respect to, two or more series of Securities Capable of Aggregation issued by it.
- (d) The notice convening any meeting will specify, *inter alia*:
 - (i) the date, time and location of the meeting;
 - (ii) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;
 - (iii) the record date for the meeting, which shall be no more than five business days before the date of the meeting;
 - (iv) the documentation required to be produced by a Certificateholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Certificateholder's behalf at the meeting;
 - (v) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Certificates are traded and/or held by Certificateholders;

- (vi) whether Condition 19.2, or Condition 19.3, or Condition 19.4 shall apply and, if relevant, in relation to which other series of securities it applies;
 - (vii) if the proposed modification or action relates to two or more series of securities issued by the Trustee and contemplates such series of securities being aggregated in more than one group of securities, a description of the proposed treatment of each such group of securities;
 - (viii) such information that is required to be provided by the Trustee or the Government, as the case may be, in accordance with Condition 19.6;
 - (ix) the identity of the Aggregation Agent and the Calculation Agent (each as defined in this Condition 19), if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in Condition 19.7; and
 - (x) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of securities.
- (e) All information to be provided pursuant to Condition 19.1(d) shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents (as defined in Condition 19.12).
- (f) A record date in relation to any proposed modification or action means the date fixed by the Trustee or the Government, as the case may be, for determining the Certificateholders and, in the case of a multiple series aggregation, the holders of securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.
- (g) An **Extraordinary Resolution** means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.
- (h) A **Written Resolution** means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.
- (i) Any reference to **securities** means any certificates (including the Certificates), bonds, debentures or other securities issued by the Trustee or the Government, as the case may be, in one or more series with an original stated maturity of more than one year.
- (j) **Securities Capable of Aggregation** means those securities which include or incorporate by reference this Condition 19 and Condition 20 or provisions substantially in these terms which provide for the securities which include such provisions to be capable of being aggregated for voting purposes with other series of securities.

19.2 Modification of this Series of Certificates only

- (a) Any modification of any provision of, or any action in respect of, the Certificates, these Conditions, the Trust Deed or any other Transaction Document in respect of the Certificates may be made or taken if approved by a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.
- (b) A Single Series Extraordinary Resolution means a resolution passed at a meeting of Certificateholders duly convened and held in accordance with the procedures prescribed by the Trustee or the Government, as the case may be, and the Delegate pursuant to Condition 19.1 by a majority of:
 - (i) in the case of a Reserved Matter, at least 75 per cent. of the then aggregate outstanding face amount of the Certificates; or
 - (ii) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the then aggregate outstanding face amount of the Certificates.

- (c) A **Single Series Written Resolution** means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:

- (i) in the case of a Reserved Matter, at least 75 per cent. of the then aggregate outstanding face amount of the Certificates; or
- (ii) in the case of a matter other than a Reserved Matter more than 50 per cent. of the then aggregate outstanding face amount of the Certificates.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Certificateholders.

- (d) Any Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Certificateholders, whether or not they attended any meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.

19.3 Multiple Series Aggregation – Single limb voting

- (a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied.
- (b) A **Multiple Series Single Limb Extraordinary Resolution** means a resolution considered at separate meetings of the holders of each affected series of Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Trustee or the Government, as the case may be, and the Delegate pursuant to Condition 19.1, as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the then aggregate outstanding face amount of the securities of all affected series of Securities Capable of Aggregation (taken in aggregate).
- (c) A **Multiple Series Single Limb Written Resolution** means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Securities Capable of Aggregation, in accordance with the documentation applicable to each relevant series of securities) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the then aggregate outstanding face amount of the securities of all affected series of Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Certificateholders or one or more holders of each affected series of securities.
- (d) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution duly approved, in each case, in accordance with this Condition 19, shall be binding on all Certificateholders and holders of each other affected series of Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.
- (e) The **Uniformly Applicable** condition will be satisfied if:
- (i) the holders of all affected series of Securities Capable of Aggregation are invited to exchange, convert, or substitute their securities, on the same terms, for (i) the same new instrument or other consideration or (ii) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or
 - (ii) the amendments proposed to the terms and conditions of each affected series of Securities Capable of Aggregation would, following implementation of such amendments, in the reasonable opinion of the Government, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to different currency of issuance).

- (f) Any modification or action proposed under Condition 19.3(a) may be made in respect of some series only of the Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 19.3 may be used for different groups of two or more series of Securities Capable of Aggregation simultaneously.

19.4 Multiple Series Aggregation – Two limb voting

- (a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.
- (b) A Multiple Series Two Limb Extraordinary Resolution means a resolution considered at separate meetings of the holders of each affected series of Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Trustee or the Government, as the case may be, and the Delegate pursuant to Condition 19.1, as supplemented if necessary, which is passed by a majority of:
 - (i) at least 66.67 per cent. of the then aggregate outstanding face amount of the securities of all the affected series of Securities Capable of Aggregation (taken in aggregate); and
 - (ii) more than 50 per cent. of the then aggregate outstanding face amount of the securities in each affected series of Securities Capable of Aggregation (taken individually).
- (c) A Multiple Series Two Limb Written Resolution means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Securities Capable of Aggregation, in accordance with the applicable documentation applicable to each relevant series of securities) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:
 - (i) at least 66.67 per cent. of the then aggregate outstanding face amount of the securities of all the affected series of Securities Capable of Aggregation (taken in aggregate); and
 - (ii) more than 50 per cent. of the then aggregate outstanding face amount of the securities in each affected series of Securities Capable of Aggregation (taken individually).
- (d) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution duly approved, in each case, in accordance with this Condition 19, shall be binding on all Certificateholders and holders of each other affected series of Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.
- (e) Any modification or action proposed under Condition 19.4(a) may be made in respect of some series only of the Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 19.4 may be used for different groups of two or more series of Securities Capable of Aggregation simultaneously.

19.5 Reserved Matters

In these Conditions, **Reserved Matter** means any proposal:

- (a) to change the date, or the method of determining the date, for payment of the Final Dissolution Amount, Periodic Distribution Amount or any other amount in respect of the Certificates, to reduce or cancel the Final Dissolution Amount, Periodic Distribution Amount or any other amount payable on any date in respect of the Certificates or to change the method of calculating the amount of Final Dissolution Amount, Periodic Distribution Amount or any other amount payable in respect of the Certificates on any date;
- (b) to change the currency in which any amount due in respect of the Certificates is payable or the place in which any payment is to be made;

- (c) other resolution of Certificateholders or the number or percentage of votes required to be cast, or the number or percentage of Certificates required to be held, in connection with the taking of any decision or action by or on behalf of the Certificateholders or any of them;
- (d) to change this definition, or the definition of **Extraordinary Resolution, Single Series Extraordinary Resolution, Multiple Series Single Limb Extraordinary Resolution, Multiple Series Two Limb Extraordinary Resolution, Written Resolution, Single Series Written Resolution, Multiple Series Single Limb Written Resolution** or **Multiple Series Two Limb Written Resolution**;
- (e) to change the definition of **securities** or **Securities Capable of Aggregation**;
- (f) to change the definition of **Uniformly Applicable**;
- (g) to change the definition of **outstanding** or to modify the provisions of Condition 19.9;
- (h) to change the legal ranking of the Certificates;
- (i) to change any provision of the Certificates describing circumstances in which Certificates may be declared due and payable prior to their scheduled dissolution date, set out in Condition 15;
- (j) to change the law governing the Certificates, the courts to the jurisdiction of which the Trustee and the Government have submitted in the Certificates, any of the arrangements specified in the Certificates to enable proceedings to be taken or the Government's waiver of immunity, in respect of actions or proceedings brought by any Certificateholder, set out in Condition 24;
- (k) to impose any condition on or otherwise change the Trustee's obligation to make payments of any amount in respect of the Certificates, including by way of the addition of a call option;
- (l) to modify the provisions of this Condition 19.5;
- (m) except as permitted by any Transaction Document, to release any agreement guaranteeing or securing payments under the Certificates or to change the terms of any such guarantee or security;
- (n) to amend any of the Trustee's or the Government's covenants set out in the Trust Deed and (in the case of the Government only) in the Master Lease Agreement or any of the Government's covenants to make a payment under any other Transaction Document to which it is a party; or
- (o) to exchange or substitute all the Certificates for, or convert all the Certificates into, other obligations or securities of the Trustee, the Government or any other person, or to modify any provision of these Conditions, the Certificates, the Trust Deed and/or any other Transaction Document in connection with any exchange or substitution of the Certificates for, or the conversion of the Certificates into, any other obligations or securities of the Trustee, the Government or any other person, which would, in the reasonable opinion of the Government, result in the Conditions as so modified being less favourable to the Certificateholders which are subject to the Conditions as so modified than:
 - (i) the provisions of the other obligations or securities of the Trustee, the Government or any other person resulting from the relevant exchange or substitution or conversion; or
 - (ii) if more than one series of other obligations or securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of securities having the largest aggregate face amount.

19.6 Information

Prior to or on the date that the Trustee or the Government proposes any Extraordinary Resolution or Written Resolution pursuant to Condition 19.2, Condition 19.3 or Condition 19.4, the Trustee or the Government, as the case may be, shall publish in accordance with Condition 20, and provide the Delegate with the following information:

- (a) a description of the Trustee's and the Government's economic and financial circumstances which are, in the Trustee's and the Government's opinion, relevant to the request for any potential modification or action, a description of the Trustee's

and the Government's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;

- (b) if the Trustee or the Government shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement. Where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;
- (c) a description of the Trustee's or the Government's proposed treatment of external securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other securities and its other major creditor groups; and
- (d) if any proposed modification or action contemplates securities being aggregated in more than one group of securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Certificateholders in Condition 19.1(d)(vii).

19.7 Claims Valuation

For the purpose of calculating the face value of the Certificates and any affected series of securities which are to be aggregated with the Certificates in accordance with Condition 19.3 and Condition 19.4, the Trustee or the Government, as the case may be, may appoint a calculation agent (the **Calculation Agent**). The Trustee shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the Calculation Agent will calculate the face value of the Certificates and such affected series of securities. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Certificates and each other affected series of securities for these purposes, and the same methodology will be promulgated for each affected series of securities.

19.8 Manifest error, etc.

The Certificates, these Conditions and the provisions of the Trust Deed may be amended without the consent of the Certificateholders to correct a manifest error. In addition, the parties to the Trust Deed may agree to modify any provision thereof, but none of the Trustee, the Government or the Delegate shall agree, without the consent of the Certificateholders, to any such modification unless, in the opinion of the Delegate, it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Certificateholders.

19.9 Certificates controlled by the Trustee or the Government

For the purposes of (a) determining the right to attend and vote at any meeting of Certificateholders, the right to give an Electronic Consent, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution, (b) this Condition 19 and (c) Condition 15, any Certificates which are for the time being held by any person (including but not limited to the Trustee or the Government) for the benefit of the Trustee or the Government, in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

In advance of any meeting of Certificateholders, or in connection with any Electronic Consent or Written Resolution, the Trustee or the Government, as the case may be, shall provide to the Delegate a copy of the certificate prepared pursuant to Condition 20.5, which includes information on the total number of Certificates which are for the time being held by any person (including but not limited to the Trustee or the Government) for the benefit of the Trustee, the Government, or any public body owned or controlled, directly or indirectly, by the Trustee or the Government, as the case may be, and, as such, such Certificates shall be disregarded and deemed not to remain outstanding.

19.10 Publication

The Trustee and the Government shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 20.8

19.11 Exchange and Conversion

Any Extraordinary Resolution or Written Resolution which has been duly passed and which modifies any provision of, or action in respect of, the Conditions may be implemented at the option of the Trustee or the Government, as the case may be, by way of a mandatory exchange or conversion of the Certificates and each other affected series of securities, as the case may be, into new securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Certificates is notified to Certificateholders at the time notification is given to the Certificateholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Certificateholders.

19.12 Written Resolutions and Electronic Consents

A Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Certificateholders.

For so long as any Certificates are in the form of a Global Certificate held on behalf of one or more of Euroclear or Clearstream, Luxembourg or any other clearing system (the **relevant clearing system(s)**), then:

- (a) Approval of a resolution proposed by the Issue, the Government or the Delegate, as the case may be, given by way of electronic consent communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures (i) by or on behalf of all Certificateholders who for the time being are entitled to receive notice of a meeting of Certificateholders or (ii) (where such holders have been given at least 21 clear days' notice of such resolution) by or on behalf of:
 - (A) in respect of a proposal that falls within paragraphs (b) and (c) of Condition 19.2, the persons holding at least 75 per cent. of the then aggregate outstanding face amount of the Certificates in the case of a Reserved Matter or more than 50 per cent. of the then aggregate outstanding face amount of the Certificates, in the case of a matter other than a Reserved Matter;
 - (B) in respect of a proposal that falls within paragraphs (b) and (c) of Condition 19.3, the persons holding at least 75 per cent. of the then aggregate outstanding face amount of the securities of all affected series of Securities Capable of Aggregation (taken in aggregate);
 - (C) in respect of a proposal that falls within paragraphs (b) and (c) of Condition 19.4, (x) the persons holding at least 66.67 per cent. of the then aggregate outstanding face amount of the securities of all affected series of Securities Capable of Aggregation (taken in aggregate); and (y) the persons holding more than 50 per cent. of the then aggregate outstanding face amount of the securities in each affected series of Securities Capable of Aggregation (taken individually),

(in the case of (A), (B) and (C), each an **Electronic Consent**) shall, for all purposes (including Reserved Matters) take effect as (i) a Single Series Extraordinary Resolution (in the case of (A) above), (ii) a Multiple Series Single Limb Extraordinary Resolution (in the case of (B) above) or (iii) a Multiple Series Two Limb Extraordinary Resolution (in the case of (C) above), as applicable.

The notice given to Certificateholders shall specify, in sufficient detail to enable Certificateholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the **Relevant Date**) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the required proportion for approval, the resolution shall, if the party proposing such resolution (the **Proposer**) so determines, be deemed to be defeated. Alternatively, the Proposer may give a further notice to Certificateholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee, the Government and the Delegate (unless the Trustee or the Government, as the case may be, is the Proposer). Such notice must inform

Certificateholders that insufficient consents were received in relation to the original resolution and the information specified in the previous paragraph. For the purpose of such further notice, references to Relevant Date shall be construed accordingly.

An Electronic Consent may only be used in relation to a resolution proposed by the Trustee, the Government or the Delegate, as the case may be, which is not then the subject of a meeting that has been validly convened above, unless that meeting is or shall be cancelled or dissolved.

- (b) Where Electronic Consent has not been sought, for the purposes of determining whether a Written Resolution has been validly passed, the Trustee, the Government and the Delegate shall be entitled to rely on consent or instructions given in writing directly to the Trustee, the Government and/or the Delegate (as the case may be) (a) by accountholders in the relevant clearing system(s) with entitlements to any Global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Trustee, the Government and the Delegate shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system(s) and, in the case of (b) above, the relevant clearing system(s) and the accountholder identified by the relevant clearing system(s). Any such certificate or other document (i) shall be conclusive and binding for all purposes and (ii) may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EasyWay system or Clearstream, Luxembourg's Xact Web) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Certificates is clearly identified together with the amount of such holding. None of the Trustee, the Government or the Delegate shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

All information to be provided pursuant to paragraph (d) of Condition 19.1 shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents.

A Written Resolution and/or Electronic Consent duly passed in accordance with this Condition 19, (i) shall take effect as an Extraordinary Resolution and (ii) will be binding on all Certificateholders, whether or not they participated in such Written Resolution and/or Electronic Consent, even if the relevant consent or instruction proves to be defective.

20. AGGREGATION AGENT; AGGREGATION PROCEDURES

20.1 Appointment

The Trustee or the Government will appoint an aggregation agent (the **Aggregation Agent**) to calculate whether a proposed modification or action has been approved by the required face amount outstanding of Certificates, and, in the case of a multiple series aggregation, by the required face amount of outstanding securities of each affected series of Securities Capable of Aggregation. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions, the Trust Deed or the other Transaction Documents in respect of the Certificates and in respect of the terms and conditions or documentation in respect of each other affected series of Securities Capable of Aggregation. The Aggregation Agent shall be independent of the Trustee and the Government.

20.2 Extraordinary Resolutions

If an Extraordinary Resolution has been proposed at a duly convened meeting of Certificateholders to modify any provision of, or action in respect of, these Conditions, the Trust Deed or the other Transaction Documents in respect of the Certificates and the terms and conditions or documentation in respect of each other affected series of Securities Capable of Aggregation, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the then aggregate outstanding face amount of the Certificates and, where relevant, each other affected series of Securities Capable of

Aggregation, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

20.3 Written Resolutions

If a Written Resolution has been proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions, the Trust Deed or the other Transaction Documents in respect of the Certificates and the terms and conditions or documentation in respect of each other affected series of Securities Capable of Aggregation, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the then aggregate outstanding face amount of the Certificates and, where relevant, each other affected series of Securities Capable of Aggregation, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

20.4 Electronic Consents

If approval of a resolution proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions, the Trust Deed or the other Transaction Documents in respect of the Certificates and the terms and conditions or documentation in respect of each other affected series of Securities Capable of Aggregation, as the case may be, is proposed to be given by way of Electronic Consent, the Aggregation Agent will, as soon as reasonably practicable after the relevant Electronic Consent has been given, calculate whether holders of a sufficient portion of the then aggregate outstanding face amount of the Certificates and, where relevant, each other affected series of Securities Capable of Aggregation, have consented to the resolution by way of Electronic Consent such that the resolution is approved. If so, the Aggregation Agent will determine that the resolution has been duly approved.

20.5 Certificate

For the purposes of Condition 20.2 and Condition 20.3, the Trustee and the Government will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 19.2, Condition 19.3 or Condition 19.4, as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution.

The certificate shall:

- (a) list the total face amount of Certificates and, in the case of a multiple series aggregation, the total face amount of each other affected series of securities outstanding on the record date; and
- (b) clearly indicate the Certificates and, in the case of a multiple series aggregation, securities of each other affected series of Securities Capable of Aggregation which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 19.9 on the record date identifying the holders of the Certificates and, in the case of a multiple series aggregation, securities of each other affected series of Securities Capable of Aggregation.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

20.6 Notification

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 20 to be notified to the Delegate, the Trustee and the Government as soon as practicable after such determination. Notice thereof shall also promptly be given to the Certificateholders.

20.7 Binding nature of determinations; no liability

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 19 and this Condition 20 by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest or proven error) be binding on the Trustee, the Government, the Delegate and the Certificateholders and (subject as aforesaid)

no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

20.8 Manner of publication

The Trustee will publish all notices and other matters required to be published pursuant to this Condition 20, including any matters required to be published pursuant to Condition 15 and Condition 19:

- (a) through the systems of Clearstream, Luxembourg or Euroclear and/or any other international or domestic clearing system(s) through which the Certificates are for the time being cleared and otherwise in accordance with Condition 18; and
- (b) in such other places and in such other manner as may be required by applicable law or regulation.

21. INDEMNIFICATION AND LIABILITY OF THE DELEGATE AND THE TRUSTEE

21.1 The Trust Deed contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

21.2 The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Government under the Transaction Documents and shall not under any circumstances have any liability or be obliged to account to the Certificateholders in respect of any payments which should have been made by the Government but are not so made and shall not in any circumstances have any liability arising from the Trust Assets other than as expressly provided in these Conditions or in the Trust Deed.

21.3 Each of the Trustee and the Delegate is exempted from (i) any liability in respect of any actual loss or theft of the Trust Assets or any cash, (ii) any obligation to insure the Trust Assets or any cash and (iii) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of default or misconduct by the Trustee or the Delegate, as the case may be.

22. FURTHER ISSUES

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

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

24. GOVERNING LAW AND DISPUTE RESOLUTION

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

24.2 Subject to Condition 24.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Trust Deed and/or the Certificates (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 London Court of International Arbitration

(LCIA) Arbitration Rules (the **LCIA Rules**), which LCIA Rules (as amended from time to time) are incorporated by reference into this Condition. For these purposes:

- (a) the seat or legal place of arbitration shall be the DIFC;
- (b) the language of the arbitration shall be English; and
- (c) there shall be three arbitrators, each of whom shall be disinterested in the arbitration and 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.

24.3 Notwithstanding Condition 24.2 above, the Trustee, the Delegate or any Certificateholder (where permitted so to do) may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and the Government:

- (a) within 28 days of service of a Request for Arbitration (as defined in the LCIA Rules); or
- (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If the Trustee, the Delegate or any Certificateholder (where permitted so to do) gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 24.2 and, subject as provided below, any arbitration commenced under Condition 24.2 in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by the Trustee, failing which the Government), 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 exercise the option to litigate is given after service of any Request for Arbitration in respect of any Dispute, the Trustee, the Delegate or the relevant Certificateholder, as the case may be, must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the LCIA Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (a) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (b) his entitlement to be paid his proper fees and disbursements; and
- (c) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

24.4 In the event that a notice pursuant to Condition 24.3 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 Trustee submits to the exclusive jurisdiction of such courts;
- (b) the Trustee agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Condition 24.4 is for the benefit of the Trustee, the Delegate and the Certificateholders only. As a result, and notwithstanding paragraph (a) above, the Trustee, the Delegate and any Certificateholder (where permitted so to do) may take proceedings relating to a Dispute (Proceedings) in any other courts with jurisdiction. To the extent allowed by law, the Certificateholders may take concurrent Proceedings in any number of jurisdictions.

24.5 Each of the Trustee and the Government has appointed Walkers (Europe) at its registered office at The Scalpel, 11th Floor, 52 Lime Street, London, EC3M 7AF as its agent for service of process in any proceedings before the English courts in relation to any Dispute,

and undertakes that, in the event of Walkers (Europe) being unable or unwilling for any reason so to act, it will promptly appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes. The Trustee and the Government agree that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

- 24.6** To the extent that the Government may in any jurisdiction claim for itself or its assets or revenues (**Sovereign Assets**) immunities from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or legal process, in all cases related to the Certificates and to the extent that in any such jurisdiction there may be attributed to itself or its Sovereign Assets such immunity (whether or not claimed), the Government hereby irrevocably agrees for the benefit of the Certificateholders not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. Notwithstanding anything to the contrary in this Condition 24.6, such waiver of immunity shall not be deemed or interpreted to include any waiver of immunity in respect of: (i) present or future "premises of the mission" (as defined in the Vienna Convention on Diplomatic Relations signed in 1961); (ii) "consular premises" (as defined in the Vienna Convention on Consular Relations signed in 1963); (iii) any other property or assets used solely or mainly for governmental or public purposes in the emirate of Dubai or elsewhere; (iv) military property or military assets, or property or assets of the emirate of Dubai related thereto; or (v) other procedural or substantive rights enjoyed by the Issuer by virtue of its sovereign status besides immunity from suit, attachment, and execution.

25. WAIVER OF INTEREST

Each of the Trustee, the Government and the Delegate has in the Trust Deed irrevocably agreed that no interest will be payable or receivable under or in connection with the Trust Deed or any other Transaction Document and if any proceedings in relation to a Dispute (Proceedings) are brought by or on behalf of a party under the Trust Deed, it will:

- (a) not claim any judgment interest under, or in connection with, such Proceedings; and
- (b) to the fullest extent permitted by law, waive all and any entitlement it may have to judgment interest awarded in its favour as a result of such Proceedings.

For the avoidance of doubt, nothing in this Condition 25 shall be construed as a waiver of rights in respect of any Rental, Required Amount, Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Put Right Exercise Price, Full Reinstatement Value, Loss Shortfall Amount, Deferred Sale Price Instalment, Murabaha Profit Amount, Deferred Sale Price, Periodic Distribution Amount, Dissolution Distribution Amount or any other amounts payable by the Trustee (in any capacity) or the Government (in any capacity) pursuant to the Transaction Documents and/or these Conditions, howsoever such amounts may be described or recharacterised by any court or arbitral tribunal.

USE OF PROCEEDS

The net proceeds of each Tranche issued will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents to which it is a party as follows: (a) the Ijara Percentage of the aggregate face amount of the Certificates (being not less than 55 per cent) as the purchase price payable for the purchase from the Seller of all of its rights, title interest, benefits and entitlements in, to and under the Assets pursuant to the Purchase Agreement; and (b) if applicable, the Murabaha Percentage of the aggregate face amount of the Certificates (being not more than 45 per cent) to purchase Commodities to be sold to the Government pursuant to the Master Murabaha Agreement.

The amounts subsequently received by the Government in consideration for the transactions entered into with the Trustee as set out above (including with respect to the proceeds received from any on-sale of the commodities by the Government) will be applied by the Government for infrastructure funding, financing and general budgetary purposes.

DESCRIPTION OF THE TRUSTEE

Description of Trustee

Dubai DMO Funding Limited (formed on 28 August 2023) (the **Trustee**) is a prescribed company incorporated in the Dubai International Financial Centre, with registration number 7315, having its registered office at the offices of Walkers Professional Services (Middle East) Limited, Level 14, Burj Daman, Dubai International Financial Centre, PO Box 506513, Dubai, United Arab Emirates. The Trustee's contact telephone number is +971 4 363 7999.

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

Business of the Trustee

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

Financial Statements

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

Management

The directors of the Trustee and their respective business addresses and principal activities are as follows:

<i>Name</i>	<i>Occupation</i>
Kathleen Kay Ramos	Assistant Vice President, Walkers Fiduciary Limited
Jordan Hebert	Vice President, Walkers Fiduciary Limited

The business address of Kathleen Kay Ramos is c/o Walkers Professional Services (Middle East) Limited, Level 14, Burj Daman, DIFC, PO Box 506513, Dubai, United Arab Emirates.

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

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

The Corporate Administrator

Walkers Professional Services (Middle East) Limited also acts as the corporate administrator of the Trustee (in such capacity, the **Corporate Administrator**). The office of the Corporate Administrator serves as the general business office of the Trustee. Through the office, and pursuant to the terms of a corporate services agreement entered into between the Trustee, the Obligor, Walkers Fiduciary Limited and the Corporate Administrator (the **Corporate Services Agreement**), the Corporate Administrator has agreed to perform in the DIFC various management functions on behalf of the Trustee and to provide certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Administrator will receive various fees payable by the Trustee at rates agreed upon from time to time, plus expenses.

The terms of the Corporate Services Agreement provides that either the Trustee or the Corporate Administrator may terminate such agreement upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the

Corporate Services Agreement and the Registered Office Agreement provide that either party shall be entitled to terminate such agreements by giving at least three months' notice in writing to the other party.

The directors of the Trustee are all employees or officers of the Corporate Administrator or an affiliate thereof.

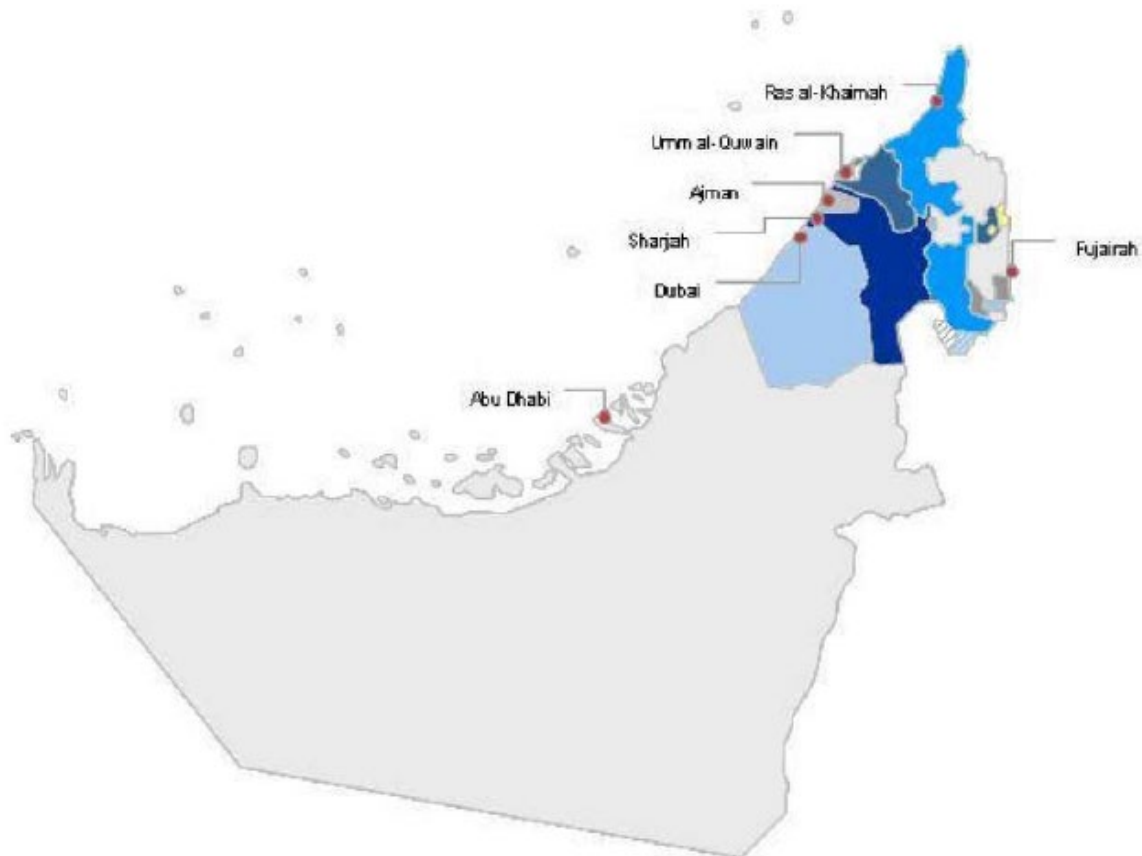
The Trustee has no employees and is not expected to have any employees in the future.

OVERVIEW OF THE EMIRATE OF DUBAI

Introduction

Dubai is one of seven emirates which together comprise the UAE. The federation was established on 2 December 1971. On formation, the federation comprised the following emirates: Abu Dhabi, Dubai, Sharjah, Ajman, Umm Al Quwain and Fujairah. Ras Al Khaimah joined in February 1972. The President of the UAE is Sheikh Mohamed bin Zayed Al Nahyan, who is also the Ruler of Abu Dhabi. The Ruler of Dubai is Sheikh Mohammad bin Rashid Al Maktoum, who is also the Vice President and Prime Minister of the UAE.

Location and Geography



Dubai is the second largest emirate in the UAE after Abu Dhabi, and is situated on the west coast of the UAE in the south-western part of the Arabian Gulf. It covers an area of 4,775 square kilometres (**km²**) and lies at a longitude of approximately 55 degrees east and a latitude of 25 degrees north. Except for a tiny enclave in the Hajar Mountains at Hatta, the emirate comprises one contiguous block of territory.

The UAE as a whole extends along the south-east of the Arabian Gulf, from the base of the Qatar peninsula to Ras Al Khaimah in the North and across the Musandam peninsula to the Gulf of Oman in the East, covering an area of 71,023 km² in total.

The climate is very dry, with minimal rainfall during winter months. During those months, the temperature averages 26° Celsius, although in summer the temperature can reach the high forties with 90 per cent. humidity, particularly on the coast.

History

Dubai started as a pearl diving and fishing village in the first half of the eighteenth century. The growth of the emirate began in the early part of the nineteenth century when members of the Bani Yas tribe, led by Sheikh Maktoum Bin Butti, left Abu Dhabi and migrated north to found an independent sheikhdom in the area now known as Dubai.

In the nineteenth century, Dubai, split by a 14 kilometre (**km**) long creek that leads into a natural harbour, established itself as a centre for the import and re-export of merchandise and this trade activity, along with the pearling industry, were the most important pillars of Dubai's economic activity during the nineteenth century.

In the early part of the twentieth century, to counter the loss of economic activity from the decline in the pearling industry following the First World War, Dubai sought to attract traders through its liberal business policies and low taxes, enabling the emirate to establish itself as a centre for trade in gold bullion, textiles and consumer durables.

In the 1930s and 1940s, oil was discovered in Kuwait, Qatar and Saudi Arabia, adding to that already found in Iran, Iraq and Bahrain. In 1958, oil was found off the shore of Abu Dhabi and, in 1966, oil was first discovered by the Dubai Petroleum Company at Fateh, which lies 92 km off the coast of Dubai. Over the years, oil revenues have been used to create and develop the economic and social infrastructure of the emirate. In addition, as a regional trading hub, Dubai was well-placed to capitalise on the increase in Middle East business activity that came with oil exports.

The British remained in the area until their withdrawal in 1971. Steps were then taken by the rulers of the seven emirates, under the guidance of Abu Dhabi's then Ruler, Sheikh Zayed bin Sultan Al Nahyan, to bring the individual sheikhdoms together into a single federation. This resulted in the formation by six of the seven emirates of the UAE in December 1971, with Ras Al Khaimah joining in February 1972.

In May 1976, the seven emirates agreed to merge their armed forces. In 1979, the then Ruler of Dubai, Sheikh Rashid bin Saeed Al Maktoum, became Prime Minister of the UAE. Sheikh Zayed bin Sultan Al Nahyan served as President of the UAE from 1971 until his death in November 2004, when he was succeeded by his son, Sheikh Khalifa bin Zayed Al Nahyan, as Ruler of Abu Dhabi and President of the UAE. Upon his death in May 2022, he was succeeded by Sheikh Mohamed bin Zayed Al Nahyan, the current Ruler of Abu Dhabi and President of the UAE. The current Ruler of Dubai, and Prime Minister and Vice President of the UAE, is Sheikh Mohammed bin Rashid Al Maktoum.

Population

The most recent UAE census for which data has been published was conducted in 2005. The most recent estimate of the population for the UAE as a whole was made by the FCSA in relation to 2024, when the FCSA estimated the population of the UAE to be approximately 11.3 million as at 31 December of that year. The DDSE has estimated the population of Dubai to be approximately 3.7 million and 3.9 million as at 31 December 2023 and 2024, respectively.

The populations of both the UAE and Dubai have grown significantly since 1985, reflecting an influx of foreign labour, principally from Asia, as the emirates have developed. The following table illustrates this growth since 1985 for the UAE and Dubai:

Population of UAE:

	1985	1995	2005	2015	2024
Total UAE population.....	1,379,303	2,411,041	4,106,427	8,738,350	11,294,243
Dubai population.....	370,788	689,420	1,321,453	2,446,675	3,863,600

Sources: Official UAE Census Data and FCSA (for UAE population figures) and DDSE (for Dubai population figures)

Population of Dubai:

The following table sets out the estimated population of Dubai as at 31 December in each of the years 2021 to 2024:

	2021	2022	2023	2024
Total population.....	3,478,300	3,549,900	3,655,000	3,863,600

Source: DDSE

The majority of the population of Dubai is estimated to be non-UAE nationals, mainly drawn from the Indian subcontinent, Europe and other Arab countries. As at 31 December 2024, approximately 68.5 per cent. of the population was estimated to be male and 31.5 per cent. female, reflecting the large male expatriate workforce.

As at 31 December 2024, it was estimated that approximately 18.0 per cent. of the population of Dubai was 19 years of age or under, 24.5 per cent. of the population was between 20 and 29 years of age, 31.4 per cent. of the population was between 30 and 39 years of age, 17.5 per cent. of the population was between 40 and 49 years of age, and 8.7 per cent. of the population was 50 years of age or older. Education and training are an important strategic focus for Dubai. The literacy rate in Dubai for persons at or above the age of 15 was estimated at 98.0 per cent. in 2024.

Source: DDSE

Governance, Legislation and Judiciary

Federalism

The relationship between the UAE Federal Government and the governments of each emirate is laid down in the constitution of the UAE (the **Constitution**) and allows for a degree of flexibility in the distribution of authority. The Constitution states that each emirate shall exercise all powers not assigned to the federation. Each emirate has its own local government, consisting of departments or authorities, so that each emirate retains significant political and financial autonomy.

Dubai enjoys good relations with each of the other emirates in the UAE. Each emirate manages its own budget on an independent basis and no emirate has any obligation to contribute to the budget of any other emirate. Each of Dubai and Abu Dhabi make contributions to the federal budget in agreed amounts.

UAE Constitution

The original Constitution was initially provisional and provided the legal framework for the federation. The Constitution was made permanent pursuant to a constitutional amendment in May 1996.

The major principle adopted by the Constitution was that jurisdiction for enacting substantive legislation was confined to the UAE Federal Government, but the local governments of the seven emirates were authorised to regulate those matters that were not the subject of legislation by the UAE Federal Government.

Pursuant to Articles 120 and 121 of the Constitution, the UAE Federal Government is responsible for foreign affairs; security and defence; nationality and immigration; education; public health; the currency; postal, telephone and other communications services; air traffic control and the licensing of aircraft and a number of other matters including labour relations; banking; the delimitation of territorial waters; and the extradition of criminals. Federal matters are regulated through a number of specially created federal ministries which include the Ministries of Foreign Affairs, Defence, Justice, Finance and Economy. Although most of the UAE Federal Government ministries are based in Abu Dhabi, many also maintain offices in Dubai. The UAE's monetary and exchange rate policy is managed on a federal basis by the UAE Central Bank. See "*Monetary and Financial System*".

Article 122 of the Constitution states that the emirates shall have jurisdiction in all matters not assigned to the exclusive jurisdiction of the federation, in accordance with the provision of the preceding two Articles.

The individual emirates are given flexibility in the governance and management of their own emirates. The Constitution permits individual emirates to elect to maintain their own competencies in certain sectors. Based on this flexibility, Dubai has elected to assume responsibility for its own education, public health and judicial systems. The natural resources and wealth in each emirate are considered to be the public property of that emirate. See "*Emirate of Dubai*".

Federal Supreme Council

The UAE is governed by the Supreme Council. This is the highest federal governing body and comprises the Rulers of the seven emirates. The Supreme Council elects from its own membership the President and one of two Vice Presidents of the UAE (who may serve for an unlimited number of renewable five-year terms). A second Vice President was appointed in March 2023 by Presidential decree, with the approval of the Supreme Council. Decisions relating to substantive matters are decided by a majority vote of five emirates, *provided that* the votes of both Dubai and Abu Dhabi are included in that majority, but matters that are purely procedural are decided by a simple majority vote.

The Supreme Council is vested with legislative as well as executive powers. It ratifies federal laws and decrees, plans general policy and approves the nomination of the Prime Minister and accepts his resignation. It also relieves him from his post upon the recommendation of the President.

The then Ruler of Abu Dhabi, Sheikh Zayed bin Sultan Al Nahyan, was elected in 1971 as the first President of the UAE and was re-elected as President for successive five-year terms until his death in November 2004. The then Ruler of Dubai, Sheikh Rashid bin Saeed Al Maktoum, was elected in 1971 as the first Vice-President of the UAE and continued as Vice-President until his death in 1990. Sheikh Zayed bin Sultan Al Nahyan was succeeded by his son Sheikh Khalifa bin Zayed Al Nahyan as Ruler of Abu Dhabi who was elected as President of the UAE in November 2004 by the members of the Supreme Council. Upon his death in May 2022, he was succeeded by Sheikh Mohamed bin Zayed Al Nahyan, the current Ruler of Abu Dhabi and President of the UAE. Sheikh Mohammed bin Rashid Al Maktoum became the Ruler of Dubai in January 2006 upon the death of his elder brother Sheikh Maktoum bin Rashid Al Maktoum who had ruled Dubai since 1990. He was also nominated by the then President

of the UAE, Sheikh Khalifa bin Zayed Al Nahyan, to be the next Prime Minister and Vice President of the UAE in January 2006. The members of the Supreme Council accepted the President's nomination shortly thereafter.

Federal Council of Ministers

The Federal Council of Ministers (the **Cabinet**) is described in the Constitution as the executive authority for the federation and is responsible for implementing policy decisions of the Supreme Council. The Cabinet is the principal executive body of the federation. The Constitution defines the responsibilities of the Cabinet, which include the issuing of regulations, the preparation of draft laws and the drawing up of the annual federal budget.

Based in Abu Dhabi, the Cabinet is headed by the Prime Minister and comprises five Deputy Prime Ministers and a number of other Ministers. These Ministers are normally selected (for no fixed term) by the approval of the Supreme Council on the recommendation of the Prime Minister.

Federal National Council

The Federal National Council (the **FNC**) is a parliamentary body which comprises 40 members who are UAE nationals. Each emirate appoints members for a particular number of seats based on such emirate's population and size. Abu Dhabi and Dubai have eight members each, Sharjah and Ras Al Khaimah have six members each and the other emirates have four members each. The nomination of representative members is left to the discretion of each emirate, and the members' legislative term is four calendar years. The members represent the UAE as a whole rather than their individual emirates.

Presided over by a speaker, or either of two deputy speakers elected from among its members, the FNC has both a legislative and supervisory role under the Constitution. This means that it is responsible for examining and, if required, amending, all proposed federal legislation, and is empowered to summon and to question any federal minister regarding ministry performance. One of the main duties of the FNC is to discuss the annual budget of the UAE. Although the FNC can monitor and debate government policy, it has no veto or amendment power and cannot initiate any legislation by itself.

The inaugural FNC elections were held in December 2006, following reforms to enhance public participation in the electoral process. Under these reforms, the Ruler of each emirate selected an electoral college numbering approximately 100 times the number of FNC members for the relevant emirate. The members of each electoral college elected half of the FNC members for their emirate, with the remainder being appointed by the Ruler.

The most recent FNC elections were held in October 2023 with a voter turnout across the UAE of 175,487, or 44.0 per cent. of an expanded electoral college of 398,879. This was also the first FNC election enabling remote electronic voting and the vast majority of voters cast their vote remotely.

The next FNC elections are due to be held in 2027.

Legal and Court System

There are three primary sources of law in the UAE, namely (i) federal laws and decrees (applicable in all seven emirates), (ii) local laws and decrees (*i.e.* laws and regulations enacted by the emirates individually), and (iii) the *Shari'ah* (Islamic law). The secondary form of law is trade custom or practice. In the absence of federal legislation on areas specifically reserved to federal authority, the Ruler or local government of each emirate can apply his or its own rules, regulations and practices.

The federal judiciary, whose independence is guaranteed under the Constitution, includes the Federal Supreme Court, the Court of Appeal and the Court of First Instance. The Federal Supreme Court comprises five judges appointed by the Supreme Council. The judges decide on the constitutionality of federal laws and arbitrate on inter-emirate disputes and disputes between the UAE Federal Government and the emirates.

In accordance with the Constitution, three of the seven emirates (Abu Dhabi, Dubai and Ras Al Khaimah) have elected to maintain their own court system, separate from that of the UAE, and these courts have sole jurisdiction to hear cases brought in the respective emirates.

The judicial system in Dubai comprises (i) a Court of First Instance, (ii) a Court of Appeal and (iii) a Court of Cassation.

The laws and regulations of the Dubai International Financial Centre (the **DIFC**) are applied by the Courts of the DIFC (the **DIFC Courts**), which are independent of the Dubai Courts and the UAE Federal Courts, and consist of a Court of First Instance and a Court of Appeal. See "*Economy of Dubai—Dubai International Financial Centre*".

In May 2017, the Cabinet approved the formation of the Council for Fatwa, to coordinate fatwas and unify their sources, as well as to review national policies in respect of fatwas. The Council for Fatwa is the official reference for fatwas in the UAE and aims to consolidate and organise the work of government authorities, institutions and individuals in relation to the issuance of fatwas. The Council for Fatwa also has the authority to grant licences to issue fatwas, to train muftis (religious scholars) and develop their skills, as well as to conduct related studies in coordination with the UAE General Authority of Islamic Affairs and Endowments.

Arbitration

Arbitration is a common form of dispute resolution for commercial transactions in the UAE and the UAE ratified the New York Convention on Recognition and Enforcement of Foreign Arbitral Awards in 2006. In May 2018, the UAE issued UAE Federal Law No. 6 of 2018 on Arbitration in Commercial Disputes (the **Original Arbitration Law**), formally promulgating a new arbitration law for the UAE. Subsequently, in December 2018, Cabinet Decision No. 57 of 2018 on the Implementing Regulation of Federal Law No. 11 of 1992 was published, which repealed certain provisions contained within the Arbitration Chapter of the Civil Procedure Code and put in place clear enforcement rules compatible with the Original Arbitration Law, encouraging an expedited procedure for the enforcement of foreign arbitration awards in the UAE. On 2 January 2023, Federal Decree-Law No. 42 of 2022 Promulgating the Civil Procedures Law came into effect which revoked Cabinet Decision No. 57 of 2018 and introduced a new civil procedure framework. On 15 September 2023, Federal Decree-Law No. 15 of 2023 on Arbitration came into effect which introduced certain amendments to key provisions of the Original Arbitration Law (the **New Arbitration Law** and together with the Original Arbitration Law, the **Arbitration Law**).

The Arbitration Law governs all aspects of arbitration in the UAE at both local and federal level. It is largely based on the UNCITRAL Model Law and includes a number of important improvements. The Arbitration Law sets forth the legal framework for (i) any arbitration proceedings to be held with a seat in any of the emirates conducted in the UAE, unless the parties have agreed that the dispute shall be subject to any other arbitration law and provided that such law does not contravene public policy; (ii) any international commercial arbitration conducted outside of the UAE, if the parties have agreed that the UAE Arbitration Law shall apply; and (iii) any arbitration arising from a legal relationship regulated by the laws of the UAE, except where a more specific provision of UAE law provides otherwise. The Arbitration Law also governs, among other things, arbitration agreements, the appointment of the arbitral tribunal, arbitral proceedings, arbitration awards and enforcement of those awards. The New Arbitration Law also introduced, among other things, an express acknowledgment of the parties' ability to agree to conduct arbitration virtually through modern technology.

The UAE offers various alternative dispute resolution forums, including the Dubai International Arbitration Centre (**DIAC**) and the Abu Dhabi International Arbitration Centre (arbitrateAD) (a new arbitration centre formed following the merger of the Abu Dhabi Commercial Conciliation and Arbitration Centre (**ADCCAC**) and the ADGM Arbitration Centre). These arbitration centres provide parties with various options regarding, among other things, specialist expertise and the language utilised during arbitration hearings. Each forum applies its own arbitration rules, the DIAC Arbitration Rules 2022 and the arbitrateAD Arbitration Rules 2024, respectively.

In September 2021, the Ruler of Dubai issued Decree No. 34 of 2021 Concerning the DIAC approving a new statute for DIAC (the **New DIAC Statute**), which replaced the previous DIAC statute and introduced changes to the DIAC's structure, as well as the functions and authority of the relevant bodies of the DIAC. In addition, the New DIAC Statute abolished the Emirates Maritime Arbitration Centre and the DIFC Arbitration Institute, with the property, assets and funds, lists of arbitrators, employees and members, and selected staff of the abolished centres transferred to DIAC.

The DIFC also has its own arbitration law in place under DIFC Law No. 1 of 2008 (as amended) which is based on the UNCITRAL Model Law. Pursuant to the New DIAC Statute, DIAC is competent to hear proceedings under this law.

In addition, in July 2017, the Abu Dhabi Global Market (the **ADGM**) (a financial free zone in Abu Dhabi with its own civil and commercial laws and an independent legal system and regulatory regime) announced the establishment of its arbitration hearing centre, the ADGM Arbitration Centre, which became fully operational in October 2018. In February 2024, the ADGM Arbitration Centre was merged with the ADCCAC to form arbitrateAD, an arbitral institution which administers cases under the arbitrateAD Arbitration Rules 2024. Arbitrations seated in the ADGM continue to be governed by the ADGM Arbitration Regulations 2015 (as amended), which provides the legislative framework for arbitration in the ADGM.

Emirate of Dubai

The laws of Dubai are passed by Decree of the Ruler of Dubai, Sheikh Mohammed bin Rashid Al Maktoum, who is also the Vice-President and Prime Minister of the UAE. The Crown Prince of Dubai is Sheikh Hamdan bin Mohammed Al Maktoum. The Deputy Rulers are Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum and Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum.

The key entities in the structure of the Government are: (i) the Ruler's Court; (ii) the Supreme Fiscal Committee (the **SFC**); (iii) the Executive Council of Dubai (the **Executive Council**); (iv) the Dubai Council; and (v) the Supreme Legislation Committee (the **SLC**). The Dubai Department of Economy and Tourism (the **DET**) and the Dubai Department of Finance (the **DoF**) are administrative bodies. All seven of these entities have distinct roles:

Ruler's Court: All matters that require the involvement of the Ruler of Dubai are channelled through the Ruler's Court.

SFC: The SFC was established in November 2007 pursuant to the Dubai Decree No. 24 of 2007 Forming the Supreme Fiscal Committee in the Emirate of Dubai to formulate the financial policies of the emirate of Dubai, establish and approve priorities, financing methods and completion dates for major Government projects, determine the public debt and expenditure limits and to issue recommendations in relation to key economic issues to the Ruler of Dubai. The SFC also aims to improve coordination between various Government entities and to enable these entities to meet their respective development targets in a cost-efficient manner.

Executive Council: The Executive Council seeks to ensure coordination among Government departments such as the courts, the police, the Dubai Health Authority, the DLD, Dubai Airports Corporation and the DET. The Executive Council works with these departments to implement an overall strategy for the Government, while considering the requirements and strategies of each particular department. The Executive Council also works with the DoF to prepare an overall budget to fund the requirements of the various government departments. In addition to this broad coordination role, the Executive Council also recommends new laws and regulations, and is involved in the implementation of laws promulgated at both the Dubai and federal levels.

Dubai Council: The Dubai Council was established in 2021, with the objective to map out and oversee Dubai's vision for the next 50 years. For additional information regarding the Dubai Council, see "*Strategy of Dubai—Dubai Council*" below.

SLC: The SLC was established in June 2014 pursuant to the Dubai Decree No. 23 of 2014 Establishing the Supreme Legislation Committee in the Emirate of Dubai with responsibility for overseeing all aspects of the legislative process in Dubai. Legislation in Dubai may only be passed by the Ruler of Dubai upon consultation with, and recommendation of, the SLC. The SLC is also responsible for issuing explanatory memoranda and bylaws relating to legislation in force in Dubai, and to provide legal consultation for government entities in respect of such legislation. The SLC may also form technical committees to review any proposed legislative amendments. The SLC reports directly to the Chairman of the Executive Council.

DET: The DET is the principal authority for the planning, supervision, development and marketing of Dubai's economic and tourism sectors. It markets and promotes the emirate's commerce sector and is responsible for the licensing and classification of all economic and tourism services, including hotels, tour operators and travel agents. All businesses operating in Dubai are required to be registered with and licensed by the DET. The DET also helps formulate the Government's policy in relation to economic planning and the promotion of Dubai as a business centre. The DET works closely with relevant government bodies, such as the UAE Ministry of Labour and the RERA.

DoF: The DoF is the local department of finance and treasury for the Government. All revenues of the Government are collected within the DoF and all Government authorities are funded through the DoF. In addition, the DoF also functions as an administrative office of the SFC for executing and monitoring compliance with the SFC's decisions. Pursuant to Dubai Law No. 8 of 2022 Regulating the Public Debt of the Government of Dubai (the **Public Debt Law**), a public debt management office (the **DMO**) was established within the DoF. See "*Indebtedness—Debt Management Office*". In September 2024, DoF rebranded its corporate identity to "Dubai Finance".

In addition to the above, ICD and DIF are the principal investment entities of the Government.

ICD was formed in 2006 as a holding company for investments that had previously been held directly by the DoF. See "*Public Finance—Principal Investments—Investment Corporation of Dubai*". ICD's role is to consolidate and manage the Government's investment portfolio and provide strategic oversight of the portfolio by developing and implementing best practice corporate governance policies. Following the initial transfer of assets by the Government, ICD is self-funding and may contribute to the budget of the Government. See "*Public Finance—Dubai Government Budget*".

DIF was formed in 2023 to consolidate and manage the Government's portfolio of primarily listed companies. See "*Public Finance—Principal Investments—Dubai Investment Fund*".

Strategy of Dubai

Since the establishment of the UAE in 1971, Dubai has developed its status as a major city, enhancing the well-being of its people and creating an environment that attracts businesses and individuals. To support, maintain and develop this status, the Government intends to focus on: (i) achieving comprehensive development and building human resources; (ii) promoting economic development and government modernisation; (iii) sustaining growth and prosperity; (iv) protecting UAE nationals' interests, the public interest and well-being; and (v) providing an environment conducive for growth and prosperity in all sectors.

Dubai 2040 Urban Master Plan

In March 2021, the Ruler of Dubai announced the launch of the Dubai 2040 Urban Master Plan, which outlines Dubai's development framework for sustainable urban development over the next 20 years. The Dubai 2040 Urban Master Plan aligns with the "We the UAE" Vision 2031, a national development plan launched by the UAE Federal Government in 2022. The central focus of the Dubai 2040 Urban Master is to promote happiness and enhance the quality of life for all people in Dubai. As part of this aim, the Dubai 2040 Urban Master Plan intends to achieve the following by 2040:

- green and recreational spaces will double in size;
- nature reserves and rural natural areas will constitute 60 per cent of the emirate's total area;
- several green corridors will be established to link the service areas, residential areas and workplaces;
- the movement of pedestrians, bicycles, and sustainable mobility means across the city will be facilitated;
- land area for hotels and tourist activities will increase by 134 per cent., and for commercial activities, it will increase to 168 square kilometres;
- land area for education and health facilities will increase by 25 per cent.; and
- the length of public beaches will increase by 400 per cent.

Pursuant to Council's Resolution No. 18 for 2021 forming the Supreme Committee for Urban Planning in Dubai, a Supreme Committee for Urban Planning consisting of certain government leaders, local business leaders and an urban planning expert, has been established to, among other things, implement the deliverables of the Dubai 2040 Urban Master Plan.

On 18 July 2023, Dubai Law No. 16 of 2023 on Urban Planning in the Emirate of Dubai was announced under the umbrella of the Dubai 2040 Urban Master Plan. The new law seeks to develop an integrated and effective urban planning system that encourages investment, sustainable development and prosperity, and improves the quality of life for citizens. It will regulate and monitor urban planning activities, ensure their alignment with adopted plans, strategies, and policies, preserve the environment, biodiversity, and natural resources of the emirate and will also contribute to establishing an environmental impact assessment system in Dubai. Dubai Municipality will have sole responsibility for regulating the urban planning sector.

The framework of the Dubai 2040 Urban Master Plan comprises a number of objectives in order to achieve these outcomes, including the following:

Upgrade Dubai's urban areas

The Dubai 2040 Urban Master Plan focuses on development and investment in five main urban centres (three existing and two new centres) that support growth of economic sectors and increased job opportunities for its diverse population, in addition to providing a wide range of lifestyle facilities that cater to the needs of all sections of the population. The existing urban centres include Deira and Bur Dubai, historic areas that highlight the emirate's tradition and heritage; the business and financial heart of the city encompassing Downtown and Business Bay; the hospitality and leisure centre encompassing the Dubai Marina and JBR that serves as an international tourism and leisure hub. The two new centres include Expo 2020 Centre, an economic and growth area featuring affordable housing and a focal point for the exhibitions, tourism and logistics sectors; and Dubai Silicon Oasis Centre, a science and technology and knowledge hub that drives innovation, digital economy development and talent generation.

Improve the efficiency of resource utilisation

The Dubai 2040 Urban Master Plan has defined an integrated approach to the development of the urban centres by providing equitable access to facilities, services and opportunities across the city for all residents. Depending on urbanisation levels, the Dubai 2040 Urban Master Plan defines a hierarchy of communities in the city. The largest of them, the emirate, includes the five main 'towns' built around each of the five main urban centres with a population of 1 to 1.5 million, followed by the multi sector with a population of between 300,000 and 400,000; the sector with a population of between 70,000 and 125,000; the district with a population of between 20,000 and 30,000; the community with a population from 6,000 to 12,000 and finally the neighbourhood, with a population between 2,000 and 4,000. Based on these levels, infrastructure and transit systems, energy and government services, and facilities such as hospitals, schools, service centres, and leisure centres will be provided across all of Dubai.

Accommodating an increasing population

According to recent studies, the number of Dubai residents is expected to increase from 3.3 million in 2020 to 5.8 million by 2040, while the day-time population is set to increase from 4.5 million in 2020 to 7.8 million in 2040. The Dubai 2040 Urban Master Plan focuses on utilising available spaces within the limits of the current city and concentrating development in existing urban areas. Easily accessible integrated service centres will be established across Dubai to ensure that the needs of all sections of the population are catered to. The Dubai 2040 Urban Master Plan seeks to raise the quality of life of the city while increasing population densities around key mass transit stations.

Focus on sustainability

Under the Dubai 2040 Urban Master Plan, green and recreational spaces and areas dedicated to public parks will double in size to serve the growing number of residents and visitors. Nature reserves and rural natural areas will constitute 60 per cent. of the emirate's total area. Several green corridors will be established to link the service areas, residential areas and workplaces, facilitate the movement of pedestrians, bicycles, and sustainable mobility means across the city, in coordination with developers and government departments. The land area used for hotels and tourist activities will increase by 134 per cent., while that used for commercial activities will increase to 168 square kilometres. Dubai will continue to be a global hub for innovative start-ups, international corporations, and strategic investments. The Dubai 2040 Urban Master Plan will also increase the land area allocated to education and health facilities by 25 per cent., while the length of public beaches will increase by as much as 400 per cent. in 2040 to increase the quality of life for residents and visitors. This is also aligned with the announced "Dubai Master Plan for Public Beaches", aimed at enhancing Dubai's public beaches and promoting eco-tourism attractions, prioritising accessibility for people of determination, introducing services tailored to their needs, and which includes a 4,000-metre cycling track and designated night swimming areas. It is intended that these developments will also include new public facilities, pedestrian and cycling tracks and the planting of mangrove trees.

Dubai Economic Agenda (D33)

In January 2023, the Ruler of Dubai announced the launch of the Dubai Economic Agenda (**D33**), which outlines Dubai's goal to double the size of its economy over the next decade and consolidate its position among the top three global cities.

The objectives of D33 are to achieve the following by 2033:

1. increase foreign trade to AED 25.6 trillion for goods and services;
2. increase foreign direct investment to reach a total of AED 650 billion;
3. increase government expenditures to AED 700 billion;
4. increase private sector investments to AED 1 trillion;
5. increase the value of domestic demand for goods and services to AED 3 trillion; and
6. generate an annual contribution of AED 100 billion from digital transformation projects to Dubai's economy.

The first set of transformational projects under D33 include:

1. doubling the size of Dubai's foreign trade and adding 400 cities to Dubai's foreign trade map;
2. launching Dubai's plan for green and sustainable manufacturing;
3. launching Dubai's Future Economic Corridors 2033 with Africa, Latin America and Southeast Asia;

4. launching a scale-up programme for 30 companies aiming to become global unicorns in new economic sectors;
5. integrating 65,000 young Emiratis into the job market;
6. launching a “Dubai Traders” project to empower the next generation of traders in key sectors;
7. launching Dubai’s unified licence as a unique commercial identity for all companies all over Dubai;
8. launching “Sandbox Dubai” to allow testing and commercialisation of new technologies and making Dubai a major innovation hub;
9. launching a programme to attract the world’s best universities, making Dubai a global pioneering hub for higher education; and
10. developing an SME scale-up programme by identifying 400 high-potential companies, supporting their capacity building, and supporting them to grow globally.

Dubai Council

On 4 January 2020, the Ruler of Dubai announced the establishment of the Dubai Council, with the objective to oversee the vision for Dubai’s next 50 years. The Dubai Council is chaired by the Ruler of Dubai, with Sheikh Hamdan bin Mohammed, Crown Prince of Dubai, and Sheikh Maktoum bin Mohammed, Deputy Ruler of Dubai, serving as deputy chairs.

The Dubai Council is overseeing the change in Dubai, its economic and social governance and ensuring its global competitiveness, economic leadership, and attractiveness to become among the best cities in the world. It oversees the launch of major projects, introducing new development sectors and foresees future global opportunities.

The Dubai Council works through higher committees including the Higher Committee for Development and Citizen Affairs, the Higher Committee for Future Technology and Digital Economy and the Higher Committee for the Development of the Economic and Financial Sector.

To constantly enhance Dubai’s economic and financial performance and ensure its alignment with international best practices and responsiveness to rapid shifts in the global economic landscape, the Dubai Council established the Higher Committee for the Development of the Economic and Financial Sector which is responsible for approving high-level economic and financial policies and strategies, updating sectoral regulations, enhancing transparency and governance, encouraging listings on financial markets, and attracting investments in high-value, innovative sectors.

The Dubai Council collaborates with the Executive Council to follow up on the implementation of launched initiatives, manage senior government officials’ performance and ensure high-quality services in the emirate.

In addition to following up with the major economic and infrastructure initiatives, in 2024, Dubai Council, through its sub-committees, approved, launched, and implemented key projects focusing on the social and wellbeing sector. In this context, Dubai Council collaborated with the Executive Council to launch Dubai Social Agenda 33, inspired by the overarching theme of “Family, The Foundation of Our Nation” focusing on enhancing the quality of life for citizens through various transformative projects.

The Dubai Council also worked on global outreach initiatives by launching international visits by Dubai’s executive leaders to various countries and cities globally to strengthen relationships and collaboration. Additionally, the Dubai Council is working on expanding Dubai government service offerings globally through “The Dubai Hub” offices with a first branch opened in London.

The Dubai Council continues to empower vital sectors through specialised leadership development programmes including the Dubai Financial Expert Programme and the Dubai Next-Gen Family Businesses Training Programme, delivered by the Mohammed bin Rashid Center for Leadership Development.

The Dubai Council continues to collaborate with the Executive Council and government entities to monitor the progress of all launched initiatives and projects and to follow up on the implementation to ensure transparency and best value from government spending.

Legal and social reforms

In January 2021, the UAE announced that, for the first time, under certain circumstances, expatriate investors, professionals, special talents and their families will be allowed to acquire Emirati nationality and passports. Each individual would have to meet a set of criteria within their profession to qualify for citizenship. For example, investors would have to own property in the UAE, doctors would need to be specialised in high demand areas and inventors would be required to have a patent approved by the UAE in order to be considered for citizenship. There will be no application process and instead individuals will be nominated for citizenship by Rulers’ and Crown Princes’ Courts, Executive Councils and the Cabinet. It is

expected that those granted UAE citizenship will have access to most, if not all, of the benefits that are granted by the Federal Government to UAE nationals.

In August 2021, the UAE announced a new resident visa category called the "green visa". The green visa allows residents to sponsor their parents and children up to 25 years old. The green visa will not be linked to any work permits from companies and aims to attract highly-skilled people investors, entrepreneurs, students and graduates. Green visa holders will also be given 90 to 180 days' grace period when their visas expire, as opposed to the current system of 30 days' grace period. Another category of visa called the "freelance visa" was also announced to attract highly-skilled people. These visas were announced as part of the UAE's 50 Projects Initiative.

In November 2021, the UAE announced further legislative reforms of the country's legal system. In the largest legal reform in the UAE's history, over 40 new laws and legislative amendments were approved by the President. The new laws aim to develop the legislative structure in various sectors, including investment, trade and industry, as well as commercial company, regulation and protection of industrial property, copyright, trademarks, commercial register, electronic transactions and trust services. The new legislative changes were implemented after a five-month consultation process involving Federal and local emirate authorities, alongside over 100 private sector organisations.

In December 2021, the UAE announced that all government entities would adopt a new work-week schedule consisting of four and a half days with Friday afternoon, Sunday and Saturday being the new weekend. The change came into effect on 1 January 2022. In addition, the Dubai government introduced Our Flexible Summer, a seasonal working initiative running from July to September 2025. The programme includes the option of a four-day work week and reduced summer hours for certain public sector employees, following a trial in 2024.

In May 2022, Federal Decree-Law No. 13 of 2022 Concerning Unemployment Insurance Scheme was issued, mandating unemployment insurance for all public and private sector workers in the UAE from 2023. The Cabinet approved the unemployment insurance scheme to provide unemployed individuals with income support for a set period of time while they look for another job. The insurance regime applies to workers of all nationalities working in the UAE but does not apply to investors, domestic workers, workers with temporary contracts, retired persons with a pension and people under the age of 18 years old. Employees are also required to contribute a small amount of money for the unemployment insurance scheme through insurance companies on a yearly basis. Under the scheme, compensation will be paid for a maximum of three months from the date of an employee's job loss and will be calculated at 60 per cent of their basic salary for a maximum payment of AED 20,000 (U.S.\$5,445) per month.

As of 1 February 2023, Federal Law No. 41 of 2022 on Civil Personal Status for Non-Muslims took effect, implementing a number of family law related changes that primarily affected non-Muslim expatriates, including the recognition of civil marriage and new procedures for divorce and inheritance.

Law No. 5 of 2023 establishes the Dubai Corporation for Consumer Protection and Fair Trade (**DCCPFT**) to promote fair trade, protect consumer rights, and enhance competition within Dubai. The DCCPFT is tasked with overseeing commercial control, addressing consumer complaints, and implementing measures to curb monopolistic practices. It operates under the DET and coordinates with federal and local entities to achieve its objectives.

In March 2023, the Federal Government also announced plans to introduce a new flexible work permit that will allow individuals to work freelance within the country from any part of the world.

In 2024, Federal Decree-Law No. 9 of 2024 amending Domestic Workers Law provided reforms with the aim to strengthen the rights of all parties involved in employment relationships, as well as facilitate and accelerate resolving disputes. MOHRE now has greater powers to resolve disputes and take pre-emptive actions, as well as introducing a one-year statute of limitations for claims.

In 2024, Federal Decree-Law No. 26 of 2024 Repealing Certain Federal Laws repealed Federal Law No. 17 of 2004. This forms part of the UAE's broader programme to liberalise commercial ownership rules, enhance transparency, and attract foreign direct investment.

In addition, the Federal Government also introduced a retirement visa which effectively allows expatriates to remain resident in the UAE even after retiring if they have sufficient resources (property worth more than AED 2 million or financial savings worth more than AED 1 million or an active income of at least AED 20,000 per month).

In December 2024, Federal Decree-Law No. 23 of 2024 on Social Support and Empowerment came into effect and established a comprehensive social support and empowerment program for UAE citizens with the aim to provide financial assistance to low-income UAE families, protect vulnerable groups, promote economic empowerment and self-reliance, encourage participation in the workforce, and offer relief during crises.

In April 2025, Federal Decree-Law No. 41 of 2024 on the Issuance of the Personal Status Law came into effect and established comprehensive regulations regarding marriage, divorce, custody, inheritance and guardianship. It includes, among other things, provisions for conditions for valid marriages, processes for divorce and custody, distribution of inheritance, and penalties for misuse of a minor's property.

Empowerment of Women in the UAE

The UAE is committed to empowering women and ensuring that women are equal participants and major contributors to the nation's sustainable development journey. The rapid progress that the UAE has achieved in gender balance is demonstrated by the country being ranked first in the Arab world and thirteenth globally on the Gender Inequality Index (GII) of the United Nations Development Programme Human Development Report 2023. The country has jumped 36 positions on the GII since the establishment of the UAE Gender Balance Council nine years ago. The UAE was also ranked first in the Arab world in both the World Bank's 'Women, Business and the Law 2024' report and the World Economic Forum's Gender Gap Report 2024.

Among the ministers of the UAE government, six are currently women. Women ministers handle the portfolios of international cooperation, community empowerment, education, climate change and environment, and family, as well as secretary general of the UAE Cabinet. The Minister of State for Community Empowerment, Shamma bint Sohail Faris Al Mazrui, was only 22 years old when she first took office in early 2016.

Women in the UAE have equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws. Women account for 10 per cent. of the total business-owners in the UAE's private sector. They run projects worth more than AED 40 billion and constitute 15 per cent of the members of the boards of directors of the Chambers of Commerce and Industry.

In 2021, the UAE's Securities and Commodities Authority (the **SCA**) announced that it would require at least one woman to be on the board of all publicly listed companies in the country. Additionally, effective January 2025, the UAE has mandated that all private joint-stock companies must include at least one woman on their boards of directors with the aim to increase female representation in leadership roles within the private sector.

International Relations

Pursuant to Articles 120 and 121 of the UAE Constitution, foreign policy and international relations are a federal matter and, accordingly, Dubai does not enter into bilateral agreements with foreign governments.

The foreign policy of the UAE is based upon a set of guiding principles, laid down by the country's first President, Sheikh Zayed bin Sultan Al Nahyan. He derived these principles from his belief in the need for justice in international dealings between states, including the necessity of adhering to the principle of non-interference in the internal affairs of others and the pursuit, wherever possible, of peaceful resolution of disputes, together with support for international institutions, such as the United Nations (the **UN**).

Within the Arabian Gulf region, and in the broader Arab world, the UAE has sought to enhance cooperation and to resolve disagreement through the pursuit of dialogue. Thus, one of the central features of the UAE's foreign policy has been the development of closer ties with its neighbours in the Arabian Gulf region. The GCC, which comprises the UAE, Kuwait, Saudi Arabia, Bahrain, Qatar and Oman, was founded at a summit conference held in Abu Dhabi in May 1981.

At the broader level of the Arab world as a whole, the UAE is committed to rebuilding a sense of common purpose among both its people and its governments and, to this end, has supported the strengthening of common institutions, such as the League of Arab States. Beyond the Arab world, the UAE has pursued a policy of seeking, wherever possible, to build friendly relations with other nations, both in the developing and in the industrialised world. The UAE also maintains cordial relations with other regional states and has established good relations with the United States and the European Union as well as with developing nations in Africa and many of the countries of the former Soviet Union. In December 2009, the UAE entered into a bilateral agreement with the United States for peaceful nuclear co-operation which establishes the legal framework for commerce in civilian nuclear energy between the two countries. In July 2025, the UAE hosted peace talks between Armenia and Azerbaijan.

Since its establishment, the UAE has played an active role in the provision of financial aid to developing countries and has been a contributor of emergency relief to countries and areas affected by conflict and natural disasters. The philosophy behind the aid policy is two-fold: first, the provision of help for the needy is a duty incumbent on all Muslims and, second, the country's policy on utilisation of the revenues from its oil and gas production has always included a component that they should be devoted, in part, to helping other countries which have fewer natural resources.

The UAE is also an active participant in a number of multi-lateral development institutions, including the International Bank for Reconstruction and Development (the **World Bank**), the International Monetary Fund (the **IMF**), the International Development Agency and regional bodies like the OPEC Fund for International Development, the Arab Gulf Fund for the UN, the Arab Bank for Economic Development in Africa, the Abu Dhabi-based Arab Monetary Fund and the Islamic Development Bank. In addition, the UAE is a member of various other international organisations including, among others, the GCC, the UN, the League of Arab States, the Organisation of Islamic Countries, the Organisation of Arab Petroleum Exporting Countries, OPEC, the World Health Organisation, the International Organisation for Industrial Development, the World Trade Organisation and the Asia-Pacific Economic Co-operation.

Since 1971, the three Gulf islands of Abu Musa and Greater and Lesser Tunb have been occupied by Iran. The UAE believes that the islands should be returned to the emirate of Sharjah, which claims sovereignty over them, and is seeking to resolve the dispute through negotiation. In 2011, the UAE participated, along with other GCC nations, in a peacekeeping mission aimed at restoring security in the Kingdom of Bahrain. Since 2015, the UAE has been a member of a military force led by the Kingdom of Saudi Arabia (and supported by the United States) to support the internationally recognised government in Yemen against an insurgency led by Houthi tribesmen.

The UAE is also seeking, through negotiation, to resolve issues related to the 1974 provisional and, as yet, unratified, agreement with Saudi Arabia on the border between the two countries, which the UAE believes should be substantially amended. In addition, the UAE is involved in discussions with the governments of Saudi Arabia and Qatar relating to a maritime corridor which Qatar has purported to grant to Saudi Arabia, from within Qatar's own maritime waters. This corridor crosses part of the route of the Dolphin gas pipeline between Qatar and the UAE, which the UAE considers to be a breach of pre-existing agreements between Qatar and the UAE.

On 5 June 2017, Saudi Arabia, the UAE, Bahrain, Egypt and Yemen severed diplomatic ties with Qatar, suspended trade and transport links, and imposed other restrictions. The stated rationale for these measures was alleged Qatari support for terrorist and extremist organisations and interference in the internal affairs of other countries. Qatar had issued a number of claims against the UAE, Saudi Arabia, Egypt and Bahrain following the blockade.

In January 2021, diplomatic relations were restored through the signing of the Al-Ula Declaration at the 41st Gulf Cooperation Council Summit. Following the signing of the Al-Ula declaration in early January 2021, each of the UAE, Saudi Arabia and Bahrain have announced the restoration of diplomatic relations with Qatar. The UAE fully supports the provisions of the Al-Ula declaration, which emphasise the importance of respect for sovereignty and good neighbourly conduct, the joint efforts to counter extremism and terrorism, and the condemnation of any interference in the internal affairs of other Arab states.

On 13 August 2020, President Donald Trump of the United States, Prime Minister Benjamin Netanyahu of Israel and H.H. Sheikh Mohamed bin Zayed Al Nahyan, then Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, released a joint statement confirming that the UAE and Israel had agreed to normalise relations. In doing so, the UAE became the third Arab country, after Egypt in 1979 and the Hashemite Kingdom of Jordan in 1994, to agree to formally establish its relationship with Israel. The Abraham Accords Peace Agreement: Treaty of Peace, Diplomatic Relations and Full Normalisation between the United Arab Emirates and the State of Israel (the **Abraham Accords**) was officially signed in Washington, D.C. on 15 September 2020. The Abraham Accords seek to advance comprehensive Middle East peace, stability and prosperity. To that extent, the UAE and Israel have agreed to join with the United States to develop and launch a "Strategic Agenda for the Middle East" in order to expand regional diplomatic, trade, stability and other cooperation. The Abraham Accords also identify sectors in which the UAE and Israel have signed bilateral agreements, including finance and investment, civil aviation, healthcare, tourism, environment, education and agriculture and food security.

Since the announcement on 13 August 2020, the first direct commercial flight from Israel to the UAE landed in Abu Dhabi International Airport on 31 August 2020. In April 2022, Israel and the UAE concluded negotiations for a free trade agreement. The agreement included that 95 per cent. of traded products would be customs free either immediately or gradually including on products such as food, agriculture, medicine and medical equipment. The agreement also included certain regulations, customs, services, government procurement and electronic trade that will gradually come into effect. The agreement became effective on 1 April 2023.

The UAE officially became a member of the BRICS group in January 2024.

ECONOMY OF DUBAI

Introduction

Dubai has a diversified economy. Real GDP in Dubai grew by 5.7 per cent. in 2021, 4.6 per cent. in 2022, 3.3 per cent. in 2023 and 3.2 per cent. in 2024. Since the UAE was established, when approximately half of Dubai's GDP was oil-related, the emirate's reliance on oil has decreased significantly, with the mining and quarrying sector (which includes oil and gas activity) accounting for only 2.0 per cent. of Dubai's real GDP in 2024.

Reflecting the emirate's strategic geographic location, rising levels of international trade and the Government's long-standing strategy of positioning the emirate as a trading centre, the wholesale and retail trade sector (which includes automotive repair) has been the principal contributor to GDP in recent years, accounting for 25.3 per cent. of Dubai's real GDP in 2024 (representing 3.2 per cent. growth from the sector's contribution to Dubai's real GDP in 2023).

Other significant sectors for Dubai in recent years have been the transportation and storage, financial and insurance activities, manufacturing, real estate activities, construction, public administration and defence, and information and communication sectors, representing 11.7 per cent., 11.6 per cent., 8.5 per cent., 8.0 per cent., 6.3 per cent., 4.5 per cent. and 4.4 per cent. of Dubai's real GDP in 2024, respectively. Of these sectors: (i) the transportation and storage sector grew by 5.4 per cent. compared with its contribution to Dubai's real GDP in 2023, largely attributable to higher passenger volumes at DXB, increased public transport ridership across metro, bus, marine and taxis, growth in international visitor arrivals, and increased warehousing and support activities, including higher port cargo handling and airport ground-handling; (ii) the financial and insurance activities sector grew by 4.4 per cent. compared with its contribution to Dubai's real GDP in 2023, largely attributable to growth across key sub-sectors, including an increase in DIFC active firms and operating income, higher activity and market capitalisation on DFM, growth in gross written premiums in the insurance segment, and continued expansion of banking sector assets and credit; (iii) the manufacturing sector grew by 2.8 per cent. compared with its contribution to Dubai's real GDP in 2023, in large part due to an increase in the number of operating manufacturers at Dubai Industrial City, aluminium-related activity anchored by EGA, and ongoing policy support under the Dubai Industrial Strategy 2030; and (iv) the information and communication sector grew by 3.1 per cent. compared with its contribution to Dubai's real GDP in 2023, in large part due to higher activity in telecommunications and IT services, supported by network and spectrum enhancements overseen by the Telecommunications and Digital Government Regulatory Authority (TDRA), increased digital-government transaction volumes, and continued investment in data platforms under the Dubai Digital Strategy.

Each of the above sectors has benefitted from the Government's policies aimed at improving the business and investment environment and positioning Dubai as a regional trade and business hub. These policies form part of Dubai's broader strategy, such as D33 and the Dubai 2040 Urban Master Plan (see "*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai Economic Agenda (D33)*" and "*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai 2040 Urban Master Plan*"). Specific high profile developments initiated by the Government to complement these broader strategies include the establishment of a range of specialised free zones designed to attract new companies and investment and the enactment of legislation designed to promote economic growth, such as reform of the FDI regime (see "*Foreign Direct Investment and Free Zones*" below), innovative visa rules, such as the green visa, blue visa, job exploration visa, multi-entry tourist visa, golden card and long-term investor visa schemes (see "*Accommodation and Food Services—Tourism*" below), the roll-out of a digital and innovation agenda (see "*Telecommunications and digital innovation*" below), the continued growth and development of the DIFC as a leading financial and innovation hub (see "*The DIFC*" below), major investments in airport and infrastructure expansion (see "*Airports*" and "*Infrastructure*") and the hosting of major events (see "*Accommodation and Food Services—Tourism*" below).

Other supply side factors supporting Dubai's longer-term economic growth have included the availability of labour and land for real estate development, increasing consumer wealth in the GCC and elsewhere (in part reflecting historic periods of high oil and gas prices), an appropriate legal and regulatory framework and good infrastructure.

Since 2020, a range of different listed companies in the UAE have entirely removed their foreign ownership limits, including Empower, Dana Gas, Emaar Properties and Aramex. Along with the reform of the FDI regime, these changes appear to signal a broader trend for UAE companies to seek foreign investment (see "*Economy of Dubai—Foreign Direct Investment and Free Zones*").

As discussed above under "*Overview of the Emirate of Dubai—Strategy of Dubai*", the Government continues to focus on economic diversification and it is targeting the wholesale and retail trade, transportation and storage, financial and insurance activities, professional, scientific and technical activities and accommodation and food service activities sectors, in particular, as areas for future growth.

The DDSE recently announced in August 2025 that it is currently expanding its methodology for calculating GDP (including the survey base and recalibrating the GDP time series) as part of a broader transformation plan to adopt updated international classifications and implement global best practices. Accordingly, GDP figures in this section and in this base prospectus more generally are subject to change.

Gross Domestic Product

The following table sets out Dubai's and the UAE's nominal GDP and nominal GDP growth rates in each of the years 2021 to 2024.

	2021	2022	2023	2024
UAE Nominal GDP (AED millions)	1,551,416	1,878,129	1,919,330	2,028,413
UAE Nominal GDP Growth Rates (per cent.)	18.3	21.1	2.2	5.7
Dubai Nominal GDP (AED millions)	419,116	475,516	510,815	540,677
Dubai Nominal GDP Growth Rates (per cent.)	9.6	13.5	7.4	5.9

Sources: FCSA (for UAE nominal GDP) and DDSE (for Dubai nominal GDP)

The following table sets out Dubai's and the UAE's real GDP and real GDP growth rates in each of the years 2021 to 2024.

	2021	2022	2023	2024
UAE Real GDP (AED millions)	1,523,378	1,637,852	1,708,299	1,776,491
UAE Real GDP Growth Rates (per cent.)	4.6	7.5	4.3	4.0
Dubai Real GDP (AED millions)	397,187	415,297	429,112	442,942
Dubai Real GDP Growth Rates (per cent.)	5.7	4.6	3.3	3.2

Sources: FCSA (for UAE real GDP) and DDSE (for Dubai real GDP)

The real GDP of Dubai in 2024 equalled 24.9 per cent. of the real GDP of the UAE in the same year. In 2023, 2022 and 2021, the equivalent proportions were 25.1 per cent., 25.4 per cent. and 26.1 per cent., respectively.

The FCSA has estimated that real GDP in the UAE for 2024 was AED 1,776.5 billion, representing a real GDP growth rate of 4.0 per cent. In 2023, according to the FCSA, real GDP in the UAE was AED 1,708.3 billion, representing a real GDP growth rate of 4.3 per cent.

Dubai's real GDP grew by 5.7 per cent., 4.6 per cent., 3.3 per cent. and 3.2 per cent. in 2021, 2022, 2023 and 2024, respectively, reaching AED 442.9 billion in 2024. Dubai's real GDP per capita in 2024 was approximately U.S.\$31,200, based on an assumed population of 3,863,600 and an exchange rate of U.S.\$1.00 = AED 3.6725.

Within Dubai, no single economic sector contributed more than 26.3 per cent. to total real GDP in 2021 through 2024, with the largest sector being the wholesale and retail trade sector, which contributed AED 112.1 billion, or 25.3 per cent., of the emirate's real GDP in 2024. Other significant contributors to real GDP in 2024 include the transportation and storage sector, which contributed AED 52.0 billion, or 11.7 per cent., to real GDP, the financial and insurance activities sector, which contributed AED 51.5 billion, or 11.6 per cent., to real GDP, the manufacturing sector, which contributed AED 37.6 billion, or 8.5 per cent., to real GDP, the real estate activities sector, which contributed AED 35.3 billion, or 8.0 per cent., to real GDP, the construction sector, which contributed AED 27.7 billion, or 6.3 per cent., to real GDP, the public administration and defence sector, which contributed AED 20.0 billion, or 4.5 per cent., to real GDP and the information and communication sector, which contributed AED 19.3 billion, or 4.4 per cent., to real GDP. Together, these eight sectors contributed 80.2 per cent. of Dubai's total real GDP in 2024.

In terms of growth, the strongest sectors in Dubai in recent years have been (i) the accommodation and food service sector, with a compound annual real GDP growth rate of 11.4 per cent. between 2021 and 2024; (ii) the transportation and storage sector, with a compound annual real GDP growth rate of 10.7 per cent. between 2021 and 2024; (iii) the education sector, with a compound annual real GDP growth rate of 6.2 per cent. between 2021 and 2024; (iv) the arts entertainment and recreation sector, with a compound annual real GDP growth rate of 4.8 per cent. between 2021 and 2024; and (v) the electricity, gas, and water supply; waste management sector with a compound annual real GDP growth rate of 4.1 per cent. between 2021 and 2024.

The following table sets out Dubai's real GDP by economic sector at constant prices and by percentage contribution, as well as the year-on-year growth rate, in each of the years 2021 to 2024:

	2021			2022		
	Amount	Contribution	Growth	Amount	Contribution	Growth
	(AED millions)	(per cent.)	(per cent.)	(AED millions)	(per cent.)	(per cent.)
Wholesale and Retail Trade	104,339	26.3	6.9	106,491	25.6	2.1
Financial and Insurance Activities	46,800	11.8	4.3	47,935	11.5	2.4
Transportation and Storage	38,259	9.6	9.4	45,155	10.9	18.0
Manufacturing.....	35,340	8.9	2.0	35,746	8.6	1.2
Real Estate Activities	31,721	8.0	14.7	32,098	7.7	1.2
Construction.....	26,398	6.6	(3.3)	26,659	6.4	1.0
Public Administration and Defence; Compulsory Social Security.....	20,419	5.1	(2.2)	19,827	4.8	(2.9)
Information and Communication	17,128	4.3	2.3	17,880	4.3	4.4
Professional, Scientific and Technical Activities	13,823	3.5	6.2	14,532	3.5	5.1
.....						
Accommodation and Food Services	11,478	2.9	18.2	13,819	3.3	20.4
Electricity, Gas, and Water Supply; Waste	12,768	3.2	21.6	13,627	3.3	6.7
Management Activities						
Administrative and Support Service Activities	11,750	3.0	7.1	12,786	3.1	8.8
Mining and Quarrying	8,948	2.3	(13.5)	9,214	2.2	3.0
Education.....	7,417	1.9	1.8	8,602	2.1	16.0
Human Health and Social Work Activities	5,533	1.4	42.1	5,733	1.4	3.6
Activities of Households as Employers /	1,974	0.5	(10.7)	1,966	0.5	(0.4)
Undifferentiated Goods and Services						
Other Service Activities	1,873	0.5	4.1	1,937	0.5	3.5
Arts, Entertainment and Recreation	685	0.2	0.7	781	0.2	14.0
Agriculture, Forestry and Fishing	534	0.1	0.5	509	0.1	(4.6)
Total Real GDP	397,187	100.0	5.7	415,297	100.0	4.6

	2023			2024		
	Amount	Contribution	Growth	Amount	Contribution	Growth
	(AED millions)	(per cent.)	(per cent.)	(AED millions)	(per cent.)	(per cent.)
Wholesale and Retail Trade	108,610	25.3	2.0	112,073	25.3	3.2
Transportation and Storage	49,310	11.5	9.2	51,966	11.7	5.4
Financial and Insurance Activities	49,359	11.5	3.0	51,518	11.6	4.4
Manufacturing.....	36,555	8.5	2.3	37,571	8.5	2.8
Real Estate Activities	33,905	7.9	5.6	35,332	8.0	4.2
Construction.....	27,086	6.3	1.6	27,690	6.3	2.2
Public Administration and Defence; Compulsory Social Security.....	19,941	4.6	0.6	19,962	4.5	0.1
Information and Communication	18,731	4.4	4.8	19,305	4.4	3.1
Professional, Scientific and Technical Activities	14,845	3.5	2.2	15,051	3.4	1.4
Accommodation and Food Service Activities	15,160	3.5	9.7	15,872	3.6	4.7
Electricity, Gas and Water Supply; Waste	13,976	3.3	2.6	14,419	3.3	3.2
Management Activities.....						
Administrative and Support Service Activities	12,978	3.0	1.5	13,105	3.0	1.0
Mining and Quarrying	8,892	2.1	(3.5)	8,905	2.0	0.1
Education.....	8,798	2.1	2.3	8,880	2.0	0.9

	2023			2024		
	Amount	Contribution	Growth	Amount	Contribution	Growth
	(AED millions)	(per cent.)	(per cent.)	(AED millions)	(per cent.)	(per cent.)
Human Health and Social Work Activities	5,727	1.3	(0.1)	5,980	1.4	4.4
Activities of Households as Employers /	1,966	0.5	0.0	2,037	0.5	3.6
Undifferentiated Goods and Services						
Other Service Activities	1,961	0.5	1.2	1,978	0.4	0.8
Arts, Entertainment and Recreation	810	0.2	3.8	787	0.2	(2.8)
Agriculture, Forestry and Fishing	501	0.1	(1.7)	510	0.1	1.8
Total Real GDP	429,112	100.0	3.3	442,942	100.0	3.2

Source: DDSE

An overview of certain key economic sectors is set out below.

Wholesale and Retail Trade

The wholesale and retail trade sector accounted for AED 112.1 billion, or 25.3 per cent., of Dubai's real GDP in 2024, making it the largest contributing sector to the emirate's economy.

In real terms, this sector experienced growth of 6.9 per cent., 2.1 per cent., 2.0 per cent. and 3.2 per cent. in 2021, 2022, 2023 and 2024, respectively.

The following table sets out the contribution to Dubai's real GDP of the wholesale and retail trade sector for each of the years 2021 to 2024.

Wholesale and Retail Trade	2021	2022	2023	2024
Real GDP (AED millions).....	104,339	106,491	108,610	112,073
Percentage of Total Real GDP	26.3	25.6	25.3	25.3

Source: DDSE

For the purposes of calculating GDP, this sector encompasses the wholesale and retail sale (i.e. sale without transformation) of any type of goods and the rendering of services incidental to the sale of these goods. The sector also encompasses automotive repairing services comprising the maintenance and repair of goods associated with motor vehicles and motorcycles.

The principal products traded in the emirate by wholesalers and retailers include all types of textiles, clothing and footwear, household appliances and furniture, motor vehicles (including parts and accessories), other machinery, equipment and supplies and construction material.

In addition, Dubai's extensive shopping malls (such as the Dubai Mall and the Mall of the Emirates), major shopping and consumer events (such as the Dubai Shopping Festival, the Dubai Summer Surprises and the Dubai Food Festival) and the increasing number of trade fairs and exhibitions (see "— *Tourism*" below) hosted in Dubai, are key drivers for the growth of Dubai's trading sector. The Dubai Mall received 80 million visitors in 2021, 88 million visitors in 2022, 105 million visitors in 2023 and 111 million visitors in 2024. As at 31 December 2024, the Dubai Mall reported an occupancy rate of 98.5 per cent. (source: Emaar Properties).

Real Estate Activities and Construction

The real estate activities sector accounted for AED 35.3 billion, or 8.0 per cent., of Dubai's total real GDP in 2024. This sector demonstrated growth of 14.7 per cent., 1.2 per cent., 5.6 per cent. and 4.2 per cent. in 2021, 2022, 2023 and 2024, respectively.

The construction sector accounted for AED 27.7 billion, or 6.3 per cent., of Dubai's total real GDP in 2024. This sector demonstrated a decline of 3.3 per cent. in 2021 followed by growth of 1.0 per cent., 1.6 per cent. and 2.2 per cent. in 2022, 2023 and 2024, respectively. The increase during this period was due to an increase in Government spending on projects including sustained public and private sector project activity, including large infrastructure programmes such as airport expansion, road development, and sewage and stormwater drainage systems, as well as continued real estate development activity, as reflected in higher property transaction volumes.

The following table sets out the contributions to Dubai's real GDP of the real estate activities sector and the construction sector, respectively, in each of the years 2021 to 2024.

Real Estate Activities	2021	2022	2023	2024
Real GDP (<i>AED millions</i>)	31,721	32,098	33,905	35,332
Percentage of Total Real GDP	8.0	7.7	7.9	8.0
Construction Real GDP (<i>AED millions</i>)	26,398	26,659	27,086	27,690
Percentage of Total Real GDP	6.6	6.4	6.3	6.3

Source: DDSE

Real Estate

The DLD is responsible for the registration of all property transactions and all property developers within the emirate of Dubai (with the exception of the DIFC). RERA was established as the regulatory arm of the DLD pursuant to Dubai Law No. 16 of 2007 Establishing the Real Estate Regulatory Agency, which has now been superseded by Dubai Law No. 4 of 2019 Concerning the Real Estate Regulatory Agency (the **RERA Law**). Supported by the DLD, RERA plays a key role in the regulation of Dubai's real estate market. RERA is responsible for regulating the real estate sector, helping to formulate the sector's strategies and regulate the activities of companies that manage residential compounds, as well as the activities of real estate brokers and owners' associations. RERA also issues the rules and regulations that qualify activities of brokerage and certification. Pursuant to the RERA Law, the DLD has succeeded RERA in exercising all of the functions related to the registration of lease contracts and regulation of the relationship between landlords and tenants and in exercising all other functions related to lease contracts. In addition, other bodies related to the DLD include:

- the Higher Real Estate Planning Committee, established in 2019, which is responsible for further regulating the real estate sector in Dubai and developing a strategy to enhance the competitiveness of Dubai's real estate sector as a whole. The Higher Real Estate Planning Committee is also responsible for overseeing the real estate supply and demand balance and ensuring that new projects add value to Dubai's economy;
- the Rental Disputes Settlement Centre, established in 2013, which acts as the judicial arm of the DLD. It is responsible for adjudicating all rental disputes arising between tenants and landlords over real estate located in the emirate or its free zones, including counter-claims as well as requests for temporary or urgent action from either party to the lease. It also adjudicates appeals made against decisions and judgments and its team is responsible for implementing the decisions and judgments issued following rental disputes; and
- the Special Tribunal for Unfinished and Cancelled Real Property Projects in the Emirate of Dubai, established in 2020, which adjudicates claims related to unfinished and cancelled real estate projects, determines the rights and obligations of developers and investors, manages project liquidations, and assigns new developers to complete unfinished projects. The RERA is also assigned key roles to support the tribunal's functions, such as reporting on unfinished real property projects and suspension requests.

In January 2025, the DLD introduced the Smart Rental Index, a tool designed to develop Dubai's real estate sector using advanced technologies. It aims to ensure accurate rental valuations by evaluating properties based on technical and service-related aspects and standardises pricing criteria across all residential areas in Dubai.

According to the DLD, 470 new real estate projects were registered in 2024 compared to 340 new projects registered in 2023, and 66 real estate projects were completed in 2024, compared to 127 projects completed in 2023. The current demand in the real estate sector has principally originated from end-users. The number of registered developers and brokers increased from 281 and 7,759 in 2023 to 315 and 8,426 in 2024, respectively.

The major principal developers in Dubai are all owned (wholly or partially, directly or indirectly) by the Government. These include Dubai Holding (which merged with Nakheel and Meydan in 2024), Wasl Properties and Jumeirah Golf Estates LLC (each 100 per cent. owned by the Government), as well as Emaar (22.3 per cent. owned by the Government as at 31 December 2024).

The following table sets out the number of real estate sale transactions in Dubai and the total value of such transactions in each of the years 2021 to 2024, together with the corresponding year on year percentage growth in such transaction volumes and values.

	2021	2022	2023	2024
Total Real Estate Sale Transactions	84,681	122,558	166,409	226,200
Percentage Growth in Total Real Estate Sale Transactions	65.1	44.7	35.8	35.9
Total Value of Real Estate Sale Transactions (<i>AED millions</i>)	298,952	527,920	634,037	761,110

Percentage Growth in Total Value of Real Estate Sale Transactions	71.1	76.6	20.1	20.0
Total Value of Mortgage-Related Transactions (<i>AED millions</i>)	127,873	231,711	190,062	187,362
Percentage Growth in Mortgage-Related Transactions	46.1	81.2	(18.0)	(1.4)

Source: DLD

For the year ended 31 December 2024, the DLD reported 226,200 sale transactions, compared to 166,409 sale transactions in 2023, an increase of 35.9 per cent. During this same period, the total value of real estate transactions increased by 20.0 per cent. In 2024, there were AED 187.4 billion of mortgage-related transactions, representing a decline of 1.4 per cent. compared to AED 190.1 billion of such transactions in 2023.

The following table sets out the breakdown of the real estate sale transaction volumes in Dubai and the total value of such transactions in each of the years 2021 to 2024:

	2021	2022	2023	2024
Land Sale Transactions (<i>AED millions</i>).....	96,434	242,573	253,511	234,589
Land Sale Transactions (<i>Number</i>)	10,261	16,604	18,416	20,702
Building Sale Transactions (<i>AED millions</i>)	57,125	55,031	53,271	81,937
Building Sale Transactions (<i>Number</i>)	1,028	1,198	1,103	1,365
Unit Sale Transactions (<i>AED millions</i>).....	145,393	230,316	327,255	444,585
Unit Sale Transactions (<i>Number</i>)	73,392	104,756	146,890	204,133

Source: DLD

According to the DLD, land, building and unit sale transactions accounted for 9.2 per cent., 0.6 per cent. and 90.2 per cent., respectively, of the total number of real estate sales transactions in 2024. During 2024, 20,702 land, 1,365 building and 204,133 unit sale transactions were recorded, representing an increase of 12.4 per cent., 23.8 per cent. and 39.0 per cent., respectively, compared to 2023. During the same period, the value of the land, building and unit sale transactions decreased by 7.5 per cent., and increased by 53.8 and 35.9 per cent., respectively, compared to 2023.

The Dubai Real Estate Sector Strategy 2033 aims to boost the economic impact of the real estate sector in Dubai by increasing transaction volumes and attracting international investments. Key objectives include doubling the sector's GDP contribution, increasing homeownership rates, and expanding the market value to AED 1.0 trillion. To achieve these objectives, the strategy focuses on enhancing transparency through data insights, integrating the strategy with other agendas such as D33 and the Dubai 2040 Urban Master Plan, leveraging technology including AI-driven data analysis and implementing other programmes such as the Transparency and Global Marketing Program and Data and Governance Program to support the strategy's goals. The strategy emphasises transparency, technology integration, and Emiratisation, with initiatives like the Dubai Real Estate Brokers Programme and the Real Estate Evolution Space to enhance competitiveness and operational efficiency.

Transportation and Storage

The transportation and storage sector accounted for AED 52.0 billion, or 11.7 per cent., of Dubai's total real GDP in 2024. This sector demonstrated growth of 9.4 per cent., 18.0 per cent., 9.2 per cent. and 5.4 per cent. in real terms in 2021, 2022, 2023 and 2024, respectively. Growth in this sector has been driven by sustained expansion across its main components, including cumulative increases in passenger volumes for air and public transport, growth in international visitor arrivals, and higher activity in warehousing and support services such as cargo handling at seaports and ground handling at airports.

The following table sets out the contribution to Dubai's real GDP of the transportation and storage sector in each of the years 2021 to 2024.

Transportation and Storage	2021	2022	2023	2024
Real GDP (<i>AED millions</i>)	38,259	45,155	49,310	51,966
Percentage of Total Real GDP	9.6	10.9	11.5	11.7

Source: DDSE

See "—Infrastructure" below for a description of Dubai's air, land and sea transport and the UAE's telecommunications infrastructure.

Financial and Insurance Activities

The financial and insurance activities sector accounted for AED 51.5 billion, or 11.6 per cent., of Dubai's total real GDP in 2024. This sector grew by 4.3 per cent. in real terms in 2021, 2.4 per cent. in 2022, 3.0 per cent. in 2023 and 4.4 per cent. in 2024.

The following table sets out the contribution to Dubai's real GDP of the financial and insurance activities sector in each of the years 2021 to 2024.

Financial and Insurance Activities	2021	2022	2023	2024
Real GDP (<i>AED millions</i>).....	46,800	47,935	49,359	51,518
Percentage of Total Real GDP	11.8	11.5	11.5	11.6

Source: DDSE

Dubai is an important financial centre in the Arabian Gulf region. According to the UAE Central Bank, as at 31 December 2024, there were 484 national bank branches (exclusive of head offices) in the UAE. As at 31 December 2024, 37.4 per cent. of national bank branches were located in Dubai, 33.3 per cent. were located in Abu Dhabi (including Al Ain) and 15.5 per cent. were located in Sharjah. As at 31 December 2024, there were 73 foreign bank branches (exclusive of head offices) in the UAE. As at 31 December 2024, 37.0 per cent. of foreign bank branches were located in Dubai, 34.2 per cent. were located in Abu Dhabi (including Al Ain) and 17.8 per cent. were located in Sharjah. See “*Monetary and Financial System—Financial and Insurance Services—Principal Banks in Dubai*” for a further discussion of Dubai's banking sector.

In addition, the Dubai International Financial Centre has attracted a number of financial services providers to Dubai, including investment banks, insurers and private equity firms, see “—*Foreign Direct Investment and Free Zones—Dubai International Financial Centre*” below.

The UAE has also implemented measures to ensure financial stability and protect investments from crimes that could harm its economy (see “*Monetary and Financial System—Financial and Insurance Services—Federal Debt Management*”).

Manufacturing

The manufacturing sector accounted for AED 37.6 billion, or 8.5 per cent., of Dubai's total real GDP in 2024. This sector demonstrated growth of 2.0 per cent., 1.1 per cent., 2.3 per cent. and 2.8 per cent. in real terms in 2021, 2022, 2023 and 2024, respectively. The manufacturing sector has generally grown in recent years, principally due to capacity additions and higher utilisation in key clusters including fabricated metal products, rubber and plastic products and other non-metallic mineral products together with an increase in operating manufacturers in industrial and free zones, expanded logistics linkages with ports and airports, and policy support under the Dubai Industrial Strategy 2030.

The following table sets out the contribution to Dubai's real GDP of the manufacturing sector in each of the years 2021 to 2024.

Manufacturing	2021	2022	2023	2024
Real GDP (<i>AED millions</i>)	35,340	35,746	36,555	37,571
Percentage of Total Real GDP	8.9	8.6	8.5	8.5

Source: DDSE

Dubai's manufacturing sector covers a number of industries, including aluminium, cement, cables, machinery, electrical appliances and machines. According to the Dubai Chamber of Commerce and Industry, Dubai's manufacturing sector is dominated by medium-sized firms typically employing between 10 and 99 employees. Many of these firms are congregated in purpose-built locations and/or within free zones, including those discussed under “—*Foreign Direct Investment and Free Zones*” below. Other specialised zones include the Dubai Science Park and the National Industries Park (**NIP**), which is a Government initiative for the commercial development of technology.

In addition, to help expand the manufacturing sector in Dubai, the Government established Dubai Investments Park in 1998, a 2,300-hectare business complex located close to the Jebel Ali port that consists of mixed-use industrial, business, residential and recreational developments. This park is managed by Dubai Investments PJSC, a public company in which the Government has a shareholding. See “*Public Finance—Major ICD Investments*”.

Major industrial companies operating in Dubai include Dubai Aerospace Enterprise (which is engaged in aerospace research and development, manufacturing, maintenance, repair and overhaul, aircraft leasing and other aerospace services) and EGA, an equal ownership joint-venture company between the governments of Dubai and Abu Dhabi (through ICD and Mubadala Investment Company PJSC (**Mubadala**), respectively), which commenced operations in April 2014. See “*Public Finance—Investment Corporation of Dubai—Major Investments—Emirates Global Aluminium*”.

Another industrial company operating in Dubai is DUCAB, which is jointly owned by the governments of Dubai and Abu Dhabi (through ICD and Abu Dhabi Developmental Holding Company PJSC (**ADQ**), respectively) and which manufactures over 115,000 tonnes per annum of high, medium and low voltage power cables, components and accessories for industrial applications. See “*Public Finance—Major ICD Investments*”.

Accommodation and Food Services

The accommodation and food services sector accounted for AED 15.9 billion, or 3.6 per cent., of Dubai's total real GDP in 2024. This sector demonstrated growth of 18.2 per cent., 20.4 per cent., 9.7 per cent. and 4.7 per cent. in real terms in 2021, 2022, 2023 and 2024 respectively.

The following table sets out the contribution to Dubai's real GDP of the accommodation and food services sector in each of the years 2021 to 2024.

Accommodation and Food Services	2021	2022	2023	2024
Real GDP (<i>AED millions</i>)	11,478	13,819	15,160	15,872
Percentage of Total Real GDP	2.9	3.3	3.5	3.6

Source: DDSE

The accommodation and food services activities comprises restaurants and hotels, which is a proxy measure of Dubai's tourism sector. The third annual Dubai Gastronomy Industry Report was published by the DET in 2025 and highlights that the food and beverages sector experienced significant growth in 2024, with nearly 1,200 new restaurant licences issued to operators and the city received international accolades, including a top global ranking for dining variety and the hosting of major culinary events.

Tourism

Dubai has sought to position itself as a business and leisure tourism hub within the Middle East region and has developed a significant tourism infrastructure to facilitate this strategy. Tourism also plays an important indirect role in driving other related economic sectors such as retail trade, transportation and construction.

According to the DET, there were 832 hotels, guest houses and hotel apartment buildings in Dubai at the end of 2024. Dubai's hotels, guest houses and hotel apartments accommodated 18.7 million guests in 2024, compared to 7.3 million guests in 2021, 14.4 million guests in 2022 and 17.2 million guests in 2023. Hotel occupancy rates were 67 per cent. in 2021, 73 per cent. in 2022, 77 per cent. in 2023 and 78 per cent. in 2024. The number of hotel rooms and hotel apartments increased to 154,016 in 2024, compared to 137,950 in 2021, 146,496 in 2022 and 150,291 in 2023. The DET reported a 3.9 per cent. increase in annual revenues for Dubai's hotels and hotel apartments in 2024 to AED 36.1 billion, from AED 21.6 billion in 2021, AED 30.2 billion in 2022 and 34.7 billion in 2023.

Recent developments in Dubai's tourism sector include:

- From 1 October 2021 to 31 March 2022, Expo 2020 successfully took place, welcoming over 24 million visitors.
- In June 2022, the MICHELIN Guide Dubai was launched providing the first set of Michelin stars to Dubai restaurants. The 2024 MICHELIN Guide Dubai featured 106 restaurants, with 19 restaurants awarded MICHELIN Stars and three recognised with MICHELIN Green Stars for sustainability. In another major milestone, Trésind Studio climbed to No. 13 on The World's 50 Best Restaurants list.
- In 2022, the UAE changed its tourist visa rules providing a new multiple-entry five-year tourist visa. Reforms also included the introduction of a job-seeking visa (allowing visitors with certain minimum qualifications to enter without a sponsor or host to explore work) and changes to its study visa.
- In 2022, DET ran a Dubai Presents campaign comprising a series of movie-style trailers featuring Hollywood stars Jessica Alba and Zac Efron and Bollywood star Shah Rukh Khan, as well as a 'Where the World Celebrates' global campaign features French football star Karim Benzema coinciding with the FIFA World Cup in Qatar. More recent campaigns have also featured prominent figures like Virat Kohli, Anushka Sharma, Millie Bobby Brown, and Jake Bongiovi.
- In July 2023, the DET announced the launch of a new "Dubai Sustainable Tourism Stamp", a new sustainability initiative that seeks to recognise hotels with the highest adherence to the DET's 19 'Sustainability Requirements'. The initiative, launched in line with the UAE Year of Sustainability, is part of DET's commitment to strengthening Dubai's position as a leading sustainable tourism destination. In 2025, 153 hotels were awarded with the stamp reflecting their commitment to prioritising sustainability.
- In 2024, the Dubai Food Festival saw a record 796 participating restaurants over 23 days.
- In 2024, the AED 3.6 billion Hatta development projects continued to progress, involving an expansion of ecotourism assets, cycling and mountain biking trails with a 5.4-kilometre cable car.

- In 2025, Dubai hosted the fourth Dubai Esports and Games Festival at DWTC which brought together thousands of fans, creators, students and professionals and involved various gaming activities.

The following table sets out certain statistics in relation to tourism in Dubai in each of the years 2021 to 2024:

	2021	2022	2023	2024
Number of hotels, guest houses and hotel apartments	755	804	821	832
Number of hotel guests / international visitors (<i>millions</i>)	7.3	14.4	17.2	18.7
Number of hotel rooms	137,950	146,496	150,291	154,016
Occupancy (<i>per cent.</i>)	67	73	77	78
Total hotel revenue (<i>AED billions</i>)	21.6	30.2	34.7	36.1
Revenue per available room (<i>AED</i>).....	301	391	415	421
Average daily rate (<i>AED</i>).....	451	536	536	538

Source: DDSE

According to the DET, Dubai's principal tourist attractions include: the Burj Khalifa (the world's tallest building); the Dubai Mall (one of the world's largest shopping malls); the Dubai Fountain; the Burj Al Arab (one of the world's most luxurious hotels); the Palm Jumeirah (one of the world's largest man-made islands) and the Museum of the Future. Other attractions include Aquaventure Waterpark (the world's largest waterpark) and Dubai Aquarium and Underwater Zoo.

A number of new attractions have also recently opened in Dubai since 2022, including the Museum of the Future, Atlantis The Royal, Real Madrid World, the Dubai Balloon at Atlantis, AYA Universe, ARTE Museum and the Mohammed bin Rashid Library.

Dubai is also considered an important location for hosting international conferences, exhibitions (such as the Gulf Information Technology Exhibition (GITE), an annual consumer computer and electronics trade show, exhibition and conference that takes place in Dubai, and the Dubai Design Week, an annual trade show, exhibition and conference showcasing design innovations ranging from graphic and product design to architecture and industrial design) and large cultural events (such as the Dubai International Film Festival and Art Dubai).

According to the DDSE, 96 exhibitions were held in 2024, with 58,939 companies participating, a 16.1 per cent. increase compared to 2023, and visitor numbers reached 1,840,263, a 22.9 per cent. increase compared to 2023. In addition, 2024 saw 166 meetings and conferences held in Dubai with 203,759 delegates attending.

The following table sets out certain statistics in relation to exhibitions and conferences held in Dubai in each of the years 2021 to 2024:

	2021	2022	2023	2024
Number of exhibitions held	54	77	85	96
Number of companies participating in exhibitions	23,852	36,551	50,745	58,939
Number of exhibition visitors	690,043	1,146,306	1,497,060	1,840,263
Number of meetings and conferences held	81	120	159	166
Number of delegates attending meetings and conferences	60,243	46,661	76,433	203,759

Source: DDSE

In addition to its headquarters in Dubai, DET operates a network of 17 offices worldwide.

Public Administration and Defence

The public administration and defence sector accounted for AED 20.0 billion, or 4.5 per cent., of Dubai's total real GDP in 2024. This sector demonstrated declines of 2.2 per cent. and 2.9 per cent., and growth of 0.6 per cent. and 0.1 per cent. in real terms in 2021, 2022, 2023 and 2024, respectively.

The following table sets out the contribution to Dubai's real GDP of the public administration and defence sector in each of the years 2021 to 2024.

Public Administration and Defence	2021	2022	2023	2024
Real GDP (<i>AED millions</i>)	20,419	19,827	19,941	19,962

Public Administration and Defence	2021	2022	2023	2024
Percentage of Total Real GDP	5.1	4.8	4.6	4.5

Source: DDSE

The public administration and defence sector comprises the various departments of the Government and includes compulsory social security. The decline in growth in the public administration and defence sector in 2021 and 2022 primarily reflected the normalisation of pandemic-related administrative activity and efficiency gains arising from the Government's digital transformation initiatives. Since 2023, the sector has experienced renewed growth, driven by increased budget allocations towards public order and safety, higher compensation and operating costs in core administrative functions, and ongoing compulsory social security disbursements, in line with rising population-driven service demand. The statistics related to the public administration and defence sector do not include GREs (see "*Public Finance*").

Inflation

UAE

The UAE inflation rate was 0.2 per cent. in 2021, 4.8 per cent. in 2022, 1.6 per cent. in 2023, and 1.7 per cent. in 2024 and 0.6 per cent. (year-on-year) from May 2024 to May 2025.

The following table sets out the consumer price index (CPI) and the percentage change of consumer prices in the UAE for each of the years 2021 to 2024 and from May 2024 to May 2025 (on a year-on-year basis).

	2021	2022	2023	2024	May 2025 ⁽¹⁾
CPI Index.....	106.9	104.8	106.5	108.3	109.1
CPI Inflation (year-on-year).....	0.2	4.8	1.6	1.7	0.6

Source: FCSA

Note:

⁽¹⁾ Inflation figure for May 2025 is calculated on a year-on-year basis compared to May 2024.

Dubai

The calculation of a separate CPI for Dubai started in 2007.

The following table sets out the CPI and the percentage change, year on year, of consumer prices in Dubai for each of the years 2021 to 2024 and for August 2025 (on a year-on-year basis).

	2021	2022	2023	2024	August 2025 ⁽²⁾
CPI Index ⁽¹⁾	101.8	104.7	108.2	111.7	114.9
CPI Inflation (year-on-year).....	(2.2)	4.7	3.3	3.3	2.4

Source: DDSE

Notes:

⁽¹⁾ CPI data up to and including 2021 is based on a price reference period of 2014 = 100. CPI data from 2022 onwards is based on a price reference period of 2021 = 100.

⁽²⁾ Inflation figure for August 2025 is calculated on a year-on-year basis compared to August 2024.

The following table sets out a breakdown of the rate of inflation in Dubai by expenditure group for each of the years 2021 to 2024 and for August 2025 (on a year-on-year basis).

Expenditure Groups	Weight ⁽¹⁾	Rate of Inflation				
		2021	2022	2023	2024	August 2025 ⁽²⁾
				(per cent.)		
General Index Number	100.0	(2.2)	4.7	3.3	3.3	2.4
Housing, Water, Electricity, Gas and Other Fuels	40.7	(8.3)	0.6	5.7	6.7	6.1
Food and Non-Alcoholic Beverages	11.7	(0.3)	6.7	4.6	2.3	(0.4)
Transportation	9.3	10.0	21.9	(5.4)	(2.2)	(3.5)
Miscellaneous Goods and Services	5.1	0.5	2.8	2.6	1.7	1.1
Information and Communication	5.7	0.2	1.3	0.4	(0.9)	(0.1)
Clothing and Footwear	5.0	(1.0)	4.9	4.0	1.4	0.4
Restaurants and Accommodation Services	6.1	1.2	6.5	3.7	0.9	0.4
Recreation, Sport and Culture	2.4	0.6	23.4	2.7	(0.1)	(1.8)
Education	8.2	0.1	0.4	2.0	3.2	2.6
Furnishings, Household Equipment and Routine Household Maintenance	3.5	0.7	2.3	8.1	0.4	0.6
Health	0.9	0.3	0.5	0.7	1.0	1.4
Tobacco	0.3	(0.1)	(0.5)	(7.1)	(3.3)	3.7
Insurance and financial services	1.3	—	6.3	6.4	7.8	0.9

Source: DDSE

Notes:

⁽¹⁾ CPI data up to and including 2021 is based on a price reference period of 2014 = 100. CPI data from 2022 onwards is based on a price reference period of 2021 = 100.

⁽²⁾ Inflation figures for August 2025 are calculated on a year-on-year basis compared to August 2024.

In 2021, the Dubai inflation rate was negative 2.2 per cent., which was principally attributable to decreases in the cost of (i) housing, water, electricity, gas and other fuels; (ii) food and non-alcoholic beverages; (iii) clothing and footwear; and (v) tobacco, as well as lower inflation in the cost of information and communication.

In 2022, the Dubai inflation rate was 4.7 per cent., which was principally attributable to increases in the cost of (i) transport; (ii) recreation, sport and culture; (iii) restaurants and accommodation services; (iv) clothing and footwear; (v) miscellaneous goods and services; and (vi) food and non-alcoholic beverages.

In 2023, the Dubai inflation rate was 3.3 per cent., which was principally attributable to increases in the cost of (i) maintenance; (ii) housing, water, electricity, gas and other fuels; (iii) food and non-alcoholic beverages; (iv) clothing and footwear; and (v) restaurants and accommodation services, partially offset by decreases in transportation and tobacco.

In 2024, the Dubai inflation rate was 3.3 per cent., which was principally attributable to increases in the cost of (i) housing, water, electricity, gas and other fuels; (ii) education; (iii) food and non-alcoholic beverages; (iv) miscellaneous goods and services; and (v) clothing and footwear, partially offset by decreases in tobacco, transportation and information and communication.

For August 2025 (on a year-on-year basis), the Dubai inflation rate was 2.4 per cent., which was principally attributable to an increase in (i) housing, water, electricity, gas and other fuels; (ii) tobacco; (iii) education; (iv) health; and (v) personal care, social protection, and miscellaneous goods and services, partially offset by decreases in transport, recreation, sport and culture, food and beverages and information and communication.

The Dubai CPI includes 13 expenditure groups. The three groups with the largest weighting in the Dubai CPI are: (i) housing, water, electricity, gas and other fuels; (ii) food and non-alcoholic beverages; and (iii) transportation, which showed inflation levels of minus 8.3 per cent., minus 0.3 per cent. and 10 per cent. respectively in 2021, 0.6 per cent., 6.7 per cent. and 21.9 per cent. respectively in 2022, 5.7 per cent., 4.6 per cent. and minus 5.4 per cent., respectively in 2023, 6.7 per cent., 2.3 per cent. and minus 2.2 per cent., respectively in 2024 and 6.1 per cent., minus 0.4 per cent. and minus 3.5 per cent., respectively, for August 2025 (on a year-on-year basis).

The housing, water, electricity, gas and other fuels group constituted a 40.7 per cent. weighting in the Dubai CPI in 2024.

The food and non-alcoholic beverages group constituted an 11.7 per cent. weighting in the Dubai CPI in 2024. This group consists of basic foods items such as meat, breads and cereals, milk products, fish and seafood along with non-alcoholic beverages such as tea, coffee, juices and mineral water.

Transportation constituted a 9.3 per cent. weighting in the Dubai CPI in 2024. The main contributors in this group are passenger transport, fuel and oil and the repair and maintenance of modes of transportation. Petrol and diesel prices are currently linked to global market prices, although domestic fuel prices are set on a monthly basis by the Gasoline and Diesel Prices Committee formed by the UAE Federal Government.

Employment and Wages

The rate of unemployment in Dubai and the UAE is relatively low, reflecting the fact that, typically, authorised residence for employable non-UAE persons is linked to their employment in the UAE.

One of the key challenges for the emirate is the creation of jobs for UAE nationals, supported by initiatives to educate and motivate young Emiratis to join the workforce and, in particular, the private sector. The Government is supporting the private sector by initiating educational and training programmes as well as schemes to identify deficiencies among public sector workers with a view to providing appropriate retraining. Specifically, in the education arena, the Government is outsourcing the management of schools to private operators and initiating partnerships with internationally respected universities with a view to increasing the quality of education offered. The Dubai Council is focused on social development as a core strategic area for the emirate, see “*Overview of the Emirate of Dubai—Strategy of Dubai*”.

The following table sets out the number of people employed in Dubai by economic sector in 2021, 2022, 2023 and 2024:

Economic Sectors	2021	2022	2023	2024
Agriculture, forestry and fishing.....	7,663	8,287	8,670	7,496
Mining and quarrying.....	6,398	5,701	5,749	22,104
Manufacturing.....	273,388	305,350	307,438	188,355
Electricity, gas, and water supply; waste management activities.....	15,498	17,762	18,735	23,356
Construction.....	610,130	702,338	710,977	617,470
Wholesale and retail trade; repair of motor vehicles and motorcycles.....	601,020	742,303	748,241	387,349
Transportation and storage.....	274,973	345,489	354,469	187,525
Accommodation and food service activities.....	267,249	269,363	274,160	146,871
Information and communication.....	49,965	78,847	80,030	87,948
Financial and insurance activities.....	37,742	43,604	47,200	93,798
Real estate activities.....	32,788	52,342	54,190	115,622
Professional, scientific and technical activities.....	119,582	204,339	241,395	149,237
Administrative and support service activities.....	336,566	427,605	432,736	295,174
Public administration and defence.....	99,257	97,095	97,550	94,715
Education.....	31,369	53,468	54,006	53,794
Human health and social work activities.....	26,934	40,675	42,505	54,926
Arts, entertainment and recreation.....	22,885	29,514	34,202	17,480
Other service activities.....	36,630	46,509	44,605	15,055
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use.....	125,511	124,883	125,812	153,709
Total.....	2,975,549	3,595,472	3,682,670	2,711,984

Source: DDSE

According to the DDSE, unemployment in Dubai is low, with an unemployment rate of 0.9 per cent. in 2024. As at 31 December 2023, there were 30,848 UAE Federal Government employees and 86,501 local Government employees in Dubai.

For a summary of employment benefits and visas, see “*Overview of the Emirate of Dubai—Legal and Social Reforms*” above.

Emiratisation

To overcome the structural division in the labour market, the Federal Government launched the Emiratisation ("Tawteen" in Arabic) campaign, which promotes the inclusion of UAE nationals in the job sector, particularly in the private sector. Emiratisation aims to increase the number of UAE nationals in the job market and their contribution to the economy. The goal of Emiratisation is to promote development-oriented policies that support productive activities and job creation as well as increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, certain jobs and entrepreneurship.

The UAE encourages the public and private sectors to implement Emiratisation policies at all levels through the establishment of a special department, quota and incentives.

In February 2022, Federal Decree-Law No. 33 of 2021 on the Regulation of Labour Relations became effective and established the primary legal framework for employment in the UAE private sector, introducing fixed-term contracts, new work models, and updated rules on leave, termination, and end-of-service benefits. This law repealed Federal Law No. 8 of 1980 Concerning The Regulation of Labour Relations (as amended), pursuant to which the Ministry of Human Resources and Emiratisation (**MoHRE**) established a special department dedicated to finding adequate job opportunities for UAE nationals. The department continues to assist employers in finding UAE national workers to meet their needs.

Following a strategic plan to promote Emiratisation, MoHRE decided to localise more jobs in the private sector. Starting from 2017, companies that are registered with the Tas'heel online application services and that employ over 1,000 workers are required to hire UAE nationals for data entry positions. For example, MoHRE requires all construction facilities with a workforce of 500 or more employees to appoint at least one Emirati occupational health and safety officer from 2017.

To further develop the localisation in the private sector, MoHRE announced the launch of the "Nafis" programme in September 2021. The "Nafis" programme aims to improve the capacity and capability of Emiratis seeking employment in the private sector by offering training and mentoring services across various sectors and incentivises private sector employment by way of salary support schemes and increased pension programmes. The aim of the "Nafis" programme is to enable Emiratis to occupy 75,000 jobs in the private sector by 2026.

Furthermore, Ministerial Resolution No. 279 of 2022 and Cabinet Resolution No. 279 of 2022 impose on private sector employers a quota system, whereby every company with more than 50 employees is obliged to employ UAE nationals at an annual rate of 2 per cent. of total employees in order to ensure participation of UAE nationals in the workforce and to avoid an AED6,000 monthly fine (increasing by AED1,000 annually until 2026) for each Emirati worker they fail to employ. Additionally, in July 2023, MOHRE announced the expansion of private sector companies subject to Emiratisation targets. The expansion means private companies with 20 to 49 employees will now be subject to the Emiratisation targets. A yearly financial contribution of AED96,000 was imposed from January 2025 on establishments that did not comply with the decision in 2024, while non-compliant establishments in 2025 will face a AED108,000 fine in January 2026.

In January 2025, an electronic linkage project was established between the General Pension and Social Security Authority (**GPSSA**) and the Emirati Human Resources Competitiveness council to provide Emiratis with access to insurance benefits under GPSSA's social insurance system in addition to "Nafis" programme benefits. Enrolment conditions include being between the ages of 18 to 60, being medically fit upon appointment based on an accredited health report issued by a certified medical provider approved by the GPSSA, and being a UAE national, including individuals who obtain the UAE nationality at any time.

Business Licences

The DET is responsible for the issuance of new licences to individuals and corporate entities who wish to perform services or conduct a business in Dubai. The licences issued by the DET are classified as commercial, professional, industrial, tourism or Intilaq (small and medium enterprise licence for Emiratis), depending upon the activity sought to be carried out. Small and medium enterprises (**SMEs**) are the backbone of Dubai's economy, representing over 95 per cent. of all establishments in the emirate. The Government views as a high priority the enhancement of the economic contribution and performance of the SME sector. In this regard, the Commercial Companies Law (UAE Federal Decree-Law No. 32 of 2021 on Commercial Companies) (the **2021 CCL**) was introduced and came into effect in January 2022. Among other things, the 2021 CCL introduced modernising changes in corporate structuring (including the introduction of single member companies, holding companies and common investment funds) and enhanced the UAE's corporate governance regime.

As part of the UAE's commitment as a member of the OECD Inclusive Framework, and in response to an assessment of the UAE's tax framework by the European Union Code of Conduct Group on Business Taxation, the Cabinet issued Resolution No. 31 of 2019 Concerning Economic Substance Regulations (the **Economic Substance Regulations**) in April 2019. The Economic Substance Regulations required UAE onshore and free zone companies and other UAE business forms that carry out certain specified activities to maintain an adequate economic presence in the UAE relative to the activities they undertake, effective from 1 January 2020. In recognition of the UAE's introduction of a corporate tax regime,

the Economic Substance Regulations were revoked by Cabinet of Ministers Resolution No. 98 of 2024, removing the requirement for businesses to submit notifications and economic substance reports for financial years ending after 31 December 2022.

The following table sets out the new licences (not including renewals of existing licences) granted by the DET for each category of business licence in each of the years 2021 to 2024:

	2021	2022	2023	2024
Commercial licences	30,681	45,283	65,101	67,117
Professional licences	38,035	46,390	61,017	76,841
Industrial licences	319	432	464	468
Tourism licences	11	—	—	—
Intilaq licences	619	627	858	2,656
Total	69,665	92,732	127,440	147,082

Source: DDSE

Infrastructure

Roads and Highways

Dubai has an extensive network of roads connecting the emirate with Abu Dhabi in the south, with Hatta, Fujairah and Oman in the east and Sharjah, Umm Al Quwain and Ras Al Khaimah in the north. The construction and maintenance of roads and highways in Dubai is the responsibility of the Roads & Transport Authority (the **RTA**).

In 2024, the total length of roads in Dubai was 18,990 km, an increase of 1.2 per cent. compared to 2023. The following table sets out the total length of roads in Dubai as at 31 December in each of the years 2021 to 2024:

Dubai Roads by Length	2021	2022	2023	2024
Total length of roads (km).....	18,475	18,768	18,768	18,990

Source: DDSE

Since 2005, the RTA has overseen the construction and commencement of commercial operations of the Dubai Metro (see “—*Dubai Metro*” and “—*Dubai Tram*” below) and a number of major bridge and road improvement projects. Over the same period, the public transport network has been strengthened through the introduction of new buses, modernisation of the bus fleet, an increase in bus network coverage and services, the introduction of water bus and water taxi services, the provision of air-conditioned bus shelters and metro air conditioning across Dubai and the establishment of free wi-fi on intercity buses.

In addition, the RTA has rolled out its Zero-Emissions Public Transportation in Dubai 2050 strategy. With this strategy, the RTA aims to contribute to mitigating climate change and minimise its carbon footprint across three areas: public transportation, buildings and related facilities and waste management. Consistent with the goals of D33 and aligned with the UAE’s preparations for COP 28, the primary objectives include the decarbonisation of all taxis, limousines and public buses, designing buildings with near-zero energy consumption, sourcing energy from renewable sources and by sending zero waste to landfills. The strategy is expected to result in reducing carbon dioxide emissions by 10 million tonnes and realising financial savings worth AED3.3 billion in comparison to current operations.

In 2022, the RTA also endorsed a plan to construct dedicated bus and taxi lanes extending 37km by the end of 2027. Widening the scope of dedicated bus lanes increases the average bus speed and is intended to reduce travel time during peak hours by more than 40 per cent. and the project is expected to contribute to a 30 per cent. increase in public transport riders by 2030 on some streets. In July 2023, Dubai Taxi Corporation, a subsidiary of the RTA, launched its strategic plan for digital transformation 2022-2025, setting nine key drivers for the strategy (artificial intelligence, smart revenues, the internet of things, smart city, big data, governance, security systems and upgraded systems, process automation and paperless initiatives, future transformation and smart services) encompassing 45 initiatives.

Since 2023, the RTA has announced and launched a number of new road infrastructure projects, including major changes to Al Khail road (covering a 6,820m area), a project to double the number of lanes on Hessa Street and boost its capacity by 100 per cent. to accommodate 8,000 vehicles per hour, a renovation of Al Qudra street and changes to Dubai Harbour that are set to enable the area to handle 6,000 vehicles per hour.

During 2024, 187.7 million passenger trips were tracked using the available 1,390 buses operated by the RTA, an increase of 8.2 per cent. in passenger volume compared to 2023. The number of bus routes has also increased from 162 in 2021 to 187 in 2024.

In 2025, the RTA also launched its Artificial Intelligence Strategy 2030, featuring 81 projects and initiatives aimed at advancing AI-driven mobility. The strategy, aligned with national and local artificial intelligence agendas, focuses on enhancing customer happiness, seamless and innovative mobility and intelligent traffic management. Key objectives include reducing travel time, increasing productivity, and improving cost efficiency.

The following table sets out the use of bus services in Dubai in each of the years 2021 to 2024:

Dubai Bus Services	2021	2022	2023	2024
Number of operating buses	1,628	1,400	1,398	1,390
Bus routes	162	178	183	187
Number of bus passenger trips (<i>thousands</i>)	116,324	157,293	173,465	187,655

Source: DDSE

A common fare structure applies to the Dubai Metro and buses. The RTA has introduced an integrated card system, the Nol Smart Card, that enables passengers to travel on trains, buses and water transport, as well as use associated parking areas. The collection of Nol Smart Card usage fees increased by 6.0 per cent. between 2023 and 2024. According to the RTA, the number of passengers using public transport in Dubai increased by 43.1 per cent. between 2021 and 2022 (from 306 million to 438 million), by 14.8 per cent. between 2022 and 2023 (from 438 million to 503 million) and by 8.6 per cent. between 2023 and 2024 (from 503 million to 546 million). A significant proportion of the Government's development expenditure (see "*Public Finance*") in the period since 2010 has been spent on transport projects, including the Dubai Metro.

Dubai Metro

The Dubai Metro was officially launched in September 2009. The Dubai Metro currently consists of two lines, the Red Line, which was opened at launch, and the Green Line, which was opened in September 2011. The Dubai Metro forms the backbone of Dubai's public transport network. All main metro stations have adjacent bus stations as part of the integrated transport system which includes buses and taxis as well as water transport links at stations near the Dubai Creek. As a fully electric rapid transit system, the Dubai Metro is considered to be one of the most environmentally friendly ways to travel in Dubai. The Dubai Metro network features wi-fi and full mobile coverage, over 3,000 CCTVs in trains and stations, a dedicated police force, emergency call boxes in each train and station, and an integrated radio system linking the Dubai Metro with emergency services.

During 2021, 2022, 2023, and 2024, the Dubai Metro transported 151.3 million, 225.1 million, 260.0 million and 380.1 million passengers, respectively.

As at 31 December 2024, the Red Line was 67.1 km in length, with 35 stations operational and the Green Line was 22.2 km in length, with 20 stations operational. The aggregate length of the Red and Green Lines is around 89 km with 55 operational stations as at 31 December 2024.

The following table sets out the expansion and use of the Dubai Metro in each of the years 2021 to 2024:

Dubai Metro	2021	2022	2023	2024
Line length – Red Line (<i>km</i>)	67.1	67.1	67.1	67.1
Number of passenger trips – Red Line (<i>thousands</i>)	102,563	152,569	174,678	255,290
Number of stations – Red Line	35	35	35	35
Line length – Green Line (<i>km</i>)	22.2	22.2	22.2	22.2
Number of passenger trips – Green Line (<i>thousands</i>)	48,691	72,574	85,357	124,829
Number of stations – Green Line	20	20	20	20

Source: DDSE

In 2024, the RTA commenced the construction of the Dubai Metro Blue Line, a 30-kilometre route comprising 14 stations. The line will include three interchange stations providing transfer connections to the existing Red and Green Lines. The total estimated cost of the project is AED 20.5 billion and is, at present, being met through government budget allocations. Completion is scheduled for 2029, coinciding with the twentieth anniversary of the Dubai Metro.

Dubai Tram

The Dubai Tram (formerly known as the Al Sufouh Tramway) is an above-ground tramline, construction of which commenced in 2008 and the first phase of which was completed in November 2014 at a total project cost of AED 3.5 billion. Phase 1 of the project included 10.6 km of track running along Al Sufouh Road, connecting Dubai Marina to the Mall of the Emirates and includes 11 passenger stations and eight trains. The Dubai Tram passes in a path parallel to the Dubai Metro Red Line and links up with the Dubai Metro. In 2024, 9.4 million passengers travelled on the Dubai Tram.

Ports

Dubai has two major ports, the Jebel Ali Port and Mina Rashid, in addition to Mina Hamriya, Marfa and Dubai Creek, each of which are operated by DP World Limited (**DP World**). DP World was formed in September 2005 with the integration of the terminal operations of the Dubai Ports Authority, responsible for domestic port operations, and Dubai Ports International, that oversaw the expansion of Dubai's international port operations.

In January 2018, DP World announced the acquisition of Maritime World LLC, the 100 per cent. owner of Dubai Maritime City (**DMC**) and Drydocks World LLC (**Drydocks**). DMC is a maritime service facility and industrial business zone located in Dubai adjacent to DP World's Mina Rashid. It is a maritime-focused commercial and industrial park, which covers an area of 2.3 million m². This is in addition to Jebel Ali Free Zone (**JAFZ**), the leading business and trade hub in the region. Drydocks focuses on the ship repair industry, and has the largest ship repair yard in the Middle East.

Dubai's ports together ranked tenth globally in 2024, according to Alphaliner's global port rankings.

JAFZ and NIP are hubs for the trading and manufacturing sectors which are situated close to the Jebel Ali Port and employ modern equipment, including technology designed to speed the flow of goods through the port, and quad-lift cranes that can lift four twenty-foot equivalent units (**TEU**) at one time.

The following table sets out shipping container volumes handled at the Jebel Ali Port and Port Rashid in each of the years 2021 to 2024:

Dubai Shipping Containers	2021	2022	2023	2024
			(TEU)	
Inbound.....	2,694,595	2,959,681	3,185,511	3,425,342
Outbound.....	2,821,166	3,031,899	3,255,227	3,431,710
Trans-shipments	7,927,665	7,636,878	7,768,354	8,413,866
Restows.....	298,667	341,290	263,098	265,127
Total.....	13,742,092	13,969,747	14,472,190	15,536,045

Source: Dubai Ports Authority

Airports

Dubai has two airports, Dubai International Airport (**DXB**), which is fully operational, and Al Maktoum International Airport (**DWC**).

The Dubai Civil Aviation Authority is the regulatory body which sets out policies for civil aviation in the emirate of Dubai, while Dubai Airport Company (**DAC**) manages the operation of both DXB and DWC (together, the **Dubai Airports**). The aeronautical revenues of DAC principally comprise fees collected by it, including fees for aircraft landings, aircraft parking fees, passenger service fees, passenger facility charges and aerobridge charges. Income from such fees increased by 10.1 per cent. between 2023 and 2024. Non-aeronautical revenue, largely from concessions and rental income, increased by 11.2 per cent. between 2023 and 2024. The total revenue collected by DAC increased by 10.5 per cent. between 2023 and 2024.

Dubai International Airport (DXB)

DXB was established in 1959 and is operated by the Government-owned DAC. DXB covers over 12.5 km, with a total built up area of 2.1 million m². DXB has retained its position as the world's number one ranked airport in terms of total international passenger traffic in 2024 for the eleventh consecutive year, according to data published by Airports Council International (**ACI**).

DXB handled approximately 440,000 aircraft movements and 92.3 million passengers in 2024, an increase of 5.7 per cent. and 6.1 per cent. compared to the 416,000 aircraft movements and 87.0 million passengers handled in 2023, respectively. According to DXB, 2024 marked DXB's highest-ever annual traffic and the most international passengers handled in a year by any airport in history.

The total volume of cargo handled at the airport during 2024 was 2.2 million tonnes, an increase of 21 per cent. from 1.8 million tonnes in 2023.

DXB is the most connected hub in the Asia Pacific and Middle East with connections to 269 destinations via 101 international carriers. In recent years, DXB has attracted a number of new airline customers and increased its destination network.

DXB currently comprises three terminals, four concourses, two runways and a number of support facilities. Its current annual passenger capacity is between 90 and 100 million, an increase from 75 million following the opening of Concourse D in February 2016. DXB was the world's first purpose-built concourse to serve Airbus A380 aircraft, has 47 Code F contact stands and is the world's largest Airbus A380 hub.

The following table sets out aircraft and passenger movement and cargo volumes at DXB in each of the years 2021 to 2024:

	2021	2022	2023	2024
Aircraft Movements (<i>thousands</i>)	233	343	416	440
Passengers Handled (<i>millions</i>)	29.1	66.1	87.0	92.3
Arrivals (<i>thousands</i>)	14,831	33,188	43,758	46,303
Departures (<i>thousands</i>)	14,279	32,882	43,237	46,029
Cargo volume handled (<i>tonnes</i>)	2,319,185	1,727,815	1,805,898	2,176,843

Al Maktoum International Airport (DWC)

DWC, which is located in the Jebel Ali area, was officially opened in June 2010 and commenced passenger operations in October 2013. In 2018, the airport's annual passenger capacity was increased to 26 million, following the opening of the Passenger Terminal Building. DWC forms the foundation of the Government's strategy to develop Dubai South (formerly known as Dubai World Central), a 145 km² master-planned city and integrated regional logistics hub that will be linked to the Jebel Ali Port (see "*Foreign Direct Investment and Free Zones—Dubai South*" below). The Government has borrowed funds to part-finance the expansion and construction of the Dubai Airports (see "*Indebtedness*").

Phase two of expansion for DWC was announced by the Government in April 2024. The project envisions an airport that will eventually become the world's largest hub in terms of capacity. DWC is targeted to have five runways and capacity for 150 million passengers annually within the next decade, the capacity ultimately increasing to 260 million passengers per annum and 12 million tonnes of cargo. The expansion is estimated to cost AED 128 billion.

DWC recorded a total of 50,000 aircraft movements in 2024, an increase of 36.5 per cent from 36,600 aircraft movements recorded in 2023. This is reflective of the broader surge in aviation demand during 2024, with the International Air Transport Association noting double digit growth in global air passenger demand. During 2024, DWC also handled 711,606 tonnes of cargo, an increase of 23.5 per cent compared to 576,076 tonnes recorded in 2023.

The following table sets out aircraft and passenger movement and cargo volumes at DWC in the years 2021 to 2024:

	2021	2022	2023	2024
Aircraft Movements (<i>thousands</i>)	26.4	42.5	36.6	50.0
Passengers Handled (<i>millions</i>)	—	0.9	0.5	1.1
Cargo volume handled (<i>tonnes</i>)	205,367	467,907	576,076	711,606

Source: DAC

Strategic Plan 2030

In March 2021, the Government announced a strategic plan, which focuses on the development of the Dubai Airports during the period up to 2030 (the **Strategic Plan 2030**). The key objectives under the Strategic Plan 2030, which is currently in progress, include optimising the operational capability of DXB by increasing capacity, improving the passenger experience, and enhancing the resilience and reliability of airport facilities to maintain DXB's status as a major global hub prior to the development of DWC. A number of activities are planned under the Strategic Plan 2030, including refurbishment of certain terminals, curbside reconfiguration and improvements at certain terminals, construction of a new runway at DWC, enhancements to baggage handling, security screening, remote departure facilities and air traffic control as well as utilising technology to increase and improve self-service facilities and "smart gates".

Telecommunications and digital innovation

The UAE has a well-developed, technologically-advanced telecommunications infrastructure and has high mobile telephone penetration. Since 1976, the majority UAE Federal Government-owned telecommunications corporation, Emirates Telecommunications Group Company PJSC, operating under the brand name “Etisalat” and rebranded to “e&” in 2022, has operated, maintained and developed the national and international fixed-line network, mobile telephony, internet access and cable TV services.

In mid-2004, the UAE Federal Government announced plans to end the monopoly of Etisalat. A regulator, the Telecommunications Regulatory Authority (the **TRA**), was formed to oversee the process and, in 2006, it granted a licence to Emirates Integrated Telecommunications Company (**EITC**), a new telecoms provider, operating under the brand name “du”. The major shareholders of EITC are Emirates Investment Authority (50.1 per cent.) and DH 7 LLC (a Dubai Holding company) (19.7 per cent.), with 27.7 per cent. held by the public. In September 2017, du announced the launch of the Virgin Mobile brand in the UAE.

According to the TRA, as at 31 December 2024 there were approximately 2.0 million fixed lines in operation in the UAE, with 22.4 million active mobile subscriptions and 4.5 million internet subscriptions. As at 31 December 2024, the fixed line penetration rate (being the number of lines expressed as a percentage of the estimated population) was 20.8 per cent., the mobile penetration rate (being the number of mobile subscribers expressed as a percentage of estimated population) was 238.3 per cent. and the internet penetration rate (being the number of broadband internet subscribers expressed as a percentage of the estimated population) was 48.0 per cent.

In 2023, the TRA published an “Internet of Things” (**IoT**) regulatory framework, including policies, procedures and data protection rules. The TRA regulates the provision of IoT services in the UAE by individuals, companies and public authorities, who are required to comply with the framework, whether they are located in the UAE or outside the UAE. Data protection provisions under Federal Decree-Law No. 45 of 2021 regarding the Protection of Personal Data came into effect in September 2021 intending to draw on international best practice, placing stricter obligations on those processing and controlling personal data (including collecting, storing and using personal data). In 2023, the UAE Government also published a new national policy for IoT security to support the protection of the UAE’s cyberspace.

In addition to the UAE’s advanced telecommunications network, Dubai has focused on the development of digital data infrastructure to support its vision as a global smart city. In September 2024, Digital Dubai, the government entity overseeing digital transformation, launched the Dubai Data and Artificial Intelligence Platform. This initiative aims to create a unified, secure and advanced digital platform for hosting, exchanging and analysing Dubai’s official data and statistics. Other initiatives such as the Dubai Universal Blueprint for Artificial Intelligence is also designed to accelerate the adoption of artificial intelligence and seeks to achieve the targets of D33 (see “*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai Economic Agenda (D33)*”). Digital Dubai and Dubai Future Foundation also published the Dubai’s State of AI Report in 2025, which primarily focused on artificial intelligence developments within the public sector. The Dubai Program for Gaming 2033 also aims to position Dubai among the top ten cities in the global gaming industry and enhance the sector’s contribution to the growth of Dubai’s digital economy.

Energy

DEWA was formed in 1992 following the merger of Dubai Electricity Company and Dubai Water Department. Since its inception, DEWA has been the exclusive supplier of electricity and water in Dubai. DEWA generates, transmits and distributes electricity and is connected to the Emirates National Grid. Although DEWA has separate corporate status it has historically been wholly owned by, and the tariffs which it sets for electricity and water are regulated by, the Government. In April 2022, the Government sold 18 per cent. of its shareholding in DEWA in an initial public offering on the DFM. Shortly thereafter, DEWA’s key subsidiary Emirates Central Cooling Systems Corporation PJSC (Empower), Dubai’s largest district cooling services provider, also undertook an initial public offering of 20 per cent. of its shares.

As Dubai’s population has increased in the past few years, the demand for electricity and water has also increased. The peak load of electricity increased from 9,240 megawatts (**MW**) in 2021 to 10,763 MW in 2024 and DEWA increased its installed electricity generation capacity from 13,417 MW in 2021 to 17,179 MW in 2024. Peak load for water increased from 380 million imperial gallons daily (**MIGD**) in 2021 to 445 MIGD in 2024. DEWA’s installed water desalination capacity increased from 490 MIGD in 2021 to 495 MIGD in 2024.

The following table sets out the growth in demand and capacity for water and electricity in Dubai in each of the years 2021 to 2024:

	2021	2022	2023	2024
Installed Desalinated Water Capacity	490	490	495	495
Peak Desalinated Water Demand.....	380	408	428	445
Installed Electricity Generation Capacity.....	13,417	14,517	16,270	17,179
Peak Electricity Demand.....	9,240	9,549	10,408	10,763

Source: DEWA

The following table sets out the breakdown of DEWA's electricity and water customer accounts across various consumer sectors in each of the years 2021 to 2024:

	2021	2022	2023	2024
Residential Electricity Customers	831,565	869,552	913,806	955,490
Commercial Electricity Customers	213,892	226,667	234,166	240,395
Industrial Electricity Customers	3,035	3,150	3,220	3,226
Other Electricity Customers	12,984	17,206	22,439	26,528
Total Number of DEWA Electricity Accounts	1,061,476	1,116,575	1,173,631	1,225,639
Residential Water Customers	813,303	840,001	888,713	937,068
Commercial Water Customers	142,216	150,921	154,946	160,714
Industrial Water Customers	1,543	1,640	1,671	1,695
Other Water Customers	2,970	2,916	3,583	3,768
Total Number of DEWA Water Accounts	960,032	995,478	1,048,913	1,103,245

Source: DEWA

In November 2015, the Government launched the Dubai Clean Energy Strategy 2050 (**DCES 2050**), which aims for Dubai to become a global centre of clean energy and green economy by 2050. The DCES 2050 sets a target for the provision of 25 per cent. of Dubai's installed energy capacity from clean energy sources by 2030, increasing to 100 per cent. by 2050 in line with Dubai's Net Zero strategy. According to DEWA, the share of clean energy in Dubai's energy mix was 21.5 per cent as at 30 June 2025. The DCES 2050 is aligned with the UN's Sustainable Development Goals (**UN SDGs**).

DEWA has prioritised the UN SDGs since their announcement in 2015 and developed a strategic approach to support Dubai and the UAE's efforts towards achieving the UN SDGs. DEWA has prioritised 16 out of 17 goals into 3 tiers of importance. The following are examples of direct contributions towards the top 6 priority goals:

With regards to UN SDG 6 (clean water and sanitation):

- DEWA provides a high reliability of water supply, decreasing the unaccounted for water year on year where it recorded 4.5 per cent. water line losses in 2024, which is among the lowest in the world compared to Europe and North America which average between 12 to 15 per cent.
- DEWA meets 100 per cent. of customer demand for water in Dubai.
- DEWA leverages a Supervisory Control and Data Acquisition system to remotely monitor and control pipelines, pumping stations, reservoirs, and smart water meters, minimising losses and improving its emergency response.
- By 2030, DEWA aims to produce 100 per cent. of desalinated water with clean energy and waste heat.

With regards to UN SDG 7 (affordable and clean energy):

- DEWA meets 100 per cent. of customer demand for electricity in Dubai.
- The availability and reliability of electricity supply is of top priority for DEWA, where it achieved 2.0 per cent. electricity line losses in 2024, among the lowest in North America and Europe.
- The Mohammed bin Rashid Al Maktoum Solar Park is expected to reach a capacity of 7,260MW by 2030 and reduce more than eight million tonnes of CO₂ emissions annually.

With regards to UN SDG 8 (promote sustained, inclusive and sustainable economic growth):

- DEWA has a number of subsidiaries which contribute to greater economic diversity; including MORO Hub, Etihad ESCO, Mai Dubai, Empower, Digital DEWA and others.

- DEWA's Hatta Pumped Storage Hydro Power Plant will provide the basis for a tourist complex and create new job opportunities. Around 2,000 job opportunities are expected. The expected capacity for the plant is 250 MW every 6 hours with cycle efficiency of 78.9 per cent.
- DEWA has a policy for happiness and engagement of people of determination ensuring inclusivity of its recruitment practices and ensuring the accessibility of its facilities.

With regards to UN SDG 9 (build resilient infrastructure):

- DEWA is committed to providing reliable power and water supply to businesses and households in Dubai.
- The first Green Hydrogen Project was launched at the Mohammad bin Rashid Al Maktoum Solar Park which has helped to avoid 643 tonnes of CO₂ since launch.
- DEWA has an active role in the reinforcement of the electrical interconnection with UAE utilities through the Emirates National Grid.

With regards to UN SDG 12 (responsible consumption and production):

- DEWA issues a sustainability report on an annual basis as per the latest Global Reporting Initiative Standards
- DEWA supports the implementation of the Dubai Demand Side Management Strategy (DSM) 2050. It has an active role in contributing to several pillars of the DSM strategy; including consumer behaviour, distributed energy and efficient mobility & smart charging.

With regards to UN SDG 13 (urgent action to combat climate change):

- DEWA plays an essential role in achieving the targets set by the DCES 2050 by working to generate 100 per cent. of Dubai's total power output from clean energy by 2050 and achieving net-zero by 2050.
- DEWA shares the global response to climate change by reducing or avoiding greenhouse gas emissions through initiatives like: diversification of fuel mix, supply side energy efficiency, DSM and CO₂ emissions reduction programmes.

The Dubai Supreme Council of Energy was formed in August 2009 pursuant to Dubai Law No. 19 of 2009 Establishing the Supreme Council of Energy. This council is the governing body tasked with policy development, planning and coordinating with stakeholders in the context of delivering new energy sources, reducing the emirate's carbon footprint and achieving savings in power and water consumption. One of its core initiatives is to deliver a 30 per cent. annual saving in electricity and water consumption by 2030. By the end of 2024, this strategy had achieved 13 terawatt-hours of annual electricity savings and 56.5 billion imperial gallons of annual water savings, corresponding to a 19.4 per cent. and 20.8 per cent. reduction of the baseline consumption levels, respectively, surpassing its target for 2024.

COP 28

From 30 November 2023 until 12 December 2023, the UAE hosted COP 28. The purpose of COP 28 was to unite the world towards agreement on bold, practical and ambitious solutions to dealing with climate change.

COP28 was of particular significance as it marked the conclusion of the first Global Stocktake, a comprehensive assessment of the progress made in achieving the goals of the Paris Agreement. Acknowledging that the world is off-track, COP28 focused on keeping the 1.5°C goal alive to ensure that the world responds to the Stocktake with a clear plan of action, including measures that need to be put in place to bridge the gaps in progress.

At COP28, there were approximately 85,000 participants, including more than 150 heads of state and governments, as well as representatives of national delegations, civil society, business, indigenous peoples, youth, philanthropy, and international organisations in attendance. The conference presented the "UAE Consensus", a negotiated response to the Global Stocktake which included the need to transition away from fossil fuels in energy systems. Additionally, topics such as renewable energy, deforestation and energy efficiency were discussed. During COP28, 11 pledges were signed and over U.S.\$85 billion was raised in climate finance.

Foreign Direct Investment and Free Zones

Dubai has a number of free zones, which seek to attract foreign direct investment and which are described below. In addition, both local and foreign investors can establish a business presence in Dubai outside the free zones.

Historically, foreign investors (being investors of non-GCC origin) wishing to establish a company in the UAE outside the designated free zones were restricted to a maximum shareholding of 49 per cent. of the total shareholding of a company. UAE Federal Law by Decree No. 19 of 2018 Regarding Foreign Direct Investment (the **FDI Law**), which became effective on 1 October 2018, eased these existing foreign ownership restrictions in the UAE. In July 2019, the Cabinet announced that foreign ownership restrictions would be relaxed for 122 business activities in 13 sectors pursuant to the FDI Law, including in the renewable energy, space, agriculture, manufacturing, transportation and storage, hospitality and food services, information and telecommunications, scientific, technical and professional activities, administrative and support services, education, healthcare, art, and entertainment and construction sectors (the **FDI Positive List**). In March 2020, the Cabinet issued Cabinet Resolution No. 16 of 2020 determining the positive list of sectors and economic activities in which the foreign direct investment is permissible and the percentage of ownership (together with the FDI Law, the **FDI Regime**), which set forth the full FDI Positive List and the requirements for establishing FDI companies in the UAE, including the minimum capital requirement for each activity, the Emiratisation thresholds, and the specific conditions for certain business activities. Pursuant to the FDI Regime, the UAE Ministry of Economy also established the Foreign Direct Investment Unit (the **FDI Unit**), to propose foreign direct investment policies to the Cabinet and implement them following their approval. The FDI Unit was also tasked with responsibility for creating a database of, and registering and licensing, foreign direct investment projects in the UAE.

The FDI Regime was subsequently repealed by Federal Decree Law No. 26 of 2020 (the **2020 CCL Amendment Law**), which substantially amended Federal Law No. 2 of 2015 on Commercial Companies (the **2015 CCL**) and came into force in various stages between January 2021 and June 2021. One of the most significant amendments introduced by the 2020 CCL Amendment Law was to amend Article 10 of the 2015 CCL to abolish the default requirement for at least 51 per cent. Emirati ownership in a UAE onshore company. Pursuant to the 2020 CCL Amendment Law, all onshore companies were permitted to be 100 per cent. owned by foreign nationals, unless they are engaged in an activity that has a "strategic impact" on the UAE economy.

The list of activities with "strategic impact" was set forth in Cabinet Decision No. 55 of 2021 on the Determination of the List of Strategic Impact Activities, which came into force on 1 June 2021. The list comprises (i) security, defence and military activities; (ii) banks, money-changing establishments, finance companies, and insurance activities; (iii) currency printing; (iv) communications; (v) Hajj and Umrah services; (vi) Quran centres; and (vii) fisheries-related services. Except for the category of fisheries-related services, which does not permit any foreign investor participation, each of the activities described above allow for foreign investor and UAE national participation in a company's capital as determined by the applicable regulatory authority.

Several emirates have also since published lists of business activities that are available for up to 100 per cent. foreign ownership within their jurisdictions (the **Green Lists**). In June 2021, DET also announced a Green List of over 1,000 commercial and industrial activities open for 100 per cent. foreign ownership, which includes a wide range of activities across many sectors and industries. Other emirates have either published similar lists or are expected to do so in due course.

The 2015 CCL (as amended by the 2020 CCL Amendment Law) was replaced in its entirety by the 2021 CCL, which was issued in September 2021 and came into force in January 2022. The 2021 CCL reiterates the principle of relaxation of foreign ownership restrictions initially introduced under the 2020 CCL Amendment Law.

In July 2023, the Cabinet approved the establishment of the Ministry of Investment (the **Mol**). The Mol supports the UAE's business objectives, and investments policies as well as promote the UAE as a global platform to attract investments in various sectors. The Mol is responsible for proposing the general investment policies of the UAE in coordination with the relevant authorities, in addition to preparing strategies, legislation, plans, projects and national programmes to promote the investment environment in the country and enhance its competitiveness. The Cabinet also approved a federal law establishing the Financial Stability Council, which aims to promote financial stability in the country, monitor associated risks, tackle and prevent financial crises, and develop proactive measures to manage and protect economic, financial and monetary systems in the UAE.

There are many incentives for foreign corporate entities to set up in one of the free zones in Dubai. Foreign corporate entities can freely operate in the free zones and free zone entities can be 100 per cent. foreign-owned and benefit from certain tax exemptions. There are no currency restrictions levied on the capital or the profits of free zone entities and 100 per cent. of their capital and/or profit can be repatriated. The ability to import into the free zones and to export abroad without any import duties, taxes or currency restrictions being levied on the free zone entity is a strong incentive for foreign corporate entities wishing to carry on such activities from and into the Middle East region to set up in one of the free zones.

The incentives to set up in a free zone include a readily available workforce, no restrictions on the issuance of work permits and residence visas, availability of plots of land, prebuilt warehouses and offices on an annual lease basis, affordable workers' accommodation and minimal legal and administrative procedures to commence operations.

Each free zone in Dubai is governed both by federal law as well as the laws of Dubai. In addition, each free zone is authorised to adopt and administer regulations which pertain to entities operating and licensed in that individual free zone. The Dubai Free Zones Council was originally established in 2011 pursuant to Economic Development Committee Resolution No. 10 of 2011. This Resolution was subsequently superseded in May 2015 by Dubai Law No. 13 of 2015, which specifies the authorities and responsibilities of Dubai Free Zones Council, including developing and qualifying Dubai's free zones to attract investments, preparing the strategy for Dubai's free zones, drafting the policies and guidelines for Dubai's free zones and unifying the registration, licensing and monitoring procedures applied in Dubai's free zones.

Dubai has a number of free zones, of which the most important are the Jebel Ali Free Zone, Dubai Development Authority, the Dubai International Financial Centre, the Dubai Airport Free Zone, Dubai Integrated Economic Zones and the Dubai Multi Commodities Centre.

In addition, a number of sector-specific free zones for services and industry have been established, including Dubai Healthcare City, Dubai Outsource Zone, Dubai Gold and Diamond Park and NIP. In 2025, the Dubai Free Zones Council announced the implementation of a "One Freezone Passport", an initiative intended to enhance the ease of doing business across the emirate's free zones, granting companies access to over 30 free zones under a single licence.

The following is a brief overview of some of the largest free zones in Dubai:

Jebel Ali Free Zone

JAFZ is the largest free zone in the UAE and a strategic entity for the emirate's economy. JAFZ was established in 1985, is regulated by the JAFZA and is operated by Jebel Ali Free Zone FZE. JAFZA and Jebel Ali Free Zone FZE were historically wholly owned by the Government through DP World. In 2022, DP World announced that CDPQ (now La Caisse) would invest U.S.\$2.5 billion acquiring a stake in Jebel Ali Port, the JAFZ and NIP through a new joint venture in which CDPQ (now La Caisse) will hold a stake of approximately 22 per cent.

JAFZ is a major trade and industrial area in Dubai, which is spread across 57 km² between the Jebel Ali Port and DWC in Jebel Ali. As at 31 December 2024, the total number of active companies in JAFZ stood at 11,219, including a number of Fortune Global 500 companies and large multinationals.

Source: JAFZA

Dubai International Financial Centre

The DIFC was launched as an offshore financial centre in accordance with Federal Decree No. 35 of 2004 To Establish Financial Free Zone in Dubai to support Dubai's strategic vision to diversify its economic resources and position itself as an international hub for financial services and the regional gateway for capital and investment.

The number of active registered companies operating out of the DIFC reached 6,920 companies as at 31 December 2024, a 25 per cent. year-on-year increase compared to 5,523 as at 31 December 2023. There were 4,377 active registered companies as at 31 December 2022 and 3,644 as at 31 December 2021. The 1,823 new companies established in DIFC in 2024 was the highest number of new registrations in a single year in the DIFC's history and the DIFC remains ahead of target to double its GDP contribution by 2030.

As at 31 December 2024, the number of employees working in the DIFC was 46,078, a 10 per cent. year-on-year increase compared to 41,597 as at 31 December 2023. There were 36,083 employees as at 31 December 2022 and 29,702 as at 31 December 2021.

As at 31 December 2024, of the 777 authorised financial firms operating from the DIFC, 43 per cent. were from the Middle East, 30 per cent. were from Europe, 9 per cent. were from Asia, 9 per cent. were from the United States, and 9 per cent. were from the rest of the world.

As at 31 December 2024, there were 902 regulated firms licensed and registered by the Dubai Financial Services Authority (the **DFSA**), an increase of 14 per cent. year-on-year, the largest cluster of financial firms in the Middle East, Africa, and South Asia region. At the end of 2024, this included more than 260 banking and capital markets companies, 410 wealth and asset management firms including 75 hedge funds, 125 insurance and reinsurance related companies and over 70 brokerage companies.

Three independent bodies have been established to enable and support the growth and development of businesses in the DIFC: (i) the DIFC Authority (the **DIFCA**), (ii) the DFSA and (iii) the DIFC Courts. The DIFCA is responsible for the laws and regulations that regulate non-financial

activities within the DIFC, including employment law, companies and commercial law and real estate law. The DFSA regulates all financial and ancillary services conducted in or from the DIFC as well as licensing, authorising and registering businesses to conduct those services.

The DIFC Courts are an English language, commercial common law judicial system independent of the Dubai Courts and the UAE Federal Courts. Initially, the jurisdiction of the DIFC Courts was limited to disputes connected to the DIFC. However, Dubai Law No. 16 of 2011 Amending Certain Provisions of Law No. 12 of 2004 Concerning DIFC expanded this to allow parties to opt in by agreement, regardless of a DIFC nexus. This framework has since been consolidated and updated by Dubai Law No. 2 of 2025 Concerning Dubai International Financial Centre Courts, which regulates the jurisdiction, administration, and operations of the DIFC Courts, including the establishment of a Mediation Centre. The DIFC Courts have established protocols within the Dubai Courts to enable the enforcement of DIFC Court judgments within Dubai, and their judgments benefit from strong international enforcement regimes. See “*Overview of the Emirate of Dubai—Governance, Legislation and Judiciary—Arbitration*”.

Dubai Integrated Economic Zones Authority (DIEZA)

Established in 2021, DIEZA was formed with the aim of strengthening Dubai’s position as a leading global business hub. The DIEZA portfolio encompasses Dubai Airport Free Zone (**DAFZ**), Dubai Silicon Oasis (**DSO**) and Dubai CommerCity (**DCC**), which together draw major foreign direct investments from more than 50 countries across the world.

DAFZ was established in 1996 and is a business hub that provides direct access to Dubai Airports.

DSO was established in 2005 with a mandate to facilitate and promote modern technology-based industries within a single master-planned community that spans 7.2 million square metres. DSO’s activities are organised into five main pillars, namely industrial, commercial, education, living and residences, to support and complement the requirements of its business partners, visitors, and residents.

DCC is the first and leading free zone dedicated exclusively to digital commerce in the Middle East, Africa and South Asia region.

DIEZA is home to more than 5,000 registered business from over 20 sectors and various industries with more than 84,000 employees. In 2024, DIEZA announced a 9 per cent. growth in the number of registered companies operating within its economic zones, serving as hubs for their local, regional, and global operations, compared to 2023. In 2024, DIEZA recorded a 35.5 per cent increase in net profit and 18.4 per cent revenue growth compared to 2023. DIEZA’s portfolio includes ventures that expand offerings and add value to a broad segment of markets and customers across hospitality, education, retail, investments, e-commerce and business-to-business commerce, digitalisation, innovation, and entrepreneurship.

Dubai South

Dubai South is a 145 km² master-planned city (with eight integrated districts) and an integrated regional logistics hub that is linked to the Jebel Ali Port.

Dubai South hosts DWC, was the venue of Dubai Expo 2020 and hosts the annual Dubai Airshow.

The key industries at Dubai South are aviation and logistics. As at 31 December 2024, Dubai South had 26,910 employees and hosted 3,959 companies.

Dubai South is well-connected to Dubai, directly served by two arterial roads: Sheikh Mohammed bin Zayed Road (E311) to the west and Emirates Road (E611) to the East. Dubai South is also connected to Sheikh Zayed Road (E11). The RTA operates daily bus routes to Dubai South.

Source: Dubai South

TECOM Group and Dubai Development Authority (DDA)

TECOM Group

TECOM Group, a subsidiary of Dubai Holding, is a leading developer, owner, and operator of 10 specialised business districts (referred to as “clusters”) in Dubai. The Group’s portfolio spans key sectors including technology, media, education, science, design, and manufacturing, offering a range of commercial offices, industrial facilities, land leasing, and integrated business services. TECOM Group’s business districts are home to over 11,900 businesses and customers and 137,000 professionals. TECOM’s free zone business communities span a gross leasable area of 10.6 million square feet of commercial space across Dubai, with 153 commercial buildings and a 90 per cent. occupancy rate. In July 2022, TECOM Group conducted an initial public offering on the DFM, selling 12.5 per cent. of its issued share capital to local, regional and international investors. TECOM Group operates in the following sectors:

- *Tech:* Dubai Internet City is the region's leading technology district and is a catalyst for entrepreneurship and innovation, supporting next-generation technologies, startups, and innovation centres. Key clients include global giants such as Microsoft, IBM, Cisco and Oracle and notable startups such as Tabby and Careem.
- *Media:* Dubai Media City is the region's leading media hub, hosting major industry events and collaborations such as its collaboration with La Liga and the UAE Ministry of Economy to protect digital intellectual property. Key clients include Salesforce, Kodak, Amazon and TikTok.
- *Education:* Dubai Knowledge Park (**DKP**) and Dubai International Academic City are the main districts for the education cluster, a hub for higher education and vocational excellence that attracts international students and institutions. In its twentieth anniversary, DKP achieved a significant milestone by attracting a record number of international students. Supporting a diverse community of over 33,500 students from 170 countries, the sector has continued to foster opportunities for internships and research, bridging academia and industry with strong support from institutions such as the University of Birmingham and Middlesex University.
- *Science:* Dubai Science Park (**DSP**) focuses on the life science, healthcare and sustainability sectors and is expanding with cutting-edge research and development centres and enhanced infrastructure. DSP is on track to complete the expansion of its storage and logistics capacity by 200,000 square feet by the first quarter of 2025. Key customers include Boston Scientific, Firmenich, Himalaya and Jotun.
- *Design:* Dubai Design District (**d3**) is a global creative hub, co-hosting Dubai Fashion Week and launching innovative exhibitions. d3 occupancy rates neared full capacity in 2024. Key clients include LVMH and Kering.
- *Manufacturing:* Dubai Industrial City is a manufacturing and logistics hub. It has a number of strategic partnerships that are intended to bolster Dubai's reputation as a global manufacturing hub and has created a sustainable framework for long-term economic growth. Key customers include DUBATT and Enviroserve.

Source: DDA and TECOM Group

Dubai Multi Commodities Centre (DMCC)

The DMCC was established in 2002 to enhance commodity trade flows through Dubai by providing the necessary physical and financial infrastructure and regulations. The DMCC attracts participants from a wide range of commodities sectors along with a range of businesses from shipping, recruitment, IT, advertising, restaurants and retail stores. In November 2005, the DMCC established the Dubai Gold & Commodities Exchange (**DGCX**), the region's first commodity derivatives exchange. The DGCX offers a range of products from the precious metal, base metal, energy and currency sectors. In February 2020, Dubai Law No. 3 of 2020 Concerning the DMCC was issued, introducing an updated regulatory framework for the DMCC and giving the Dubai Multi Commodities Centre Authority responsibility for supervising the DMCC.

As at 31 December 2024, DMCC comprised a 200-hectare development encompassing 87 commercial and residential towers and over 600 retail outlets, with over 100,000 people working and living in the free zone. As at 31 December 2024, the total number of companies operating in the DMCC was 25,119.

Source: DMCC

Dubai Healthcare City Authority (DHCA)

Established in 2011 by the Ruler of Dubai, DHCA is the governing body of DHCC, the emirate's healthcare and wellness free zone.

DHCA's mandate is to advance DHCC's ecosystem, operating at an intersection of healthcare, wellness, community living and regulation, and facilitating business set-up across medical care, wellness, academia and research, as well as hosting pharmaceutical, medical equipment, and support service providers.

DHCA is committed to attracting local and international investments to drive innovation and improve healthcare delivery, contributing to Dubai's status as a global healthcare destination.

As at 31 December 2024, DHCC had 14 hospitals, 199 clinics, diagnostic centres, pharmacies and laboratories, with 213 clinical companies and 294 non-clinical companies.

Source: DHCC

Dubai World Trade Centre (DWTC)

The DWTC free zone was established in 2015 pursuant to Dubai Law No 9 of 2015, with the objective of attracting local and international investments and hosting commercial and trade establishments. The DWTC free zone is located in Dubai's central business district and comprises over 2 million square feet of office space, spanning from the Dubai World Trade Centre to the adjoining One Central. The DWTC free zone is regulated by the DWTC Authority. As at 31 December 2024, the DWTC free zone contained 3,228 active companies with 3,851 employees.

Source: DWTC

Expo City Dubai (ECD)

The ECD free zone was established in July 2022 pursuant to Law No. 14 of 2022 Establishing Expo City Dubai, an urban development that builds on the legacy of Dubai Expo 2020, which welcomed 192 nations and more than 24 million visitors. ECD is being transformed into a sustainable, human-centric community and a hub for innovation and business, culture, forming a key part of the Dubai 2040 Urban Master Plan. Retaining 80 per cent. of the Dubai Expo 2020 infrastructure, the city combines modern architecture, cultural landmarks, and green spaces, intended to be a vibrant destination for residents, businesses, and tourists alike.

At its core, ECD is designed around sustainability and innovation. It features LEED-certified buildings, solar-powered infrastructure, and extensive pedestrian-friendly zones. With car-free districts, 45,000 square metres of parks and gardens, and dedicated cycling and jogging tracks, the city emphasises wellbeing and environmental responsibility. Key attractions such as Al Wasl Plaza, Alif – The Mobility Pavilion, Terra – The Sustainability Pavilion, and the Surreal water feature remain open to visitors. ECD is expected to be home to more than 35,000 residents and 40,000 professionals, based on the recently launched master plan to be developed in a gradual, phased manner. As a master developer, ECD has successfully launched and sold more than 2,100 units of combined apartments, townhouses and villas across the city. These off-plan residential projects are estimated to be completed starting from 2026 onwards. ECD has been able to attract a portfolio of blue-chip tenants and international corporations which include DP World, Siemens and Nestle, alongside start-ups and SMEs. Offering over 135,000 square metres of flexible Grade A office space, it fosters collaboration and entrepreneurship in a 5G-enabled smart city environment. The Dubai Exhibition Centre further situated at ECD strengthens its position as a global events destination, hosting conferences, concerts, and high-profile summits such as COP28.

In line with the Government's strategic objective to support key entities, DoF entered into a facility agreement with ECD, pursuant to which DoF made available a term loan facility of up to AED 1.2 billion which is repayable in eleven semi-annual instalments commencing March 2029. As at 15 September 2025, AED 450.0 million had been drawn, with AED 750.0 million available.

Source: ECD

FOREIGN TRADE

This section discusses and summarises the foreign trade of both the UAE and Dubai.

The UAE has traditionally pursued a free trade policy for deeper integration into the global trading system, by liberalising its trade regime through free trade agreements (FTAs) with other countries and organisations. Being a member of the GCC, the UAE's trade policy is closely linked to the trade policy of the other GCC member countries reflecting, among other things, the GCC Economic Agreement of 2002 which calls for a "collective negotiation strategy" in the conduct of FTAs with major trading partners, and the establishment of the GCC Customs Union in 2003 which was aimed at enhancing economic unity among the member states and allowing the member states to engage in FTA negotiations as a unified trading block.

UAE's Foreign Trade

The section below summarises the UAE's foreign trade, using information compiled by the FCSA.

Total trade for the UAE increased to AED 2,800.8 billion in 2024, reflecting an increase of 13.1 per cent. from the previous year. The following table sets out the UAE's total foreign trade (imports, non-oil exports and re-exports) for each of the years 2021 to 2024:

	2021	2022	2023	2024
		(AED millions)		
Imports.....	991,633	1,215,954	1,439,030	1,633,062
Non-Oil Exports	331,629	368,344	420,894	541,887
Re-Exports	463,263	582,800	616,171	625,833
Total Trade	1,786,526	2,167,099	2,476,094	2,800,782

Source: FCSA

Dubai's Foreign Trade

The section below discusses Dubai's foreign trade using information compiled by the Dubai customs authorities. This information does not include trade with neighbouring emirates in the UAE.

Direct foreign trade for Dubai was AED 1,508.4 billion in 2024, an increase of 20.1 per cent. from AED 1,255.7 billion in 2023, principally due to a 34.4 per cent. increase in exports during the same period. Imports amounted to AED 933.2 billion, exports amounted to AED 341.9 billion and re-exports amounted to AED 233.2 billion in 2024. The following table sets out Dubai's total direct foreign trade in CIF value (imports, exports and re-exports) for each of the years 2021 to 2024:

	2021	2022	2023	2024
		(AED millions)		
Imports	548,917	662,815	765,823	933,214
Non-Oil Exports	194,981	201,908	254,397	341,921
Re-Exports.....	175,403	222,639	235,450	233,239
Total Trade	919,302	1,087,362	1,255,670	1,508,374

Source: Dubai Customs

In 2024, the share of imports in total trade was 62 per cent., compared to 61 per cent., 61 per cent. and 60 per cent. in 2023, 2022 and 2021, respectively. In 2024, the share of exports in total trade was 23 per cent., compared to 20 per cent., 19 per cent. and 21 per cent. in 2023, 2022 and 2021, respectively. In 2024, the share of re-exports in total trade was 15 per cent., compared to 19 per cent., 20 per cent. and 19 per cent. in 2023, 2022 and 2021, respectively.

The value of Dubai's imports grew by 24.6 per cent. in 2021, 20.7 per cent. in 2022, 15.5 per cent. in 2023 and 21.9 per cent. in 2024.

The value of Dubai's exports grew by 34.5 per cent. in 2021, 3.6 per cent. in 2022, 26.0 per cent. in 2023 and 34.4 per cent. in 2024.

The value of Dubai's re-exports increased by 40.0 per cent. in 2021, 26.9 per cent. in 2022, and 5.8 per cent. in 2023 and declined by 0.9 per cent. in 2024.

The distribution of trade by trading partner (see table below) shows that, in 2024, India was Dubai's largest trading partner (accounting for 9.2 per cent. of Dubai's total trade), followed by China (accounting for 6.5 per cent. of Dubai's total trade), the United States (accounting for 5.2 per cent. of Dubai's total trade), Switzerland (accounting for 4.1 per cent. of Dubai's total trade) and the United Kingdom (accounting for 2.0 per cent. of Dubai's total trade). In 2024, Dubai's total trade with India amounted to AED 139.4 billion, comprising AED 70.7 billion of imports, AED 40.9 billion of exports and AED 27.8 billion of re-exports.

Country	Imports	Exports	Re-exports	Total Trade	Per cent.
<i>(AED millions, except percentages)</i>					
India.....	70,744	40,873	27,773	139,390	9.2
China.....	92,294	4,670	1,591	98,555	6.5
United States	54,467	8,218	15,159	77,845	5.2
Switzerland	38,168	20,903	2,471	61,541	4.1
United Kingdom	22,647	2,348	5,105	30,099	2.0
Saudi Arabia.....	6,007	8,310	5,902	20,219	1.3
Total	284,327	85,321	58,001	427,649	28.3

Source: Dubai Customs

The distribution of trade by region (see table below) shows that the share of Asia amounted to 55.6 per cent. of total foreign trade with Dubai in 2024. According to information published by Dubai Customs, Asia accounted for AED 838.8 billion of trade with Dubai in 2024, followed by Africa, Europe and North America with AED 291.1 billion, AED 248.3 billion and AED 91.5 billion, respectively. These four regions together accounted for 97.2 per cent. of Dubai's total foreign trade in 2024. The following table sets out the distribution of Dubai's foreign trade by region for 2024:

Region	Imports	Exports	Re-exports	Total Trade	Per cent.
<i>(AED millions, except percentages)</i>					
Asia.....	406,803	267,495	164,510	838,809	55.6
Africa	239,311	28,244	23,561	291,116	19.3
Europe	186,690	34,060	27,573	248,323	16.5
North America	65,240	9,947	16,357	91,543	6.1
South America.....	24,220	1,100	464	25,784	1.7
Oceania	10,951	1,076	773	12,800	0.8
Total	933,214	341,921	233,239	1,508,374	100.0

Source: Dubai Customs

MONETARY AND FINANCIAL SYSTEM

As Dubai does not have a separate monetary or financial system, this section describes the UAE's monetary and financial system generally, although certain sections focus specifically on Dubai where information is available.

Monetary and Exchange Rate Policy

The UAE's monetary and exchange rate policy is managed by the UAE Central Bank. The principal objective of the UAE's monetary policy is to maintain the UAE dirham as a stable and convertible currency. In common with most other GCC countries, and reflecting the fact that oil and gas revenues are priced in U.S. dollars, the UAE dirham has been pegged to the U.S. dollar since November 1980. The midpoint between the official buying and selling rates for the dirham has been pegged at a fixed rate of AED 3.6725 = U.S.\$1.00 since November 1997. There are no exchange controls in the UAE and the UAE dirham is freely convertible.

The UAE authorities have expressed publicly their commitment to the UAE dirham/U.S. dollar peg, which has served the UAE well over time, with relatively stable growth and moderate inflation. Given the track record of the peg and the significant reserves available to back it, the UAE Central Bank's policy is to maintain this peg. Reflecting this policy, the UAE Central Bank has limited scope to use interest/profit rates as a monetary tool, but does employ macroprudential measures, such as financing and exposure limits, to manage credit growth in the economy.

The United States Federal Reserve Board started its most recent monetary tightening cycle in March 2022 to curb inflation, which action was also followed by other central banks given the wider impacts of inflation. Since the start of 2022, the US Federal Reserve increased interest rates on eleven separate occasions. This was followed by three separate rates cuts between September and December 2024 (from 5.25 per cent. to 4.25 per cent.) and a further rates cut in September 2025 (from 4.25 per cent. to 4.0 per cent). After each announcement, the UAE Central Bank has shortly thereafter announced its own decision to adjust its interest/profit rates by equivalent amounts – raising the rates in line with the US Federal Reserve and lowering them in response to the cuts. Most recently, the UAE Central Bank has reduced its rates from 4.40 per cent. to 4.15 per cent. in response to the September 2025 US Federal Reserve cut.

The implementation of the new Dirham Monetary Framework which was first announced in 2020 has focused on finalising the liquidity management policies and facilities as well as ensuring parity between conventional licensed financial institutions and those conducting their business in compliance with *Shari'ah* law. Key initiatives include the roll-out of the Monetary Bills (**M-Bills**) and Buy-Back Programme (**MBP**). Additionally, the development of an Overnight Murabaha Facility which was implemented in the first quarter of 2025 provides a *Shari'ah*-compliant equivalent to an Overnight Deposit Facility.

From December 2021, the UAE Central Bank has published an index for AED-denominated overnight funding transactions - the Dirham Overnight Index Average, or DONIA. DONIA is intended to help guide the UAE Central Bank in the implementation of the Dirham Monetary Framework and to also provide additional transparency to the Dirham money markets by providing an aggregate representation of market conditions over time. The average gap between the Dirham Overnight Index Average (**DONIA**) and the Base Rate narrowed by approximately 9 bps between 2023 and 2024.

In March 2025, the UAE Central Bank unveiled a new symbol for the dirham, for both its physical and digital forms ( /  respectively). The announcement also marked a milestone as the UAE became the first central bank in the Arab region to join the FX Global Code, strengthening the dirham's position as a global currency.

Liquidity and Money Supply

The following table sets out certain liquidity indicators for the UAE as at 31 December in each of the years 2021 to 2024:

	2021	2022	2023	2024
	(AED millions)			
Currency issued (M0)	111,815	120,001	135,780	152,749
Money supply (M1) ⁽¹⁾	701,853	737,562	829,259	946,493
Private domestic liquidity (M2) ⁽²⁾	1,563,025	1,703,625	2,022,886	2,317,587
Overall domestic liquidity (M3) ⁽³⁾	1,856,910	2,107,229	2,444,495	2,778,968
Broad money (M2) to nominal UAE GDP (per cent.) ⁽⁴⁾	100.7	90.7	105.4	114.3
Private sector credit ⁽⁵⁾	1,137,528	1,185,901	1,260,910	1,361,717
Private sector credit to nominal UAE GDP (per cent.) ⁽⁴⁾	73.3	63.1	65.7	67.1

	2021	2022	2023	2024
Domestic credit ⁽⁶⁾	1,618,957	1,650,937	1,737,691	1,848,689.28
Domestic credit to nominal UAE GDP (per cent.) ⁽⁴⁾	104.4	87.9	90.5	91.1

Source: UAE Central Bank

Notes:

⁽¹⁾ Comprises M0 plus cash at banks and monetary deposits.

⁽²⁾ Comprises M1 plus quasi-monetary deposits (being savings accounts, time deposits, and all deposits in foreign money). Also known as "broad money".

⁽³⁾ Comprises M2 plus government deposits at banks (including the UAE Central Bank). Government deposits comprises deposits from the federal and individual Emirati governments and the companies owned by them.

⁽⁴⁾ For UAE GDP data, see "Economy of Dubai—Gross Domestic Product".

⁽⁵⁾ Including claims on other financial institutions.

⁽⁶⁾ Gross figures; includes financing to residents and non-banking financial institutions, trade bills discounted, and financings and advances to the government, public sector and private sector (corporates and individuals) in local and foreign currency.

Private domestic liquidity (M2) grew by 14.6 per cent. in 2024 compared to 18.7 per cent. in 2023, 9.0 per cent. in 2022 and 5.7 per cent. in 2021. The growth in 2024 reflected the general trend of an improvement in overall domestic liquidity. Broad money expressed as a percentage of nominal UAE GDP increased from 4.9 per cent. in 2021 to 13.5 per cent. in 2022, 16.0 per cent. in 2023 and 13.7 per cent. in 2024.

Government deposits (which comprise deposits from the federal and individual Emirati governments and the companies owned by them, but excluding inter-bank deposits and bank drafts but including commercial prepayments and financings under repurchase agreements) were AED 288.2 billion as at 31 December 2021, AED 396.8 billion as at 31 December 2022, AED 401.7 billion as at 31 December 2023 and AED 408.5 billion as at 31 December 2024, reflecting improved government finances driven by favourable economic conditions.

The availability of private sector credit increased from AED 1,137.5 billion as at 31 December 2021 to AED 1,185.9 billion as at 31 December 2022, AED 1,260.9 billion as at 31 December 2023 and AED 1,361.7 billion as at 31 December 2024.

Private sector credit expressed as a percentage of nominal UAE GDP was 73.3 per cent. in 2021, decreasing to 63.1 per cent. in 2022, before increasing to 65.7 per cent. in 2023 and 67.1 per cent. in 2024. In 2021, overall domestic credit expressed as a percentage of nominal UAE GDP was 104.4 per cent., decreasing to 87.9 per cent. in 2022, before increasing to 90.5 per cent. in 2023 and 91.1 per cent. in 2024.

Foreign Reserves

The following table sets out the foreign assets holdings of the UAE Central Bank as at 31 December in each of the years 2021 to 2024:

	2021	2022	2023	2024
		(AED billions)		
Foreign Assets Holdings	466.4	493.9	681.2	860.5

Source: UAE Central Bank

The UAE Central Bank's gross international reserves are principally held in deposit accounts with banks outside the UAE or are invested in securities and treasury bills issued by non-UAE issuers. The official reserves figure, however, excludes the stock of publicly controlled foreign assets held in other accounts in investment bodies controlled by individual emirates, such as ICD in Dubai.

The UAE Central Bank's foreign assets holdings increased between 2021 and 2024, due mostly to growth in investments in foreign currency-denominated securities and deposits, as well as strong investment returns and the valuation gains in gold bullion.

Financial and Insurance Services

The financial and insurance activities sector in Dubai contributed AED 51.5 billion (or 11.6 per cent. of Dubai's real GDP) in 2024.

Within the UAE as a whole, the financial and insurance activities sector was estimated to have contributed approximately 10.2 per cent. of nominal GDP in 2024, according to FCSA data.

With 61 licensed banks (comprising 23 locally-incorporated banks and 38 foreign banks) at 31 December 2024, serving a population estimated by the FCSA to be approximately 11.3 million as at 31 December 2024, the UAE could be viewed as an over-banked market, even by regional standards.

In 2024, global financial stability risks increased compared to 2023, driven by geopolitical tensions, inflationary pressures and market volatility. Nonetheless, the UAE's domestic financial stability risks remained contained and largely consistent with 2023 as a result of prudent regulation and effective risk management.

Since 2020, a number of banks in the UAE have increased their foreign ownership limits, including Commercial Bank of Dubai (from 25 per cent. to 40 per cent.) and Dubai Islamic Bank (from 25 per cent. to 40 per cent.). Along with the adoption of a new foreign direct investment regime under the 2021 CCL, these changes appear to signal a broader trend for UAE companies to seek foreign investment (see "*Economy of Dubai—Foreign Direct Investment and Free Zones*").

According to the UAE Central Bank, the aggregate financings and advances extended to residents and non-residents of the UAE as at 31 December 2024 was AED 1,848.7 billion, compared to AED 1,737.7 billion as at 31 December 2023, AED 1,650.9 billion as at 31 December 2022 and AED 1,619.0 billion as at 31 December 2021. Of these amounts, specific and general provisions were AED 128.2 billion in 2024, AED 140.8 billion in 2023, AED 156.6 billion in 2022 and AED 156.3 billion in 2021, equating to provision rates of 6.9 per cent., 8.1 per cent., 9.5 per cent. and 9.7 per cent., respectively.

The following table sets out a statistical analysis of the UAE banking sector as at 31 December in each of the years 2021 to 2024.

	2021	2022	2023	2024
Total Number of Commercial Banks	59	61	61	61
Total Number of Branches (inclusive of head offices).....	647	632	622	618
Total Number of Employees ⁽¹⁾	33,491	35,830	38,168	39,046
Total Domestic Credit ⁽²⁾ (AED billions)	1,619.0	1,650.9	1,738.0	1,849.0
Total Provisions ⁽³⁾ (AED billions)	156.3	156.6	140.8	128.2
Total Assets (AED billions)	3,321.5	3,667.6	4,071.0	4,560.0
Total Deposits (AED billions)	1,996.5	2,222.2	2,522.0	2,847.0

Source: UAE Central Bank

Notes:

⁽¹⁾ Excluding overseas branches.

⁽²⁾ Net of provisions and interest in suspense.

⁽³⁾ Including interest in suspense.

Principal Banks in Dubai

The following table sets out summary information for each of the four principal banks by asset size established in Dubai:

	Number of Branches ⁽¹⁾	Year Established	Government ownership (per cent.)	Assets ⁽¹⁾ (AED millions)
Emirates NBD.....	848	2007	55.76	996,582
Dubai Islamic Bank.....	55	1975	27.97	344,687
Mashreqbank.....	18	1967	—	267,453
Commercial Bank of Dubai.....	12	1969	20.0	140,175

Source: ICD; banks' financial statements

Notes:

⁽¹⁾ As at 31 December 2024, based on banks' annual reports.

Supervision of Banks

The UAE Central Bank, established in 1980, is the governing body that regulates and supervises all banks operating in the UAE. The Central Bank has supervisory responsibility for all banking institutions in the UAE. The UAE Central Bank does not act as a lender of last resort, a role which tends to fall on the governments of the individual emirates.

In October 2018, UAE Federal Decree-Law No. 14 of 2018 Concerning the Central Bank and the Organization of Financial Institutions and Activities (the **Central Bank Law**) was issued, repealing UAE Federal Law No. 10 of 1980 and UAE Federal Law No. 6 of 1985. The new Central Bank Law raises the UAE Central Bank's capital to AED 20 billion and allows for the establishment of a general reserve of up to four times the UAE Central Bank's paid-up capital. The Central Bank Law represents a major shift in the way financial institutions in the UAE will be regulated and supervised. The philosophy of the new law is based on licensing specific financial activities and subjecting individuals with key functions in those institutions to the fit and proper criteria required for authorisation to carry out their functions.

The Central Bank Law strengthens the UAE Central Bank's enforcement powers to impose a broad range of administrative, financial sanctions and penalties on licensed financial institutions that are in violation of the law. The Central Bank Law also governs the financial infrastructure of the UAE and provides that the UAE Central Bank may designate any financial infrastructure system as systemically important and ensure their soundness in accordance with relevant international standards.

In October 2018, UAE Federal Law No. 20 of 2018 Concerning Combating Money Laundering and Terrorist Financing (the **AML Law**) was introduced, establishing a new legal framework to strengthen the efforts of the UAE authorities to combat money laundering, the financing of terrorism and other illegal organisations, including the establishment of a Financial Information Unit and a National Committee. The AML Law also requires financial institutions and specific non-financial businesses to continuously identify and enhance any areas of risk that exist within their sectoral areas, and prohibits them from opening bank accounts or conducting financial transactions for anonymous clients. Cabinet Resolution No. 10 of 2019 (as amended) introduced a number of enhancements to the AML Law, including the introduction of a "risk-based approach" to anti-money laundering regulation, the implementation of new client due diligence measures, and providing for the ability to classify UAE nationals as politically-exposed persons (**PEPs**).

The UAE Central Bank is also tasked with sponsoring anti-money laundering activities in the UAE. The UAE financial intelligence unit, known as the Financial Intelligence Department, is located within the UAE Central Bank and the Governor of the UAE Central Bank is also the chairman of the National Anti-Money Laundering and Combating Financing of Terrorism Committee in the UAE. In July 2019, the UAE undertook the second round of mutual evaluation of its anti-money laundering (**AML**) and combating the financing of terrorism (**CFT**) framework with a joint team of assessors from the Financial Action Task Force (the **FATF**) and the Middle East and North Africa Financial Action Task Force. The FATF noted that the elements of an effective AML and CFT system are in place but given that the required framework is relatively new it was not possible to determine the overall effectiveness of the system but that terrorist financing offences and activities are investigated and prosecuted to a large extent, and the role of the terrorist financier is generally identified. However, the FATF also noted that fundamental and major improvements are needed across the UAE in order to demonstrate that the system cannot be used for money laundering, terrorism financing and the financing of proliferation of weapons of mass destruction.

In March 2022, the FATF announced that the UAE was added to its "grey list" of high-risk jurisdictions noting that the UAE has made significant progress in relation to anti-money laundering and counter-terrorism financing since May 2020 but was still expected to make improvements in several areas including in relation to financial crime investigations. This grey list designation was removed in February 2024 after the UAE had successfully met a sufficient number of FATF recommendations.

In July 2024, Federal Decree-Law No. 7 of 2024 Amending Certain Provisions of Federal Decree-Law No. 20 of 2018 Concerning Countering Money Laundering Crimes and Combating the Financing of Terrorism and Financing of Unlawful Organizations established the National Committee for Combating Money Laundering and the Financing of Terrorism and Illegal Organisations and the Supreme Committee for Supervising the National Strategy to Combat Money Laundering and Terrorism Financing (the **Committees**). The Committees seek to expand upon the existing anti-money laundering committees.

The UAE Central Bank has intensified its enforcement of AML/CFT regulations across the financial sector. For example, in July 2025, the UAE Central Bank imposed a financial sanction of AED 3.0 million on a UAE-based bank under the Central Bank Law following regulatory examinations which revealed the compliance failures.

The UAE ranked 23rd on Transparency International's Corruption Perceptions Index 2024, which ranks 180 countries in terms of their perceived level of public sector corruption. In its 2024 Article IV Consultation with the UAE, the IMF noted the major efforts under the UAE's AML/CFT Strategy and Action plan resulted in the removal of the UAE from enhanced monitoring under the FATF.

All regulated banks in the UAE are required to present their financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Characteristics of the Banking System

The UAE banks are predominantly focused on the domestic market. With much of the economy directly or indirectly dependent on the oil sector, the UAE banks are vulnerable during long periods of low oil prices. In particular, oil revenues tend to drive levels of liquidity. There is a high degree of state involvement in the UAE banking sector, with a number of banks being controlled by the governments and/or ruling families of individual emirates.

Additionally, a number of banks have developed in the Islamic world, including in the UAE, to serve customers who wish to observe *Shari'ah* principles, including the prohibition on the charging of interest on any financial transaction. These institutions offer a range of products, which broadly correspond to conventional banking transactions but are structured to ensure that all relevant *Shari'ah* principles are complied with. The principal Dubai-based Islamic banks are Dubai Islamic Bank and Emirates Islamic Bank.

Structure of the Banking System

Banking institutions in the UAE fall into a number of categories, as defined by the UAE Central Bank. Domestic banks, also known as "local" banks, of which there were 23 commercial banks and one investment bank (institutions which may not accept deposits with maturities of less than two years but which may borrow from their head offices or other banks and the financial markets) as at 31 December 2024, are required to be public shareholding companies with a minimum share capital of AED 40 million.

Licensed foreign banks, of which there were 27 commercial banks and 11 wholesale banks (which function in a similar manner to commercial banks, except that they are prohibited from accepting deposits from individuals) at 31 December 2024, are required to demonstrate that at least AED 40 million has been allocated as capital funds for their operations in the UAE. The UAE Central Bank also permits other financial institutions (institutions whose principal functions are to extend credit, carry out financial transactions, invest in moveable property and other activities but are not permitted to accept funds in the form of deposits), investment banks (institutions which may not accept deposits with maturities of less than two years but which may borrow from their head offices or other banks and the financial markets) and financial and monetary intermediaries (money and stock brokers).

Regulatory Developments

The strategic objective of the UAE Central Bank is to ensure that the regulatory framework for financial institutions under its supervision is designed to foster sound and robust financial institutions, protect consumers and enable the financial sector to develop with prudence. The UAE Central Bank has a significant regulatory reform programme underway and is reviewing and updating existing regulations so that they are in line with international best practice and take into account the specifics of the structure of the UAE economy and market.

The regulatory reforms introduced by the Basel Committee for Banking Supervision under the Basel III framework (**Basel III**) have guided the development of the capital and liquidity regulations for banks operating in the UAE (see "*—Capital*") below. Enhancing consumer protection will also remain a priority for the UAE Central Bank in the development of the regulatory framework. Given the regional importance and recent growth of the financial services industry in the UAE, the UAE Central Bank seeks to prioritise the adoption of internationally agreed regulatory standards. The UAE Central Bank is fully committed to strengthening the regulation, supervision and practices of banks in line with international regulatory standards.

In its 2024 annual report, the UAE Central Bank has highlighted seven actionable pillars in relation to its three year strategy which commenced in 2024: (i) support UAE competitiveness, diversity and growth in the financial sector in line with future economic trends; (ii) establish robust and innovative financial market infrastructure and support shaping the future of the UAE's financial technology and digitalisation journey; (iii) enhance monetary and financial stability; (iv) advance the regulatory and supervisory framework for licensed financial institutions; (v) enhance trust and confidence in the UAE's financial services sector; (vi) strengthen the role of the insurance sector in providing the necessary protection for society and the economy; and (vii) attract, retain and empower top talent and provide efficient and effective corporate services and digital infrastructure.

Recent new laws, regulations and developments announced by the UAE Central Bank relevant to the banking sector include:

- The UAE Central Bank has published regulations relating to non-bank financial institutions and digital payments. Since the new stored value facilities and new crowd lending regulations were issued in 2020 and the SME Market Conduct Regulation was issued in 2021 to promote best practices among licensed financial institutions engaging with SMEs, the UAE Central Bank has since issued the Open

Finance Regulation, the first of its kind, to ensure the soundness and efficiency of open finance services, encourage innovation, enhance competitiveness, achieve consumers' interests and reinforce the UAE's status as a leading financial technology hub.

- The UAE Central Bank has commenced work on a bank recovery and resolution framework. New consumer protection regulations were published in early 2021. Consultation on a new regulatory framework for Islamic finance in the UAE was completed in 2020 and a number of new regulations giving effect to the framework were issued in 2020. During 2024, the UAE Central Bank advanced plans to implement a resolution regime with a focus on the drafting of regulations in respect of resolution of supervised entities and resolution funding.
- In March 2022, Cabinet Resolution No. 24 of 2022 was published, amending Cabinet Resolution No. 10 of 2019 (as amended) and further enhancing the AML Law by for example, including broader coverage of virtual assets.
- In March 2023, the UAE Central Bank and other financial regulators in the UAE, launched a public consultation on "principles for the effective management of climate-related financial risks". The consultation set out proposed principles to integrate and manage financial risks arising from climate change. Such initiative is tied to the UAE Sustainable Finance Framework 2021-2031.
- In June 2024, the UAE Central Bank introduced a Payment Token Services Regulation that establishes new standards for stablecoins oversight in the UAE. The regulation addresses three fundamental areas: Payment Token Issuance, Payment Token Custody & Transfer, and Payment Token Conversion and offers a balance between innovation and regulatory protection, providing guidelines for stablecoin usage in payments whilst ensuring a secure digital asset ecosystem.
- The UAE Central Bank has completed the first phase of implementing the "Digital Dirham", the UAE's Central Bank Digital Currency (CBDC), first announced in 2021, making substantial progress in designing, building, testing and deploying the Digital Dirham as a universal payment instrument for retail, wholesale and cross-border use. The first Digital Dirham was also issued as legal tender on the UAE Central Bank's bespoke issuance platform, when Sheikh Mansour bin Zayed Al Nahyan initiated the first cross-border Digital Dirham payment on the mBridge minimum viable product platform in January 2024.
- The Aani Instant Payment Platform was adopted in 2024, enabling customers to transfer funds up to AED 50,000 immediately and conveniently on a 24/7 basis.
- The UAE Central Bank is collaborating with the Bank of International Settlements (BIS) Innovation Hub, central banks, and global financial institutions on a project that aims to connect open finance infrastructures of multiple jurisdictions to advance cross-border interoperability for financial institutions and businesses through a trusted network. This seeks to minimise challenges that businesses face in trade finance when seeking financial products, such as letters of credit, trade credit insurance and supply chain financing from financial institutions.
- In 2024, the UAE Central Bank established "Sanadak," the first legally established independent Ombudsman Unit in the Middle East and North Africa, aligned with global best practices, aiming to handle disputes efficiently and swiftly, reducing the need for litigation, establishing clear rules of engagement between licensed financial institutions and their customers, increasing customer satisfaction, enhancing consumer trust and protection, and improving government services and competitiveness indicators.
- The UAE Central Bank also intends to promote digital transformation in the UAE's financial services sector and increase financial inclusion through the use of digital IDs and artificial intelligence to improve monitoring and compliance. The UAE Central Bank in partnership with the COP28 Presidency and the BIS launched the COP28 TechSprint to advance technology innovation for sustainable finance with a focus on artificial intelligence, blockchain, and sensory technologies. Throughout 2024, significant progress was made with key insights outlined in a report on "Innovative Technologies for Sustainable Finance" issued in 2024. The UAE Central Bank has also implemented a proof of concept, in 2024, of one of the winning solutions of the COP28 TechSprint in its modelling of climate-related financial risks.
- In 2024, the UAE Central Bank, as part of the updated Finance Companies Regulation, issued a regulatory framework for short-term credit which encompasses buy-now-pay-later services and sets out consumer protection measures and operational guidelines for the providers.
- In 2024, the UAE Central Bank introduced the Shari'ah Compliance Function (SCF) requirements, which made it mandatory for all Islamic banks to establish robust frameworks for governance, monitoring, reporting, and control to ensure strict adherence to *Shari'ah*

principles across all activities. The UAE Central Bank also issued a guidance note in April 2025 to support Islamic financial institutions in implementing *Shari'ah* principles through assessing internal controls and staff awareness.

- In 2024, the UAE Central Bank introduced the Insurance Brokers' Regulation, effective from February 2025, which sets out guidelines for licensing and supervising insurance brokers in the UAE. This ensures brokers maintain financial soundness, adhere to governance practices and manage risks.

Capital

The UAE Central Bank issued regulations which took effect in February 2017 to ensure that the capital adequacy of all banks operating in the UAE is in line with revised rules outlined by the Basel Committee on Banking Supervision in Basel III, a global regulatory framework for more resilient banks and banking systems. Under the Basel III capital framework, banks are required to maintain a minimum Common Equity Tier I capital ratio of 7.0 per cent, a revised minimum Tier I capital requirement of 8.5 per cent. and a total capital requirement of at least 10.5 per cent. It also introduced a capital conservation buffer at 2.5 per cent. of risk-weighted assets, surcharges for domestic systemically important banks (which are 1.5 per cent. of risk-weighted assets from 1 January 2019) and a countercyclical buffer, which is currently set at zero. Implementation of the Basel III liquidity standards published in 2015 is ongoing. The LCR has been introduced at 100 per cent. since 1 January 2019.

In November 2020, the UAE Central Bank issued the "Regulations re Capital Adequacy" standards, pursuant to which the following standards became effective as of August 2021: Tier Capital Supply, Tier Capital Instruments, Pillar 2 - ICAAP, Credit Risk, Market Risk and Operational Risk. The standards on credit risk, market risk, operational risk and other remaining capital standards were initially issued on 7 January 2020 and were supposed to become effective on 30 June 2020 but were postponed due to COVID-19. The UAE Central Bank decided to implement the remaining capital standards in a phased-in approach instead, starting with the standards on credit, market and operational risk, which became effective in the second quarter of 2021 (phase 1). The standards on counterparty credit risk, equity investment in funds, securitisations, leverage ratio and Pillar 3 (except for credit value adjustment (CVA)) became effective in the fourth quarter of 2021 (phase 2). The remaining standard on CVA and Pillar 3 for CVA became effective from 30 June 2022, completing the Basel III implementation in the UAE.

While the calculation of capital adequacy ratios in the UAE follows the BIS guidelines, claims on or guaranteed by GCC central governments and central banks are risk weighted at zero per cent. (provided such exposures are both denominated and funded in the domestic currency of the relevant sovereign bank and the supervisory authority of that sovereign has adopted such preferential treatment for exposures to its own sovereign and central bank). Claims on GCC government non-commercial public sector entities (**PSEs**) are risk-weighted according to the same as that for banks and unrated non-commercial PSEs qualify for a 50 percent. risk weight.

Banks in the UAE are required to transfer 10 per cent. of profit each year into a statutory reserve until this reaches 50 per cent. of capital. Distributions cannot be made from this reserve, except in special legally defined circumstances. All dividends paid by a finance company (i.e., a conventional finance company and/or an Islamic finance company) must obtain approval from the UAE Central Bank for any proposed dividend distribution.

The Basel III total capital adequacy ratio of all UAE national banks was 17.2 per cent., 17.4 per cent., 17.9 per cent. and 17.8 per cent. as at 31 December 2021, 2022, 2023 and 2024, respectively.

The following table sets out the capital adequacy ratio of all UAE national banks as at 31 December in each of the years 2021 to 2024.

	2021	2022	2023	2024
	(per cent.)			
Total capital adequacy ratio	17.2	17.4	17.9	17.8
Tier I capital adequacy ratio	16.1	16.2	16.6	16.4

Source: UAE Central Bank

Liquidity

Most UAE banks are funded through on-demand or time-based customer deposits made by UAE private individuals or UAE private sector companies. Together, these deposits constituted 67.6 per cent. of total deposits (excluding inter-bank deposits, government deposits and commercial prepayments) of the UAE banking sector as at 31 December 2024. Government and public sector deposits contributed 23.8 per cent. of total deposits (excluding inter-bank deposits and bank drafts but including commercial prepayments) as at 31 December 2024. Non-resident and other sources contributed 8.5 per cent. of total deposits (excluding inter-bank deposits and bank drafts but including commercial prepayments)

as at the same date. According to the UAE Central Bank, total deposits in the banking system recorded an increase of 12.9 per cent. in 2024. The growth in aggregate deposits was driven by strong inflows from the private corporate and retail sectors.

There is currently no formal deposit protection scheme in the UAE but no bank has, so far, been permitted to fail. However, from time to time authorities may enact restructuring and other measures to protect liquidity. For instance, the UAE Central Bank has established a certificates of deposit repurchase facility under which banks can use certificates of deposit as collateral for dirham or US dollar funding from the UAE Central Bank.

In order to enhance the prudential liquidity framework for banks operating in the UAE, the UAE Central Bank has introduced liquidity regulations, which emphasise the need for each bank to have a proper liquidity risk management framework in place to minimise the likelihood of a liquidity stress occurring and also minimise the impact on each bank should such a stress occur. In implementing such a framework, the UAE Central Bank requires each bank to hold an amount equivalent to 10 per cent. of its total balance sheet liabilities (excluding those included in regulatory capital) in high quality liquid assets to ensure that they will be able to meet their individual liquidity needs on an on-going basis. The regulations provide for the introduction of the Basel III liquidity standards to be applied to banks approved by the UAE Central Bank.

Provisions and Insolvencies

Total provisions recorded by banks in the UAE increased from AED 156.3 billion (or 4.7 per cent. of total UAE bank assets) as at 31 December 2021 to AED 156.6 billion (or 4.3 per cent. of total UAE bank assets) as at 31 December 2022, before decreasing to AED 140.8 billion (or 3.5 per cent. of total UAE bank assets) as at 31 December 2023 and to AED 128.2 billion (or 2.8 per cent. of total UAE bank assets) as at 31 December 2024.

In order to ensure that banks correctly manage credit risk, classify their loans and thus accurately report their profit or loss, the UAE Central Bank issued Circular No 3/2024 (repealing and replacing Circular No 28/2010)(the **Credit Risk Management Regulation**). Under the Credit Risk Management Regulation, banks are required to implement a process to estimate and document provisions associated with each credit facility in all stages and in all credit portfolios, supported by sufficient organisational resources. The provisioning process must be documented, organised and approved by senior management and the board of the bank, and fully integrated into the bank's overall risk management process. The policies and processes related to provisioning must ensure that provisions and write-offs are timely and reflect realistic repayment and recovery expectations, including appropriate expectations about future credit losses. The methodologies and levels of provisions and write-offs must be subject to an effective review and validation process by a function independent from the relevant risk-taking function.

Large Exposures

The UAE Central Bank has adopted certain rules designed to ensure that banks' credit policies are sound and that undue risks do not arise from excessive concentration of credit to a single counterparty or a group of connected counterparties, thereby safeguarding the relevant bank's solvency.

In June 2023, the UAE Central Bank issued Circular No. 1/2023 (the **Large Exposures Notice**), an updated regulation which set percentage limits for banks' maximum exposures relative to the size of their tier 1 capital. While exposures to any single counterparty or group of connected counterparties are generally limited to 25 per cent. of tier 1 capital, the UAE Central Bank has set more restrictive limits for transactions with related parties and for the exposures of any global systemically important bank to any other global systemically important bank. Exposures to a limited scope of sovereign counterparties are exempted from this limit, as are intraday interbank exposures. The UAE Central Bank monitors banks' large exposures as part of its ongoing banking supervision and examination process.

Money Exchanges

In January 2014, the UAE Central Bank issued regulations in relation to the licensing and monitoring of money exchange businesses. Such regulations were cancelled and replaced by UAE Central Bank Circular No. 7 of 2025 (the **Exchange Business Regulation**). Under the Exchange Business Regulation, licences for money exchange businesses will only be granted once the following conditions are met: (i) paid-up capital must be not less than AED 2,000,000 for carrying on purchase, sale and exchange of foreign currencies in the form of bank notes, coins and travellers cheques, and not less than AED 5,000,000 for carrying on remittance business within and outside the UAE in addition to sale and purchase of foreign currencies and travellers cheques, and not less than AED 10,000,000 for carrying on payment of wages through connecting to the UAE Central Bank's system in addition to remittance business and sale/purchase of foreign currencies and travellers cheques, and not less than AED 50,000,000 if the legal status of the licensee is an LLC, regardless of the activity; (ii) the applicant must be a UAE national of not less than 21 years of age with full mental capacity and in case of applications made by companies the share of UAE nationals in the capital of the company

must not be less than 60 per cent. of the total paid up capital; and (iii) a licensed person may not transfer ownership of the licence, for remuneration or otherwise, to any other party.

Federal Debt Management

UAE Federal Law No. 9 of 2018 Concerning Public Debt as amended by UAE Federal Decree-Law No. 27 of 2022 (the **Federal Public Debt Law**) permits the UAE Federal Government to issue sovereign debt through the sale of bonds or other debt instruments, which is intended to support the UAE Central Bank's in liquidity management in the UAE banking system and is intended to help the UAE banking sector meet international liquidity rules. In addition, the Federal Public Debt Law is intended to enable banks operating in the UAE to purchase government bonds in dirhams or foreign currencies, which will help them comply with Basel III requirements. The Federal Public Debt Law also expressly permits the UAE Federal Government to provide guarantees on behalf of federal government authorities and corporations which are wholly owned by the UAE Federal Government.

The Federal Public Debt Law established a federal Public Debt Management Office, which has various support roles within the UAE Ministry of Finance, including the following:

- responsibility for proposing public debt management strategies and policies in coordination with the UAE Central Bank, implementing the strategies and policies approved by the Cabinet, and providing recommendations on issuance of public debt instruments;
- monitoring financial risks as well as other risks associated with issuing and trading any public debt instruments, and proposing solutions to manage and control these risks;
- advising the Minister of Finance on investments involving any public debt surplus, identifying risk levels on financing or issuing any guarantees for government projects as well as playing an important role in the development of policies and procedures created to manage and reduce risks in the public debt portfolio;
- working closely with the UAE Central Bank with regard to the management of the issuance and sale operations of government bonds, sukuk, treasury bills, and any other public debt instruments;
- setting short and long-term objectives for the UAE's public debt management;
- issuing reports on the management and implementation of public debt; and
- coordinating with local governments in each emirate to support and develop a highly efficient primary and secondary financial market by issuing public debt instruments in the state, in which each local government shall establish a public debt office if local public debt instruments are issued.

In 2024, the UAE Federal Government issued UAE Federal Decree-Law No. 15 of 2024 on the Collection of Debts of Federal Entities (repealing Federal Decree No. 15 of 2018) (the **Revenue Collection Law**). The Revenue Collection Law aims to (i) organise and govern the measures for collecting debts of federal entities; (ii) enable federal entities to carry out competencies and functions related to the collection of their debts in accordance with a clear and transparent work system and procedures; and (iii) achieve sustainable development and growth for public services and facilities.

The Federal Government (through the Ministry of Finance) established a Global Medium Term Note Programme in September 2021 under which it has conducted the following issuances:

- in October 2021, the Federal Government issued U.S.\$4.0 billion in principal amount of the Notes under the programme across three tranches: (i) U.S.\$1.0 billion 2.000 per cent. Notes due 2031; (ii) U.S.\$1.0 billion 2.875 per cent. Notes due 2041; and (iii) U.S.\$2.0 billion 3.250 per cent. Notes due 2061;
- in July 2022, the Federal Government issued a further U.S.\$3.0 billion in principal amount of the Notes under the programme across two tranches: (i) U.S.\$1.75 billion 4.050 per cent. Notes due 2032; and (ii) U.S.\$1.25 billion 4.951 per cent. Notes due 2052;
- in September 2023, the Federal Government issued U.S.\$1.5 billion 4.917 per cent. Notes due 2033; and
- in July 2024, the Federal Government issued U.S.\$1.5 billion 4.857 per cent. Notes due 2034.

In addition, in May 2022, the Federal Government (through the Ministry of Finance), established a UAE dirham Treasury Bonds Programme (**T-Bond**). In May 2023, the Federal Government also established a UAE dirham Treasury Sukuk Programme (**T-Sukuk**). By September 2024, the Federal Government had issued AED 25 billion in T-Bonds and T-Sukuk thereunder.

Credit Information

Al Etihad Credit Bureau (**AECB**) is a UAE Federal Government company specialised in providing UAE based credit reports and other financial information. AECB commenced operations in 2014 upon receiving formal approval from the Cabinet of its regulations and its charges for producing credit reports. AECB has approached all UAE-based banks to sign data sharing agreements to enable the provision of customer credit information, with the majority having entered into such agreements and/or made successful initial data submissions to AECB by the time AECB commenced operations.

Fintech Initiatives

The UAE Banking Federation (**UBF**), through its digital banking and information security committees, is playing a leading role in the expansion of fintech solutions into the UAE's banking sector. Key initiatives from the UBF include the introduction of blockchain technology to enhance KYC processes, boosting cybersecurity, the use of artificial intelligence in areas such as customer service, data analysis and decision-making, and Emirates Digital Wallet – a company owned by 16 shareholding banks and fully sponsored by the UBF, which aims to facilitate a society-wide transformation from physical money to digital transactions.

The UAE Central Bank also intends to promote digital transformation in the UAE's financial services sector and increase financial inclusion through the use of digital IDs and artificial intelligence to improve monitoring and compliance. The UAE Central Bank in partnership with the COP28 Presidency and the BIS launched the COP28 TechSprint to advance technology innovation for sustainable finance with a focus on artificial intelligence, blockchain, and sensory technologies. Throughout 2024, significant progress was made with key insights outlined in a report on "Innovative Technologies for Sustainable Finance" issued in 2024. The UAE Central Bank has also implemented a proof of concept, in 2024, of one of the winning solutions of the COP28 TechSprint in its modelling of climate-related financial risks. For additional information regarding other fintech initiatives, see "*Monetary and Financial System—Regulatory Developments*".

In 2022, Dubai Law No. 4 of 2022 Regulating Virtual Assets in the Emirate of Dubai announced the approval of a Dubai virtual asset regulation law and the establishment of the Virtual Assets Regulatory Authority (**VARA**) tasked with (i) organising the issuance and trading of virtual assets and tokens; (ii) organising and authorising virtual asset service providers; (iii) ensuring high standards of protection for beneficiaries' personal data; (iv) organising the operation of virtual asset platforms and portfolios; and (v) monitoring transactions and preventing virtual asset price manipulation. VARA will be responsible for licensing and regulating the virtual assets sector across Dubai's mainland and the free zone territories (excluding DIFC). In 2024, the SCA signed a cooperation agreement with VARA under which they agreed to set rules and procedures for licensing and supervising virtual asset service providers (VASPs) and any related activities, services or associated transactions.

Consumer Loan Regulation and Mortgage Cap Regulation

The UAE Central Bank introduced regulations regarding bank financings and other services offered to individual customers by way of a circular dated February 2011 (the **Retail Circular**) and a notice that entered into force in December 2013 as amended by the UAE Central Bank Board of Directors' Resolution No. 31/2/2020 (together, the **Mortgage Regulations**). These regulations, among other things, limit the fees and interest/profit rates which banks in the UAE can charge to retail customers and impose maximum finance/income and finance to value ratios for retail products such as residential mortgage loans. The UAE Central Bank revises the finance-to-value ratios under the Mortgage Regulations from

time to time. Currently, mortgage finances for non-nationals should not exceed 80 per cent. of the property value for a first purchase of a home with a value of less than AED 5 million and, for a first purchase of a home with a value greater than AED 5 million, should not exceed 70 per cent. of the property value. For the purchase of a second or subsequent home, the limit for non-nationals is set at 60 per cent. of the property value (irrespective of the value of the property in question). The corresponding limits for UAE nationals are set at 85 per cent. in respect of a first purchase of a home with a value less than or equal to AED 5 million, 75 per cent. for a first home with a value greater than AED 5 million and 65 per cent. of the property value for a second or subsequent purchase (irrespective of the value of the property).

UAE Bankruptcy Law

On 1 May 2024, Federal Decree-Law No. 51 of 2023 Promulgating the Financial and Bankruptcy Law was published (the **New Bankruptcy Law**), replacing Federal Decree No. 9 of 2016 Concerning Bankruptcy (as amended). The New Bankruptcy Law provides a legal framework to help distressed companies in the UAE to avoid bankruptcy and liquidation through different mechanisms which include: consensual out-of-court financial restructuring; composition procedures; financial restructuring; the potential to secure new loans under terms set by the law and conversion to declaration of bankruptcy and liquidation of the debtor's assets. The New Bankruptcy Law excludes banks, financial institutions, and insurance companies licensed by the UAE Central Bank. Instead, these entities are subject to the UAE Central Bank's Recovery Planning Regulation, effective 29 December 2023, which provides an insolvency and rescue framework for such institutions.

UAE Insolvency Law

In November 2019, UAE Federal Decree-Law No. 19 of 2019 on Insolvency (the **Insolvency Law**) came into effect. The Insolvency Law provides protections to individuals that are in financial distress and unable to settle their debts (as opposed to the Bankruptcy Law, which regulates commercial companies and sole traders). The Insolvency Law introduces the "voluntary settlement" process, which protects the debtor from insolvency by putting in place a settlement plan, while enabling the debtor to continue to have control over managing its estate and to carry out its activities during the settlement process. The Insolvency Law also provides streamlined insolvency procedures, which can either be initiated by the court (if it rejects or orders the voluntary settlement plan to be void), the insolvent debtor or creditors with claims amounting to AED 200,000 or more. Once the court issues an order to commence the insolvency proceedings, all debts, whether secured or not, become due and payable. The court may order, upon its discretion or based on the request of the debtor, the suspension of all criminal proceedings pertaining to any bounced cheques issued by the debtor and suspension of all enforcement and legal claims filed against the debtor. Proceeds of the liquidation of assets are distributed to creditors pursuant to their ranking.

Insurance

The insurance sector plays an important role in the UAE economy, not only through its direct contribution to the economy but also by facilitating the operation of other sectors such as logistics, services, health and transport. The investment of premiums by the insurance sector in the UAE economy supports economic development and maintains positive competitiveness between insurance companies. According to the UAE Central Bank, the gross paid claims by insurance companies during the year ended 2024 increased to AED 42.9 billion from AED 31.6 billion in the previous year. This was driven partly by flooding in many parts of the UAE, in particular in April 2024. Additionally, the total assets of UAE insurance companies reached AED 142.9 billion at the end of 2024, compared to AED 130.3 billion in 2023.

The insurance sector in the UAE is overseen by the UAE Central Bank (having previously been overseen by the Insurance Authority established by UAE Federal Law No. 6 of 2007 Regarding the Establishment of the Insurance Authority and Regulation of Insurance Operations (the **Original Insurance Law**)).

In 2023, Federal Decree-Law No. 48 of 2023 Regulating Insurance Activities was issued (albeit implemented in 2024), repealing the Original Insurance Law (the **New Insurance Law**), along with the Fitness and Propriety Regulation and Standards. The New Insurance Law was necessitated by the transfer of responsibility for the supervision of the insurance sector to the UAE Central Bank following its merger with the Insurance Authority pursuant to Federal Decree-Law No. 25 of 2020 and the broader changes to UAE legislation in respect of commercial companies and insolvency. The New Insurance Law also set out the minimum requirements to ensure that those who hold designated functions and other key positions within licensees meet established criteria which support good governance. It also provides significant enhancements to the supervisory and enforcement powers of the UAE Central Bank and an updated dispute resolution mechanism for insurance claims. The Insurance Brokers' Regulation was also introduced which set out the conditions for licensing, regulating and supervising the operations of insurance brokers (see "*Financial and Insurance Services—Regulatory Developments*" above).

According to the UAE Central Bank, written premiums of all types of insurance amounted to AED 65.1 billion in 2024, an increase of 22.0 per cent. compared to AED 53.4 billion in 2023.

As at 31 December 2024, there were 59 insurance companies operating in the UAE (comprising 33 national insurance companies and 26 foreign insurance companies) with a total employee count of 9,780, as well as 22 insurance agents, 163 insurance brokers (comprising 159 national brokers and 4 foreign brokers), 52 insurance consultants, 146 loss adjusters, 74 actuaries and 22 third-party administrators.

The following table sets out the UAE total written premiums by value for each of the years 2021 to 2024:

	2021	2022	2023	2024
		(AED millions)		
General insurance premiums	32,940	37,107	43,837	54,069
Life insurance premiums	11,377	10,140	9,541	11,042
Total premiums	44,317	47,247	53,378	65,111

Source: UAE Central Bank

In November 2013, Dubai Law No. 11 of 2013 Concerning Health Insurance in the Emirate of Dubai (the **Health Insurance Law**) was published, requiring all employers in Dubai to have in place compliant health insurance cover for their employees. The law was implemented with the aim of ensuring that every national and resident in Dubai has essential health insurance coverage and access to essential health services. The Health Insurance Law sets out the roles and responsibilities of each stakeholder involved with the provision and implementation of health insurance in Dubai. The Health Insurance Law also sets out a framework for insurance companies to follow, and only registered insurance companies will be able to provide insurance schemes and packages. Implementation of the insurance coverage under the Health Insurance Law commenced in 2014 and was rolled out in phases, with the final phase completed in March 2017. In 2024, the UAE Cabinet also approved a decision to introduce a mandatory health insurance system across the UAE for private sector employees and domestic workers. As of 1 January 2025, employers are required to purchase the new health insurance policy as a prerequisite for issuing or renewing residency permits through the DubaiCare Network or through any of the other approved suppliers. This excludes those with valid work permits dated before 1 January 2025. However, the insurance must be purchased upon renewal of residency permits.

Shari'ah compliance

The Central Bank Law requires financial institutions conducting *Shari'ah* compliant activities licensed by the UAE Central Bank to operate such activities in compliance with the rules, standards and general principles established by the Higher Shari'ah Authority and, in certain circumstances, requires such financial institutions to obtain the consent of the Higher Shari'ah Authority before undertaking certain *Shari'ah* compliant licensed financial activities.

Capital Markets

The capital markets in the UAE are regulated by a number of entities including the SCA, which licenses intermediaries to trade on the DFM and the Abu Dhabi Securities Exchange (**ADX**). The SCA is a UAE Federal Government organisation but has financial, legal and administrative independence. According to the UAE Central Bank, the UAE's capital markets witnessed a significant increase in activity during 2024 and the combined market capitalisation of the ADX and the DFM exceeded AED 3.9 trillion driven by new listings and an increase in market prices, particularly on the DFM.

The other significant stock exchange in the UAE is Nasdaq Dubai (based in the DIFC), which commenced operations in September 2005. In July 2010, the DFM completed the acquisition of Nasdaq Dubai from Borse Dubai Limited and the Nasdaq OMX Group. Subsequent to the transaction, both Nasdaq Dubai and the DFM operate as two distinct markets that are subject to different regulatory frameworks. Nasdaq Dubai is regulated by the DFSA and the DFM is regulated by the SCA.

In 2021, the Securities and Exchange Higher Committee was established to develop the vision for the financial sector and evaluate plans and policies to meet strategic objectives, with a focus on increasing liquidity in the markets, encouraging innovative financial products and solutions and attracting new digital assets to operate from Dubai. In October 2021, during the first meeting of the Securities and Exchange Higher Committee, the Deputy Ruler of Dubai, Sheikh Maktoum bin Mohammed, announced the formation of a Dubai Markets Supervisory Committee and the formation of two specialised courts within the Commercial Court to settle securities disputes starting from January 2022. In addition, the Deputy Ruler of Dubai announced the intended listing of 10 government and state-owned companies on the DFM as part of accelerating new listings in various sectors including energy, logistics and retail. Following this announcement, DFM initial public offerings have since been conducted by DEWA, Dubai Taxi Company, TECOM Group, Salik, Union Coop, Empower, Taaleem Holdings, Al Ansari Financial Services, Parkin, Spinneys, Talabat and Dubai Residential REIT.

Since 2022, the SCA has issued new regulations enabling special purpose acquisition companies to list on the ADX or DFM, new crowdfunding regulations, new AML/CFT regulations as well as new rules allowing cooperative associations to be listed on financial markets. In addition, effective from January 2022, Dubai Decree No. 3 of 2021 Concerning the Listing of Stocks of Joint-stock Companies on the Securities Markets in the Emirate of Dubai requires (i) all Dubai public joint stock companies (including in DIFC) to list their shares on an exchange in Dubai; (ii) all Dubai licensed private joint stock companies (including in DIFC) that wish to list their shares to first list their shares on an exchange in Dubai; and (iii) all other non-Dubai UAE public joint stock companies (excluding public joint stock companies established under federal laws) to list on a Dubai exchange within one year of their assets or financial revenues becoming 50 per cent. or more based in or derived from Dubai. Furthermore, pursuant to SCA's Board of Directors Decision no. 2/R.M of 2024, the SCA enacted significant amendments to its corporate governance rules for public joint stock companies, including revised board composition and independence criteria, an expanded definition of related parties and enhanced audited committee reporting.

According to the UAE Central Bank, in 2024, the capital markets sector navigated a shifting risk environment due to the rapid expansion of virtual assets and geopolitical and macroeconomic uncertainties. As a result, the SCA in partnership with the VARA introduced a comprehensive regulatory framework which emphasises robust anti-money laundering standards and investor protection. The launch of an independent clearing house and a dedicated depository centre also intends to improve counterparty risk management and settlement stability.

Dubai Financial Market

The DFM, which is now, along with Nasdaq Dubai, owned by Borse Dubai Limited, was established by the Government in 2000 as an independent entity and operates as a market for the listing and trading of shares, bonds and investment units issued by companies, investment funds and other local or foreign financial institutions that conform to its listing requirements.

The DFM Index stood at 5,159 as at 31 December 2024 compared to 4,060 as at 31 December 2023, 3,336 as at 31 December 2022 and 3,196 as at 31 December 2021, reflecting an increase in capital markets activity in the UAE. The total market capitalisation of the DFM Index reached AED 906.9 billion as at 31 December 2024, compared to AED 687.5 billion as at 31 December 2023, AED 582.0 billion as at 31 December 2022 and AED 410.0 billion as at 31 December 2021.

The following table sets out the number of traded shares, the value of traded shares, the number of executed transactions on the DFM and the closing price of the DFM Index as at 31 December in each of the years 2021 to 2024:

	2021	2022	2023	2024
Number of Traded Shares (<i>millions</i>)	49,969	38,530	52,547	51,851
Value of Traded Shares (<i>AED millions</i>)	72,317	90,036	101,143	106,714
Number of Trades	874,434	1,443,852	1,916,360	2,550,223
Market Capitalisation (<i>AED millions</i>)	409,952	581,976	687,522	906,913
DFM Index Year-End Index Closing Price	3,196	3,336	4,060	5,159

Source: DFM

The value of traded shares on the DFM increased by 5.5 per cent. to AED 106.7 billion in 2024 from AED 101.1 billion in 2023. The number of shares traded decreased by 1.3 per cent. to 51.9 billion in 2024 from 52.5 billion in 2023. The number of trades increased by 33.1 per cent. to 2.6 million in 2024 from 1.9 million in 2023.

Nasdaq Dubai

Nasdaq Dubai commenced operations in September 2005. Nasdaq Dubai's standards are comparable to those of leading international exchanges in New York, London and Hong Kong. Nasdaq Dubai allows regional and international issuers access to regional and international investors through primary or dual listings. Investors can access Nasdaq Dubai through a unique mix of regional and international brokers.

Nasdaq Dubai currently lists equities, equity derivatives, sukuk and conventional bonds. It also operates a Murabaha financing platform. Equity listings on Nasdaq Dubai include Depa PLC, Emirates REIT (CEIC) PLC, ENBD REIT (CEIC) PLC, Hikma Pharmaceuticals PLC and Nasdaq, Inc.. Nasdaq Dubai is also a leading listing venue for fixed income instruments with a total value of US\$138.2 billion of bonds and Sukuk listed on Nasdaq Dubai as at 31 December 2024.

PUBLIC FINANCE

Government Finance

Dubai Government Budget

The Government is organised into 30 major departments, each with specific responsibilities. The Government's budget, which is prepared on a cash basis, consolidates the individual budgets of each department. It does not consolidate the budget data for GREs except for income in respect of dividends received from Government entities (see "*—Principal Investments*" below).

The Government's budget principally incorporates revenues, recurrent expenditure, development expenditure, Dubai's contribution to the UAE Federal Government and domestic and foreign aid grants. The Government's budget also includes financing items such as loan disbursements and repayments and equity participation payments and realisations.

The Government's budget preparation process is coordinated by the DoF and typically commences in the second half of each calendar year when the individual departments are requested to submit their budgets. These budgets are reviewed, negotiated and agreed with each department and then consolidated by the DoF. Subsequently, the DoF submits the consolidated budget to the SFC, which in turn reviews and agrees the budget with the DoF before it is finally approved in mid-December of each year by the Ruler of Dubai ahead of its announcement in January.

All revenues collected by the various departments are credited to a single revenue account held by the DoF. The expenditures of each department are monitored by the DoF and reported on a periodic basis to the Director General of the DoF and the SFC. Any proposed spending beyond an allocated budget requires justification and approval. The DoF prepares annual financial statements which are audited by the emirate's Financial Audit Authority. These financial statements are not published.

In March 2016, Dubai Law No. 1 of 2016 Concerning the Financial Regulation of Government Departments in Dubai was issued, which aimed to improve management of public capital and the Government's budget, and enhance control of Government revenue, expenses and assets. The law was partially amended and superseded by Dubai Law No. 19 of 2023. The law (as amended) is applicable to all Government entities listed in the general budget, Government entities with independent budgets and entities that receive financial support from the Government. All Government entities will be required to establish an internal auditing unit, which will ensure that financial statements are reviewed and monitor the implementation of annual budgets. The law (as amended) also regulates subsidies, grants and donations by Government entities.

Value Added Tax

Pursuant to Federal Decree-Law No. 8 of 2017 on Value Added Tax (as amended) (the **VAT Law**), and in accordance with the consensus reached in November 2016 between the GCC states through the Common VAT Agreement of the States of the Gulf Cooperation Council, VAT on certain goods and services became effective across the UAE as of 1 January 2018. The VAT Law outlines, among other things, the tax rate, responsibility for tax and taxable goods and services.

The Federal Tax Authority (established pursuant to UAE Federal Law by Decree No. 13 of 2016 Concerning the Establishment of the Federal Tax Authority), is the authority responsible for managing and collecting VAT and related fines, distributing tax generated revenues and applying tax related procedures in force in the UAE.

Pursuant to the VAT Law, the VAT rate is currently fixed at 5 per cent. and the VAT Law also outlines specifically exempted sectors, zero rated services and exempted designated zones. The VAT Law contemplates that the specific details relating to the application of VAT will be prescribed in supplementary implementing regulations issued from time to time. One such implementing regulation, issued by the Cabinet through Decision 59 of 2017, relates to the clarification of exempted designated free zones. These are fenced free zones with special controls on goods and services in which VAT will not apply and include nine free zones in Dubai: (1) Jebel Ali Free Zone (North-South); (2) Dubai Cars and Automotive Zone; (3) Dubai Textile City; (4) Free Zone Area in Al Quoz; (5) DAFZA Industrial Park Free Zone - Al Qusais; (6) Dubai Aviation City; (7) Dubai Airport Free Zone; (8) International Humanitarian City – Jebel Ali; and (9) Dubai CommerCity.

In January 2018, the Cabinet announced that distribution of the UAE's VAT revenues would be split on a 70:30 ratio between the UAE's local and federal governments. 70 per cent. of total VAT revenues would be distributed among the local governments and would primarily be used for facilitating services supporting UAE residents and enhancing community development. The balance of VAT revenues will be used by the UAE Federal Government as part of the UAE's federal budget.

Excise Tax

Excise tax was introduced across the UAE in October 2017 pursuant to Federal Decree-Law No. 7 of 2017 on Excise Tax and is aimed at reducing the consumption of unhealthy and harmful commodities while also raising revenues for the UAE Federal Government that can be spent on beneficial public services.

Since 1 October 2017, excise tax has been levied at a rate of 50 per cent. on carbonated drinks; 100 per cent. on energy drinks; and 100 per cent. on tobacco products. Since 1 December 2019, excise tax has also been levied at a rate of 100 per cent. on electronic smoking devices and liquids used in such devices; and 50 per cent. on sweetened drinks.

Income Tax

The UAE does not levy income tax on individuals.

Corporate Tax

On 31 January 2022, the Ministry of Finance announced that a federal corporate income tax would be introduced in the UAE. On 9 December 2022, the UAE released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the **CIT**). The CIT applies for fiscal years starting on or after 1 June 2023. The CIT regime applies to all businesses in the UAE except for the extraction of natural resources, which will remain subject to taxation at an emirate-level. The CIT will also apply to individuals to the extent they hold a business licence or are permitted to carry out professional business activities in the UAE as well as to banking operations in the UAE. However, corporate tax incentives currently offered to free zone businesses will remain in place provided that the relevant rules and regulations of the independent free zones are complied with. The applicable corporate income tax rates under the CIT are:

- 0 per cent. rate on taxable income up to AED 375,000; and
- 9 per cent. rate on taxable income above AED 375,000.

The CIT also requires taxable persons to maintain all records and documents for a minimum of seven years following the end of the relevant tax period to the extent such documents relate to information to be provided in a tax return or any other document to be filed with the authority. A tax return must be filed by every taxable person within nine months from the end of the relevant tax period. Additionally, the Federal Tax Authority Decision No. 3 of 2024, issued under the CIT, sets out mandatory deadlines for all taxable persons (including companies and individuals conducting business activities above the relevant threshold) to register for corporate tax within specific timelines.

Additionally, Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises introduced a domestic minimum top-up-tax (**DMTT**) on multinational enterprises (**MNEs**). The DMTT applies to MNE groups operating in the UAE with consolidated annual revenues of at least 750 million euros in two of the last four fiscal years. Starting from fiscal years beginning on or after 1 January 2025, the DMTT ensures that low-taxed UAE entities are subject to a minimum effective tax rate of 15 per cent. in the UAE.

Furthermore, on 7 March 2025, Law No. 1 of 2024 Concerning Tax on Foreign Banks Operating in the Emirate of Dubai was issued and established a 20 per cent. annual tax on the taxable income of foreign banks operating in Dubai, including those in special development zones and free zones, but excluding those operating within the DIFC. A credit will be available for corporate tax paid in accordance with the CIT.

Budget 2025 details

The Government budgeted total revenues in 2025 of AED 97.7 billion, 15.4 per cent. lower than actual revenues in 2024, and budgeted total expenditure of AED 86.3 billion, 24 per cent. higher than actual expenditure in 2024, resulting in an overall budget surplus of AED 11.4 billion compared with an actual surplus of AED 45.9 billion in 2024 (see “—*Budget Surplus or Deficit*” below). The Dubai budget for 2025 to 2027 is the largest in the emirate's history, with revenues of AED 302.0 billion and expenses of AED 272.0 billion. The 2025 budget remains focused on enhancing social services and improving the quality of life in key sectors such as health, education, culture, and infrastructure.

The following table sets out the Government's actual revenues and expenditures in each of the years 2021 to 2024 and budgeted data for 2025:

	2021	2022	2023	2024	2025B
			(AED million)		
Non-Tax Revenue:					
Oil & Gas.....	3,668	5,496	4,356	4,252	3,500
Enterprise Profits.....	2,152	5,613	9,209	18,850	6,600
Other	36,686	49,018	61,812	67,770	59,334
Total Non-Tax Revenue.....	42,506	60,127	75,377	90,872	69,434
Tax Revenue:					
Customs	5,805	6,798	7,559	8,303	9,000
Income Tax.....	522	406	534	1,254	660
VAT and Excise Tax.....	10,184	12,059	13,759	14,982	14,000
Corporate Tax	—	—	—	—	4,566
Total Tax Revenue	16,511	19,263	21,852	24,539	28,226
Total Revenue.....	59,017	79,389	97,230	115,411	97,660
Current Expenditure:					
Wages and Salaries.....	17,766	17,278	19,339	20,110	24,100
Goods and Services	14,183	17,926	17,323	18,767	21,900
Subsidies and Transfers.....	11,580	13,558	16,387	18,552	13,900
Other	1,119	1,238	1,246	2,238	3,900
Development Expenditure.....	4,122	3,440	3,104	4,550	14,400
Debt Service Payment.....	2,722	3,064	4,689	4,122	4,400
Grants.....	1,200	1,200	1,200	1,200	1,200
Special Reserves	—	—	—	—	2,460
Total Current Expenditure.....	44,648	50,000	54,295	59,667	63,800
Total Expenditure.....	52,692	57,704	63,288	69,539	86,260
Overall Balance.....	6,325	21,685	33,941	45,872	11,400

Source: DoF

Revenue

Dubai's revenues are categorised as non-tax revenues and tax revenues. The Government's non-tax revenue constituted 72.0 per cent., 75.7 per cent., 77.5 per cent. and 78.7 per cent. of the total revenues in the years 2021, 2022, 2023 and 2024, respectively, and was budgeted to constitute 71.1 per cent. of total revenues in 2025. The Government's non-tax revenue is principally attributed to a range of fees as well as revenues from oil and gas operations and contributions made by Government entities to the Government.

Oil and gas revenues decreased during the period under review, primarily reflecting global market dynamics. In 2023, revenues declined by 20.7 per cent. compared to 2022, due to concerns over moderating global economic growth and increased supply. In 2024, revenues decreased further by 2.4 per cent. compared to 2023, driven by softened demand and higher production. For 2025, oil and gas revenues are budgeted to decrease by 17.7 per cent. compared to 2024, reflecting expectations of increased global supply, particularly from non-OPEC+ producers, together with an anticipated moderation in global economic growth.

Revenue from enterprise profits (which comprises dividends received from GREs) increased by 64.1 per cent. in 2023 compared to 2022, principally due to higher dividends from DEWA and the initiation of dividends from Salik following its IPO in 2022. This category of revenue increased by 104.7 per cent. in 2024 compared to 2023, principally due to higher distributions from ICD, reflecting stronger profitability across its portfolio companies, notably in the aviation sector. Revenue from enterprise profits is budgeted to decrease by 65.0 per cent. in 2025 compared to the actual figures for 2024, principally due to conservative budgeting assumptions.

The fee revenues which are referred to as "other" in the table above include land, property transfer and mortgage registration fees, housing fees, municipality fees, immigration and visa related fees, tourism related fees (including hotel taxes), aviation related fees, and other transport related

fees (including automobile registration fees, Nol card usage fees and parking fees). Following the initial public offering of Salik in 2022, road tolls no longer form part of this category. This category of revenues decreased as a proportion of non-tax revenues from 86.3 per cent. in 2021 to 74.6 per cent. in 2024, principally due to the continued increase in the share of enterprise profits within this category, which reduced the relative weight of service-related fees. For 2025, these revenues are budgeted to rise to 85.5 per cent. of non-tax revenues.

The Government's tax revenues comprise (i) customs duties, (ii) VAT (which was implemented from 1 January 2018) (iii) income tax on profits earned by foreign banks operating in Dubai; and (iv) as of 2024, corporate income tax (as the CIT only applied from fiscal years starting on or after 1 June 2023). There is no levy on income tax on individuals in Dubai.

Customs duties constituted 35.2 per cent., 35.3 per cent., 34.6 per cent. and 33.8 per cent. of total tax revenues in the years 2021, 2022, 2023 and 2024, respectively, and were budgeted to constitute 31.9 per cent. of total tax revenues in 2025. The decreased contribution of customs duties in 2023 and 2024 compared with 2022 is due to the increased share of income tax collection from banks during these years. Customs revenues were budgeted to increase by 8.4 per cent. in 2025 compared to actual figures for 2024 attributable to increased activities at ports and the growth in foreign trade.

Revenues from the income tax category increased by 31.6 per cent. in 2023 compared to 2022 and 134.8 per cent. in 2024 compared to 2023, principally due to higher profits reported by banks in 2023 and 2024 on account of increased economic activities. Income tax revenues are budgeted to decrease by 47.4 per cent. in 2025 compared to actual figures for 2024, reflecting the implementation of Law No. 1 of 2024 Concerning Tax on Foreign Banks Operating in the Emirate of Dubai (see "*Public Finance—Corporate Tax*") which allows foreign banks to credit federal corporate tax payments against the Dubai levy, thereby avoiding duplication of tax calculations. As a result, Dubai's net tax collections are expected to be lower, leading to a significant decline in income tax revenues in 2025.

Overall revenues to be collected by the Government were budgeted to decrease by 15.4 per cent. in 2025 as compared to the actual figures for 2024.

The following table sets out a breakdown of the Government's revenues by department in each of the years 2021 to 2024 and budgeted data for 2025:

	2021	2022	2023	2024	2025B
			(AED millions)		
Department of Finance.....	13,102	19,317	25,120	35,835	28,943
Department of Petroleum Affairs.....	3,668	5,496	4,356	4,252	3,500
Dubai Municipality.....	7,497	9,931	11,355	12,879	11,951
Dubai Airports.....	3,364	5,402	6,734	7,444	7,627
Ports & Customs.....	6,772	7,712	8,632	9,430	9,000
Dubai Police.....	1,947	2,129	2,687	3,033	3,014
Dubai Department of Economy and Tourism ⁽¹⁾	—	1,923	2,279	2,540	2,216
Department of Economic Development	968	—	—	—	—
Immigration Department.....	3,072	3,741	4,297	4,874	4,425
Road Transport Authority.....	8,537	8,953	10,424	8,691	8,500
Land Department.....	6,626	11,517	17,101	22,214	15,000
Department of Tourism & Commerce Marketing	542	—	—	—	—
Dubai Courts & Public Prosecution.....	821	673	760	749	754
Other Departments.....	2,098	2,595	3,484	3,471	2,730
Total	59,017	79,389	97,230	115,411	97,660

Source: DoF

Notes:

⁽¹⁾ The Department of Economic Development and Department of Tourism and Commerce merged to form the Dubai Department of Economy and Tourism in November 2021. pursuant to Law No. 20 of 2021.

In terms of distribution, the four largest revenue generating departments in 2024 were the DoF (AED 35.8 billion in revenues), the Land Department (AED 22.2 billion in revenues), Dubai Municipality (AED 12.9 billion in revenues) and Ports & Customs (AED 9.4 billion in revenues).

Revenues for the DoF increased by 30.0 per cent. in 2023 compared to 2022 and 42.7 per cent. in 2024 compared to 2023, principally due to the increased collection of profit from Government companies and the continued growth in VAT revenues. Revenues for the DoF are budgeted to decrease by 19.2 per cent. in 2025, principally due to the conservative forecast of enterprise profit and bank taxes which was partially offset by the budgeted CIT collection.

Revenues for the Land Department increased by 48.5 per cent. in 2023 compared to 2022, principally due to higher real estate transaction volumes reflecting the continued strength of Dubai's economy following the resumption of global trade and travel activities. Revenues for the Land Department increased by 29.9 per cent. in 2024 compared to 2023, principally due to higher collection of property related fees reflecting the continued strong performance of Dubai's real estate sector. Revenues for the Land Department are budgeted to decrease by 32.5 per cent. in 2025 compared to actual figures for 2024, primarily reflecting conservative forecasts in light of an anticipated global slowdown in economic activity.

Revenues for Dubai Municipality increased by 14.3 per cent. in 2023 compared to 2022 and 13.4 per cent. in 2024 compared to 2023, primarily driven by higher housing and commercial rental fees reflecting population growth, as well as increased hotel and restaurant revenues resulting from the rise in international visitor numbers. Revenues for Dubai Municipality are budgeted to decrease by 7.2 per cent. in 2025 compared to actual figures for 2024, principally due to conservative assumptions in light of a potential global slowdown.

Revenues for the Ports & Customs increased by 11.9 per cent. in 2023 compared to 2022 and 9.2 per cent. in 2024 compared to 2023 mainly due to higher foreign trade volumes supported by improved overall economic performance. Revenues for the Ports & Customs are budgeted to decrease by 4.6 per cent. in 2025 compared to actual figures for 2024, reflecting conservative forecasts amid expectations of a global economic slowdown.

Revenues for the RTA increased by 16.4 per cent. in 2023 compared to 2022 principally due to higher Nol card usage fees resulting from increased Metro and bus ridership, as well as growth in vehicle registration. Revenues for the RTA decreased by 16.6 per cent. in 2024 compared to 2023, principally due to the reclassification of Dubai taxi revenue following the IPO of Dubai Taxi Company, as well as lower receipts from developer contributions and associated fees under Law No. 6 of 2006 Concerning the Contribution of Beneficiaries to the Cost of Roads and Public Transport Contracts. This reflects the completion of major projects and a shift toward developer-implemented traffic solutions, which reduced the scope of RTA-implemented works and associated collections. Revenues for the RTA are budgeted to decrease by 2.2 per cent. in 2025 compared to actual figures for 2024, principally due to conservative forecasts.

Revenues for Dubai Airports increased by 24.7 per cent. in 2023 compared to 2022 attributable to higher aeronautical and non-aeronautical revenues generated due to higher airport activity levels. Revenues for Dubai Airports increased by 10.5 per cent. in 2024 compared to 2023, principally due to continued growth in passenger and cargo volumes, supported by the sustained recovery of global travel and transport activity. Revenues for Dubai Airports are budgeted to increase by 2.5 per cent. in 2025 compared to actual figures for 2024, principally due to steady expansion in aviation and logistics services.

Expenditure

Total expenditure for 2024 was AED 69.5 billion, which was 9.9 per cent. higher than total expenditure in 2023, principally due to higher current expenditure, driven by increased allocations for security, justice and public safety to support Dubai's growing population, as well as greater capital spending on infrastructure projects undertaken by the RTA and Dubai Municipality. Total expenditure for 2025 is budgeted to be AED 86.3 billion, or 24.0 per cent. higher than total actual expenditure in 2024, principally due to higher development expenditure and operational costs, reflecting the continuation of the Government's fiscal expansion policy, as well as increased debt service costs linked to incremental borrowings undertaken to finance major infrastructure projects, including airport developments and metro line expansions.

The Government's expenditures principally comprise current and development expenditure. In relation to current expenditure, the Government's policy is that this should not be funded by non-current revenue. Accordingly, the Government generally uses its oil and gas revenues as well as financings to fund only development expenditure.

The Government's current expenditure principally comprises salaries and wages paid and the other costs of providing the services offered by each department. In addition, current expenditure includes subsidies and transfers paid by the Government to, among others, sports clubs, cultural organisations, social and research entities, shopping festival allocations and charitable and religious initiatives.

Current expenditure accounted for 84.7 per cent., 86.6 per cent., 85.8 per cent. and 85.8 per cent. of total Government expenditure in 2021, 2022, 2023 and 2024, respectively, and is budgeted to account for 74.0 per cent. of total expenditure in 2025.

The increase in current expenditure of 8.6 per cent. in 2023 compared to 2022 was principally due to higher wages and salaries, reflecting the continued creation of new government jobs, and increased subsidies and transfers, mainly resulting from the reclassification of subsidised entities and additional support for government social initiatives. The increase in current expenditure of 9.9 per cent. in 2024 compared to 2023 was due to higher spending on soft capital expenditure for the improvement and maintenance of government assets, as well as an increase in wages and salaries attributable to the hiring of new employees. Current expenditure is budgeted to increase in 2025 by 6.9 per cent. compared to actual figures for 2024, primarily due to higher allocations for soft capital expenditure for the refurbishment and lifecycle maintenance of assets, and an expected 19.8 per cent. increase in wages and salaries attributable to new hiring and adjustments for existing employees, partially offset by a budgeted 25.1 per cent. decrease in subsidies and transfers.

Goods and services expenditure decreased by 3.4 per cent. in 2023 compared to 2022, principally due to a non-recurrence of a significant portion of reimbursements for health service expenditures that had been recorded in 2022 as a one-off item. Goods and services expenditure increased by 8.3 per cent. in 2024 compared to 2023 attributable to higher operational spending to enhance service delivery and improve efficiency across government functions, including increased reliance on outsourcing, repairs and maintenance, and health services to meet the needs of Dubai's growing population. Goods and services expenditure is budgeted to increase by 16.7 per cent. in 2025 compared to actual figures for 2024, primarily because of higher allocations for healthcare, consulting, and other operational costs to support enhanced government services in line with the Dubai's expanding resident base.

Expenditure due to subsidies and transfers increased by 20.9 per cent. in 2023 compared to 2022, principally due to higher allocations to the Mohammed Bin Rashid Housing Establishment in support of the emirate's housing strategy, increased electricity subsidies for citizens, and the reclassification of certain budgeted entities as subsidised entities to meet planned social objectives. Expenditure due to subsidies and transfers increased by 13.2 per cent. in 2024 compared to 2023, primarily due to continued higher allocations to the Mohammed Bin Rashid Housing Establishment and increased disbursements to the Military Pension scheme. Expenditure due to subsidies and transfers is budgeted to decrease by 25.1 per cent. in 2025 compared to actual figures in 2024, primarily due to reclassification of certain subsidised entities into government departments.

The Government's development expenditure accounted for 7.8 per cent., 6.0 per cent., 4.9 per cent. and 6.5 per cent. of total expenditure in the years 2021, 2022, 2023 and 2024, respectively, and is budgeted to account for 16.7 per cent. of total expenditure in 2025.

The principal focus of development expenditure in recent years has been directed towards major infrastructure and community projects, including the Sewage and Stormwater Drainage System, development of the Hatta area, construction of schools, beach and park development, the introduction of dedicated lanes for public bus services, and the Warsan Plant Rehabilitation and Expansion Project to treat Dubai's landfills. These initiatives form part of Dubai's broader efforts to strengthen its surface infrastructure in line with the objectives of the Dubai 2040 Urban Master Plan and D33 (see "*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai 2040 Urban Master Plan*" and "*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai Economic Agenda (D33)*"). Development expenditure decreased by 9.8 per cent. in 2023 compared to 2022, principally due to the completion of major one-off projects, including Dubai Expo 2020 and related ancillary investments such as the Dubai Metro (Route 2020) and road network extensions. Development expenditure increased by 46.6 per cent. in 2024 compared to 2023, principally reflecting the commencement of a broad range of infrastructure projects under Dubai's strategic plans, including roads, tunnels, bridges, transportation networks, sewage and stormwater systems, parks, schools, renewable energy initiatives, and waste treatment facilities. Development expenditure is budgeted to increase by 216.5 per cent. in 2025 compared to actual figures for 2024, principally due to the expected commencement of the Blue Line Metro and DWC expansion, alongside other major ongoing infrastructure projects such as Dubai Airport upgrades and the Stormwater Drainage System.

Expenditure in the debt services payment category increased by 53.1 per cent. in 2023 compared to 2022, principally due to elevated benchmark rates in a high interest and profit rate environment, as well as higher indebtedness resulting from the refinancing of supplier financing facilities. Expenditure in the debt services payment category decreased by 12.1 per cent. in 2024 compared to 2023, principally due to a 19.7 per cent. reduction in indebtedness following redemptions, prepayments, and partial settlement of related-party debt. Expenditure in this area is budgeted to increase by 6.7 per cent. in 2025, reflecting higher debt service costs arising from incremental borrowings assumed to finance the Blue Line and Al Maktoum International Airport (AMIA) projects.

The following table sets out a breakdown of the total actual expenditure of the following Government departments in each of the years 2021 to 2024 and budgeted data for 2025:

	2021	2022	2023	2024	2025B
			(AED millions)		
Department of Finance	13,766	15,846	20,640	22,142	27,807
Dubai Health Authority	7,258	9,385	2,198	2,446	3,471
Dubai Academic Health Corporation ⁽¹⁾	—	—	5,450	5,514	5,200
Dubai Police.....	5,949	6,178	6,957	7,212	8,145
Dubai Airports	2,077	2,272	2,796	3,124	3,689
Dubai Municipality	3,967	4,096	5,381	6,053	8,939
Road Transport Authority	7,884	6,906	6,014	7,602	11,354
State Security	1,841	2,069	1,759	1,867	2,444
Ports & Customs	1,003	976	1,099	1,085	1,159
Immigration Department	1,560	1,475	1,686	1,871	2,004
Dubai Department of Economy and Tourism ⁽²⁾	—	917	1,048	1,687	1,575
Department of Tourism & Commerce Marketing ⁽²⁾	643	—	—	—	—
Dubai Courts and Public Prosecution	1,024	937	1,038	1,171	1,413
Other Departments	5,720	6,646	7,224	7,765	9,060
Total	52,692	57,704	63,288	69,539	86,260

Source: DoF

Notes:

⁽¹⁾ Dubai Academic Health Corporation was established as a separate legal entity pursuant to Law No. 13 of 2021 Establishing the Dubai Academic Health Institution and the Dubai Health Authority remains the regulatory authority. Expenses are reported separately for each body in the table above. As the operations remain interlinked, the analysis and commentary below is presented on a combined basis to ensure consistency and comparability with prior years when figures were reported together under the Dubai Health Authority.

⁽²⁾ The Department of Economic Development and Department of Tourism and Commerce merged to form the Dubai Department of Economy and Tourism in November 2021 pursuant to Law No. 20 of 2021.

Expenditure by the DoF increased by 30.3 per cent. in 2023 compared to 2022, principally due to higher allocations for subsidies to support social initiatives and reclassified entities, along with increased debt service payments. Expenditure by the DoF increased by 7.3 per cent. in 2024 compared to 2023, principally due to higher subsidies and transfers to support social services and welfare initiatives. Expenditure by the DoF is budgeted to increase by 25.6 per cent. in 2025 compared to 2024, principally due to the creation of a contingency reserve to address potential variances, alongside higher debt service costs reflecting increased indebtedness.

Expenditure by the Dubai Health Authority and Dubai Academic Health Corporation decreased by 18.5 per cent. in 2023 compared to 2022 principally due to completion of various expansion works at Latifa Hospital and modification works at Dubai Hospital. Expenditure by Dubai Health Authority and Dubai Academic Health Corporation increased by 4.1 per cent. in 2024 compared to 2023, principally due to higher healthcare service costs and increased insurance reimbursements, alongside capital spending to upgrade facilities and expand medical infrastructure, reflecting demographic growth and expansion in the government workforce. Expenditure by the Dubai Health Authority and Dubai Academic Health Corporation is budgeted to increase by 8.9 per cent. in 2025 compared to actual figures for 2024, reflecting planned service expansion and commissioning across the integrated academic health system established under Law No. 13 of 2021 Establishing the Dubai Academic Health Institution, consistent with Dubai's overall healthcare strategy.

Expenditure by the RTA decreased by 12.9 per cent. in 2023 compared to 2022, reflecting lower allocations following the completion of Dubai Expo 2020 and related infrastructure projects, including the Dubai Metro extensions and road network expansions. Expenditure by the RTA increased by 26.4 per cent. in 2024 compared to 2023, principally due to the launch of major infrastructure projects under Dubai's expansionary fiscal policy, including new roads, tunnels, bridges, and transportation network upgrades to support the emirate's strategic plans. Expenditure by the RTA is budgeted to increase by 49.3 per cent. in 2025 compared to actual figures for 2024, reflecting the expected commencement of the

Dubai Metro Blue Line and the AMIA connectivity projects, alongside other major transport infrastructure initiatives to expand Dubai's mobility network.

Expenditure by the Dubai Police Department increased by 12.6 per cent. in 2023 compared to 2022, principally due to higher staffing levels required to meet the security and public safety needs of Dubai's expanding population and increased by 3.7 per cent. in 2024 compared to 2023. Expenditure by the Dubai Police Department is budgeted to increase by 12.9 per cent. in 2025 compared to actual figures for 2024 reflecting an anticipated rise in demand for police services driven by Dubai's growing population and related public safety requirements.

Expenditure by Dubai Municipality increased by 31.4 per cent. in 2023 compared to 2022, principally due to investments in green areas, public parks, sewage stations, renewable energy sources, and waste treatment facilities, undertaken as part of the Dubai 2040 Urban Master Plan (see "*Overview of the Emirate of Dubai—Strategy of Dubai—Dubai 2040 Urban Master Plan*"). Expenditure by Dubai Municipality increased by 12.5 per cent. in 2024 compared to 2023 principally due to the initiation of key infrastructure projects under Dubai's strategic plans, including sewage and stormwater drainage systems, beach and park developments, and the rehabilitation and expansion of waste treatment facilities. Expenditure by Dubai Municipality is budgeted to increase by 47.7 per cent. in 2025 compared to actual figures for 2024, principally due to the continuation of major infrastructure projects, including the stormwater drainage system, beach developments, and the expansion of green spaces.

Budget Surplus or Deficit

In 2022, a surplus of AED 21.7 billion was recorded, principally due to the overall improvement in the economy after the height of the COVID-19 pandemic, largely due to a significant increase in the DLD revenues, higher oil and gas revenues and an increase in enterprise profit, in addition to the growth in tax revenues such as VAT and custom duties.

In 2023, a surplus of AED 33.9 billion was recorded, reflecting the strong performance of the Dubai economy. This was largely driven by a significant increase in DLD revenues and enterprise profits, in addition to the continued growth in tax revenues, including VAT and custom duties.

In 2024, the surplus rose to AED 45.9 billion, mainly due to a 104.7 per cent. increase in enterprise profits and higher collections from tax revenues.

In 2025, the budgeted surplus is AED 11.4 billion, a decline compared to 2024. This reduction is primarily attributable to conservative revenue forecasts, particularly for enterprise profits, coupled with higher development expenditure, increased current expenditure (including wages and salaries, goods and services), and the creation of a special reserve to meet contingencies.

Principal Investments

Dubai Real Estate Corporation (DREC)

DREC was established in June 2007 pursuant to Dubai Law No. 14 of 2007 to hold and manage commercial real estate properties registered in the name of the Government and its various departments. DREC's mandate extends to building, marketing and management, investing in and utilisation of commercial and industrial lands and properties. In June 2011, ownership of DREC, which was previously a subsidiary of ICD, was transferred directly to the Government pursuant to Dubai Law No. 11 of 2011. DREC manages an extensive portfolio that includes over 5,600 pieces of land for industrial, commercial, and agricultural purposes, within different areas in Dubai of total area size of 400 million square feet in different industrial zones such as Al Qouz, Ras Al Khor, Al Qusais, and Jebel Ali, as well as Al Muhaisnah, Umm Ramool, Warsan, and Al Tay for various activities, including labour camps, workshops, warehouses, factories, and showrooms.

Dubai Holding

Dubai Holding is a diversified global investment company with investments in more than 30 countries and a combined workforce of more than 45,000 people. Established in 2004, Dubai Holding's extensive portfolio includes AED 280 billion worth of assets that support the diversification and sustainable growth of Dubai's economy across 10 key sectors: real estate, hospitality, leisure & entertainment, media, ICT, design, education, retail, manufacturing & logistics and science. In 2024, under the directives of the Ruler of Dubai, Nakheel and Meydan became part of Dubai Holding.

Dubai Holding manages its activities through seven key companies:

- Dubai Holding Real Estate is one of the largest integrated master developers in Dubai, combining the long-standing expertise of Meraas, Nakheel, Meydan and Dubai Properties. Its portfolio offers innovative residential real estate solutions across property development, project management, facilities and district management.

- Dubai Holding Asset Management owns and operates a diverse portfolio of retail, residential and commercial destinations, in addition to being the majority strategic shareholder in TECOM Group PJSC, which consists of 10 business destinations (see “—*Foreign Direct Investment and Free Zones—TECOM Group*”). Its retail portfolio, consolidated under Dubai Retail, is amongst the largest in Dubai, while Dubai Residential REIT oversees one of the emirate’s largest residential leasing portfolios.
- Dubai Holding Hospitality owns and manages more than 50 hotels, including Dubai Holding’s flagship hospitality brand and global luxury hotel company Jumeirah, which manages a portfolio of 31 properties. Its portfolio also comprises a diverse collection of unique award-winning F&B concepts.
- Dubai Holding Entertainment is one of the largest and most diversified media, leisure and entertainment companies in the region, comprising leading parks and attractions such as Global Village, Ain Dubai, Dubai Parks and Resorts and The View Palm Jumeirah; and media and entertainment venues such as Roxy Cinemas, Coca-Cola Arena and ARN.
- Dubai Holding Investments is a dedicated investment arm responsible for the Group’s investment strategy. It manages a diverse portfolio of strategic and financial investments across public and private markets in the UAE and internationally. It has investments in Emirates NBD, Warsan Waste Management Centre, Du, Azadea and Nord Anglia, as well as joint ventures and partnerships with Brookfield, Emaar, Aldar, Tabreed and others.
- Dubai Holding Land Estates is dedicated to optimising and future-proofing the management of the Group’s extensive land bank and supporting its commitment to sustainable urban development and economic diversification in alignment with the Dubai 2040 Urban Master Plan.
- Dubai Holding Community Management is an integrated, customer-centric company that focuses on creating and managing sustainable and vibrant communities. It is committed to fostering a sense of belonging and connectivity among its 1.2 million residents living in 58 master communities.

Investment Corporation of Dubai

ICD’s portfolio spans banking and financial services, transportation, oil and gas, real estate, hospitality, and industrial sectors, with a strong focus on sustainable long-term value creation. It was incorporated in May 2006 pursuant to a decree of the Ruler of Dubai (Dubai Law No. 11 of 2006 Establishing the Investment Corporation of Dubai) and mandated by such decree to, among other things, consolidate and manage the Government’s portfolio of companies and investments. A number of these portfolio assets are considered to be strategic investments that are essential platforms for the future growth and long-term success of Dubai. ICD pays dividends towards the Government’s annual budget.

ICD reported record financial results for the year ended 31 December 2024, with total revenues reaching AED 349.6 billion, up 13 per cent. and a net profit of AED 67.5 billion, up 11 per cent. compared to the prior year. ICD has over 252,000 employees.

The following table sets out ICD’s principal portfolio of listed companies:

ICD Portfolio of Listed Companies	Market Capitalisation ⁽¹⁾	ICD / Government Ownership	ICD / Government Ownership Value
	(AED millions)	(per cent.) ⁽³⁾	(AED millions) ⁽⁴⁾
Emirates NBD PJSC.....	135,491	40.9	55,443
Emaar Properties PJSC.....	113,578	22.3	25,294
Dubai Islamic Bank.....	51,337	28.0	14,359
Commercial Bank of Dubai.....	21,434	20.0	4,287
Dubai Investments PJSC.....	9,184	11.5	1,060
National Bank of Fujairah.....	8,414	7.5	634
Dangote Cement.....	19,408 ⁽²⁾	1.4	278
Total	358,847		101,354

Source: ICD

Notes:

⁽¹⁾ These values (other than for Dangote Cement) reflect market capitalisation based on DFM/ADX quoted prices as at 31 December 2024.

⁽²⁾ Dangote Cement is listed on the Nigerian Stock Exchange and this value reflects market capitalisation based on the exchange’s quoted prices as at 31 December 2024.

⁽³⁾ ICD's ownership percentage as at 31 December 2024.

⁽⁴⁾ ICD's ownership value is calculated based on share ownership percentage multiplied by market capitalisation.

The following table sets out ICD's principal portfolio of unlisted companies in which ICD's ownership value is AED 1.0 billion or greater:

ICD Portfolio of Unlisted Companies	Net Equity Attributable to Equity Holders	ICD / Government Ownership	ICD / Government Ownership Value
	(AED millions) ⁽¹⁾	(per cent.) ⁽²⁾	(AED millions) ⁽³⁾
Emirates Group (includes dnata)	50,793	100.0	50,793
Dubai Holding LLC	24,528	100.0	24,528
Emirates National Oil Company Ltd LLC.....	22,777	100.0	22,777
Dubai Duty Free Establishment	11,361	100.0	11,361
Dubai World Trade Centre Authority	10,879	100.0	10,879
DAE Aviation Group Ltd.....	10,092	100.0	10,092
Borse Dubai Limited.....	9,194	100.0	9,194
Dubai Integrated Economic Zones Authority	9,098	100.0	9,098
ICD Hospitality and Leisure LLC.....	8,573	100.0	8,573
Dubai Multi Commodities Centre (DMCC)	5,144	100.0	5,144
Dubai Aviation Corporation (trading as "flydubai")	4,407	100.0	4,407
Deira Waterfront Development Holdings LLC.....	2,567	100.0	2,567
Raed Capital Holdings 2 Ltd.	2,551	100.0	2,551
Kerzner International Holdings Limited	2,263	100.0	2,263
Raed Capital Investments LLC.....	1,802	100.0	1,802
EMARATECH (emarat technology solutions) FZ-LLC.....	1,409	100.0	1,409
Dubai Cable Company (Private) Limited	2,233	50.0	1,117

Source: ICD

Notes:

⁽¹⁾ These figures reflect net equity value (attributable to shareholder/s) based on financial reports received from entities as at 30 June 2024, except for Emirates Group (including dnata), which is based on financial reports as at 31 March 2024 and Emirates Rawabi PJSC which is based on financial reports as at 31 December 2023.

⁽²⁾ ICD's ownership percentage as at 31 December 2024.

⁽³⁾ ICD's ownership value is calculated based on share ownership percentage multiplied by net equity value (attributable to shareholders).

The above tables do not represent all of the companies in which ICD holds shares.

On 15 September 2025, ALEC Holdings PJSC, a portfolio company of the ICD, announced its intention to proceed with an IPO on the DFM. The final offer price was announced on 1 October 2025. Completion and admission to trading is anticipated on or around 15 October 2025.

As at 31 August 2025, ICD had outstanding indebtedness of AED 19,411.3 million (at holding company level only), which is due to mature in the period from 2025 to 2030. The Government has not provided any guarantees and does not have any other contingent liabilities in respect of this indebtedness.

Major ICD Investments

Emirates NBD PJSC (ENBD)

ENBD is the result of a merger in October 2007 between Emirates Bank International and National Bank of Dubai. As at 31 December 2024, ENBD was the second largest banking entity in the UAE. ENBD is also one of the largest banking entities in the GCC by assets. ENBD had total assets of AED 997 billion (U.S.\$271 billion), a loan portfolio (including Islamic finance receivables) of AED 529 billion (U.S.\$144 billion) and a capital adequacy ratio of 17.1 per cent. as at 31 December 2024.

ENBD has a significant presence in the UAE retail, corporate and commercial banking markets with nearly 900 branches across 13 countries and over 4,500 ATMs and cash deposit machines spread across the UAE and overseas as at 31 December 2024. ENBD is a publicly-listed company whose shares are listed on the DFM.

Source: ENBD

Emaar Properties PJSC

Emaar is one of the world's largest real estate companies. Emaar is listed on the DFM and is part of the Dow Jones Arabia Titans 50 Index, which is an index maintained by Dow Jones and measures 50 leading stocks traded on the major exchanges in Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Tunisia and the UAE.

With four business segments (UAE Development, Emaar International, Emaar Malls and Emaar Hospitality, Leisure, Commercial Leasing and Entertainment) and more than 60 active companies, Emaar has a collective presence in markets spanning the Middle East, North Africa, Asia, Europe and North America regions. Emaar has established operations in the UAE, Saudi Arabia, Syria, Jordan, Lebanon, Egypt, Morocco, India, Pakistan, Turkey, USA, Italy and Canada.

Emaar's flagship property, the Dubai Mall, which receives over 100 million visitors a year, is operated by Emaar's shopping malls and retail subsidiary, Emaar Malls Group, which conducted an initial public offering and listed on the DFM in 2014 before being delisted and merged back into Emaar Properties in 2022. Emaar's hospitality and leisure business, Emaar Hospitality Group, operates major hotel brands in Dubai including The Address Hotels and Resorts, Vida Hotels and Resorts, Rove Hotels (developed jointly in partnership with Meraas Holding) and Armani Hotels.

Source: Emaar

Emirates Group

The Emirates Group is an organisation with business interests in the aviation, travel, tourism and leisure industries.

Employing more than 121,000 people from around 110 countries across its business units and associated firms, the Emirates Group is one of the largest employers in the MENA region. The Emirates Group is divided into two key divisions, Emirates and dnata, which are independent entities under common management.

Emirates is one of the world's largest international airlines, having grown from a fleet of two aircraft in 1985 to 260 aircraft, with a further 314 aircraft on order, as at 31 December 2024. As at 31 December 2024, Emirates flew to over 148 destinations in 80 countries/territories, on six continents and it transported over 53 million passengers during the financial year ended 31 March 2025. Since October 2008, Emirates has had its own dedicated terminal at DXB, Terminal 3. Emirates' air freight division, Emirates SkyCargo, is the world's largest international cargo airline in terms of freight tonne-km flown.

dnata is one of the largest suppliers of combined air services in the world, offering aircraft ground handling, cargo, travel, and flight catering services. In Dubai, dnata handles all flights at DXB and DWC, as well as passengers, baggage, and cargo for all airlines other than Emirates. During the 2024 financial year, dnata's operations divisions handled over 794,000 airport turns and its catering division supplied 114 million meals to airline customers.

Other brands in the Emirates Group portfolio include Emirates Airport Services, Skywards, Emirates Holidays, Arabian Adventures, Emirates Engineering and Emirates Aviation University.

During the height of the COVID-19 pandemic, the Government supported Emirates with an equity injection of AED 14.8 billion, given the airline's strategic importance to the Dubai and UAE economy and its key role in positioning Dubai as a major international aviation hub.

Source: Emirates

Emirates National Oil Company Limited (ENOC) LLC

ENOC was established in 1993 for the development, production, storage, marketing and retail of petroleum and petrochemical products.

The ENOC Group, consisting of more than 50 subsidiaries and joint ventures, has two business arms: energy businesses and other businesses. ENOC's primary business activities include (i) exploration and production, which involves development and production of oil and gas, through the Dragon Oil Group which has producing assets in offshore Turkmenistan, in Iraq and in Egypt; (ii) supply trading & processing, which principally

comprises ENOC Supply and Trading LLC, ENOC Processing Company LLC, Dugas and ENOC Singapore; (iii) terminals, which comprises the Horizon Group and involves the operation of bulk liquid storage terminals for petroleum, gas and chemical products and associated infrastructure in the Middle East, Africa and the Far East and a jet fuel pipeline in the UAE; (iv) fuel retail, which is conducted through ENOC Retail and comprises the sale of fuel sourced from the Strategic Terminaling & Products (**STP**) segment through more than 200 fuel stations in Dubai, Sharjah and the other northern Emirates and Saudi Arabia; and (v) commercial & industrial sales, which are conducted through ENOC Marketing, and which sells aviation fuel, LPG and related products, lubricants and other petroleum-based industrial products sourced from the STP segment.

Source: ENOC

Emirates Global Aluminium

ICD, through its wholly-owned subsidiary DUBAL Holding LLC, holds a 50 per cent. shareholding in EGA, a joint venture between ICD and Mubadala and EGA is the largest non-oil industrial company in the world. EGA commenced operations in April 2014 and its principal operating assets are Emirates Aluminium Company Limited PJSC (**EMAL**) and Dubai Aluminium Company Limited (**DUBAL**), whose combined production is 2.7 million tonnes of cast metal sales per annum, ranking EGA as the largest “premium aluminium” producer in the world.

DUBAL produces aluminium and operates one of the largest single-site smelting facilities in the world, built on a 480-hectare site in Jebel Ali, which has the capacity to produce more than one million metric tonnes of high quality finished aluminium products per year. EMAL operates an aluminium smelter with associated power generation facilities at Taweelah in the Khalifa Port and Industrial Zone in Abu Dhabi. In 2024, of the 2.7 million tonnes of primary metal EGA sold, which just under 90 per cent. was exported globally, with EGA’s key markets being Asia, the MENA region, Europe and the Americas.

EGA also owns Guinea Alumina Corporation, a mining development and export company in the Republic of Guinea, which began operations in August 2019 and mined 11 million tonnes of bauxite ore in 2024. EGA also owns an alumina refinery in Al Taweelah, Abu Dhabi, which began operations in April 2019 and produced 2.5 million tonnes of alumina in 2024.

Source: EGA

Borse Dubai Limited

Borse Dubai is the holding company for the Government’s two stock exchanges, DFM (in which it holds an 80.7 per cent. ownership stake) and Nasdaq Dubai (in which it holds a 33.3 per cent. ownership stake). In addition to these subsidiaries, Borse Dubai holds a 10.0 per cent. ownership stake in Nasdaq, Inc. (reduced from 18 per cent. in 2024 following the completion of a secondary offering), which had a market capitalisation of U.S.\$44.4 billion as at 31 December 2024.

DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by federal or local governments, local public institutions and mutual funds as well as other local or foreign DFM-approved financial instruments. The market capitalisation of the DFM as at 31 December 2024 was AED 906.9 billion. Nasdaq Dubai is an international financial exchange listing UAE and international equities, equity derivatives, sukuk, conventional bonds, REITs and funds, as well as operating a thriving Islamic financing platform. For further information, see “*Monetary and Financial System—Capital Markets*”.

Dubai Aerospace Enterprise Ltd (**DAE**)

DAE, which is wholly-owned by ICD, is a global aerospace company headquartered in Dubai. DAE conducts its activities through its aircraft leasing (DAE Capital) and engineering divisions.

DAE Capital is engaged in acquiring and leasing commercial aircraft to airlines, selling and trading aircraft, and managing aircraft on lease for third-party investors. DAE Capital serves over 170 airline customers in over 65 countries from its headquarters in Dubai and offices in Dublin, Miami, Seattle and Singapore. DAE is one of the largest aircraft leasing companies in the world, with a total fleet of 506 aircraft at 31 December 2024 and an owned, managed and committed fleet of approximately 500 Airbus, ATR, and Boeing aircraft with a fleet value of U.S.\$20.0 billion.

DAE’s engineering division comprises an 80 per cent. ownership stake in Joramco, a leading commercial aircraft maintenance, repair, and overhaul (MRO) facility based in Amman that serves a wide range of customers in the Middle East, Europe, Asia and Africa.

Source: DAE

Dubai Duty Free (**DDF**)

DDF is the sole and exclusive duty free operator in DXB and DWC. Established in 1983, DDF has grown to become the largest single airport retail operation in the world, with annual sales turnover of AED 7.9 billion (U.S.\$2.2 billion) in 2024.

DDF offers a wide range of products in a modern shopping environment. DDF occupies nearly 40,000 m² across DXB and DWC. As at 31 December 2024, DDF employed over 6,000 people.

Source: DDF

ICD Hospitality and Leisure LLC (ICD H&L)

ICD H&L was established in 2013 by ICD as its wholly-owned hospitality subsidiary, to focus on investments in leading hotels globally. As at 31 December 2024, ICD H&L had a diversified portfolio of seven major holdings in Dubai World Trade Centre, Kerzner, Porto Montenegro, Atlantis the Palm, Atlantis (The Royal), One & Only Palmilla, Los Cabos and One & Only Cape Town, South Africa.

Source: ICD

Dubai Cable Company Limited (DUCAB)

DUCAB was founded in 1979 and is jointly owned by ICD and ADQ (through Senaat, Abu Dhabi) and serves customers in the fields of energy, general construction, oil and gas, renewables industrial, defence, rail transport, marine, mining and other speciality industry verticals. DUCAB operates six high-tech manufacturing facilities. In 2024, DUCAB's cable and wire production reached 115,000 tonnes while copper and aluminium rod production was 300,000 tonnes. DUCAB's products are sold in 75 countries globally, and the company employs over 1,200 professionals.

Source: ICD

Dubai Investment Fund

The Dubai Investment Fund (DIF) is an investment entity of the Government of Dubai, established in November 2023 by Dubai Law No. 25 of 2023 to consolidate and manage the Government's portfolio of companies. The DIF supports strategic investments aligned with Dubai's developmental objectives and contributes dividends to the Government's annual budget.

Portfolio Overview

The following table lists DIF's portfolio of publicly listed companies as at 31 July 2025:

DIF Portfolio of Listed Companies	Market Capitalisation	DIF / Government Ownership	DIF / Government Ownership Value
	(AED millions)	(per cent.)	(AED millions)
DEWA.....	138,500	82.0	113,570
Salik.....	48,000	75.1	36,048
Dubai Taxi	6,850	75.0	5,138
Parkin.....	18,510	75.0	13,884
Total	211,860		168,641

Source: DIF

Dubai Electricity and Water Authority PJSC

Dubai Electricity and Water Authority (DEWA) PJSC oversees Dubai's electricity and water services, regulated by the Government. Following DEWA's IPO in April 2022, the DIF maintains an 82 per cent. ownership stake. See "*Economy of Dubai—Energy*" above.

Salik Company PJSC

Salik Company P.J.S.C. (**Salik**) operates and maintains Dubai's toll gates and is also responsible for designing and constructing new toll gates. Following Salik's IPO in September 2022, the DIF retains a 75.1 per cent. ownership stake.

Dubai Taxi Company PJSC

Dubai Taxi Company PJSC (**DTC**) was founded in 1994 and has diversified into various transportation segments. DTC's services include traditional taxi operations, VIP limousine services, bus services, and last-mile delivery by bike. Following DTC's IPO in December 2023, the DIF retains a 75.01 per cent. ownership stake.

Parkin PJSC

Parkin P.J.S.C. (**Parkin**) specialises in parking infrastructure development and management across Dubai. Parkin's principal activities include the operation and maintenance of parking facilities and related services. Parkin contributes to urban mobility through strategic projects aligned with Dubai's infrastructure goals. Following Parkin's IPO in March 2024, the DIF retains a 75.01 per cent. ownership stake in Parkin.

Unlisted Portfolio

The DIF's primary unlisted portfolio includes Dubai World Corporation (**Dubai World**). Dubai World is a holding company formed in 2006 pursuant to a decree issued by the Ruler of Dubai, operating through four segments: transport and logistics; drydocks and maritime; urban development; and investment and financial services. Dubai World holds shares in some of the world's leading companies in their industries, including Economic Zones World FZE, Istithmar World and majority ownership of DP World, one of the largest marine terminal operators in the world.

Dubai Financial Support Fund

In July 2009, the Government established the DFSF, an autonomous entity established to provide support to strategic entities which require financial assistance during periods of economic instability but are able to demonstrate sustainable business plans, ongoing support of their existing financial creditors and realistic prospects of fulfilling their repayment obligations. All such support provided by the DFSF is and will be provided on arm's length terms. The DFSF is affiliated to the DoF and, pursuant to an amendment made to the original DFSF incorporating law through Law No. 10 of 2019, the Director General of the DoF is authorised to supervise all administrative, technical and financial affairs of the DFSF.

The Government does not publish any official estimates of any outstanding GRE indebtedness. The Government has no legal obligation in respect of such GRE indebtedness and does not prepare consolidated accounts of the financial assets and/or liabilities of the GREs. If any GRE which the Government considers to be strategically important becomes unable or potentially unable to fulfil its financial obligations, the relevant GRE may choose to apply to the DFSF for assistance. The Government is under no obligation to extend support to any such GRE either directly or through the DFSF.

INDEBTEDNESS

The public finances of the Government are cash-based, which results in temporary mismatches between revenues and expenses. The Government uses overdraft facilities from UAE banks to fund such shortfall and invests any temporary surplus in short-term deposits with UAE banks. All Government entities must obtain approval from the SFC prior to borrowing from third parties. The SFC also has the right to permit entities to borrow on their own credit strength or with the support of an explicit Government guarantee (see “*Emirate of Dubai—SFC*”).

Other than such overdraft facilities, the Government’s total outstanding public debt amounted to AED 112.4 billion as at 31 August 2025. This debt includes funds raised by the Government to finance (i) the development and expansion of airports, (ii) the development and expansion of the Dubai Metro rail network, (iii) other strategic infrastructure projects, (iv) other support extended to strategic Government entities, (v) refinancing and (vi) general budgetary purposes.

The following tables set out the Government’s (i) outstanding public debt, (ii) maturity profile and (iii) historical public debt, each as at 31 August 2025.

Outstanding public debt

	Amount	Distribution
	(AED billions)	(per cent.)
Capital markets instruments.....	24.3	21.6
Loans.....	34.7	30.9
Related party.....	53.4	47.5
Total.....	112.4	100.0

Maturity profile

	Sep-Dec 2025	2026	2027	2028	2029	2030
	(AED billions)					
Capital markets instruments.....	—	—	—	3.4	6.2	5.5
Loans.....	—	2.3	3.0	0.8	0.2	1.2
Related party.....	—	—	—	53.4	—	—
Total Repayments.....	—	2.3	3.0	57.7	6.4	6.7

	2031	2032	2033	2034	2035 and beyond	Total
	(AED billions)					
Capital markets instruments.....	0.9	—	—	—	8.3	24.3
Loans.....	5.4	3.6	6.2	3.9	8.2	34.7
Related party.....	—	—	—	—	—	53.4
Total Repayments.....	6.3	3.6	6.2	3.9	16.4	112.4

Historical public debt

	2021	2022	2023	2024	August 2025
Total Debt (AED billions).....	135.3	144.5	116.0	116.9	112.4
Percent Change (per cent.).....	0.2	6.8	(19.7)	0.8	(3.9)
Debt-to-GDP (per cent.).....	32.3	30.4	22.7	21.6	20.8

Source: DoF

All figures contained in this section are unaudited figures prepared by the DMO. Such figures are subject to change once the consolidated Government accounts for the year ending 31 December 2025 are audited.

Debt Management Office

In March 2022, the Public Debt Law established the DMO to issue sovereign debt in support of the Government's general budget. In accordance with the Public Debt Law, the DMO's responsibilities include formulating and implementing public debt management strategies; issuing and managing public debt instruments and Government guarantees and formulating policies and guidelines to safeguard debt sustainability; monitoring and mitigating financial and other risks associated with the debt portfolio and related transactions; setting strategic objectives for debt management; and coordinating with the UAE Federal Public Debt Management Office and other emirate-level entities to strengthen the overall debt management framework.

As part of implementing the Public Debt Law, the DMO has adopted a Public Debt Management Policy approved by the SFC. The Policy establishes a governance framework for debt operations and sets principles for maintaining debt sustainability, balancing cost and risk, and reducing fiscal risks. To support long-term debt sustainability, the DMO has established Risk Management Objectives (RMO) with defined thresholds and any breach of critical thresholds triggers a review of the debt portfolio and risk parameters, with escalation to the SFC together with a mitigation plan. The DMO prepares, on an annual basis, an Annual Borrowing Plan and a Medium-Term Debt Strategy covering Government's three years of projected borrowing requirements, for the submission and approval of the SFC. In November 2024, the DMO launched its official website as a consolidated platform for disclosures on Dubai's debt profile and for publishing broader economic and fiscal data released by the Government.

Furthermore, the DMO has consolidated its existing procedures to manage and ensure the sustainability of debt incurred by GREs. This includes: (i) a debt governance policy which provides approval processes for borrowing and guarantees by GREs, supported by active governance and risk management measures; and (ii) a dividend policy which provides principles for GREs' dividend distributions to the Government to enable equitable allocation and alignment with the Government's strategic objectives.

Capital markets instruments

As at 31 August 2025, the Government had the following outstanding sukuk and conventional bond issuances under its (i) Euro Medium Term Note Programme (the **EMTN Programme**) established in 2008, (ii) Programme established in October 2009, and (iii) Trust Certificate Issuance Programme established in October 2023 (the **New Trust Certificate Issuance Programme**):

- AED 1 billion trust certificates under the Programme due 2028;
- U.S.\$250 million trust certificates under the Programme due 2028;
- U.S.\$400 million trust certificates under the Programme due 2028;
- U.S.\$1 billion trust certificates under the Programme due 2029;
- U.S.\$700 million trust certificates under the Programme due 2029;
- U.S.\$1.5 billion trust certificates under the Programme due 2030;
- AED 900 million trust certificates under the New Trust Certificate Issuance Programme due 2031;
- U.S.\$1 billion notes under the EMTN Programme due 2043; and
- U.S.\$1.25 billion notes under the EMTN Programme due 2050.

Loans

As at 31 August 2025, the Government had entered into the following outstanding bilateral and syndicated facilities:

- February 2022: AED 6.0 billion, 6-year bilateral term loan facility, amortising over two years commencing in 2026. As at 31 August 2025, AED 6.0 billion was outstanding;
- February 2022: AED 7.5 billion, 12-year bilateral Ijarah facility, amortising over four years commencing in 2031. As at 31 August 2025, AED 7.5 billion was outstanding;
- May 2022: AED 1.0 billion, 8-year bilateral term loan facility, to be repaid in full by way of a single instalment in August 2030. As at 31 August 2025, AED 1.0 billion was outstanding;

- February 2023: AED 1.5 billion, 10-year bilateral term loan facility, to be repaid in full by way of a single instalment in February 2033. As at 31 August 2025, AED 1.5 billion was outstanding;
- April 2023: AED 9.265 billion, 14-year Ijarah facility, amortising over six years commencing in 2031. As at 31 August 2025, AED 8.752 billion was outstanding after a prepayment in June 2025;
- May 2023: AED 2.0 billion, ten-year bilateral term loan facility, amortising over five years commencing in 2028. As at 31 August 2025, AED 2.0 billion was outstanding.
- December 2024: AED 2.418 billion, 7-year bilateral term loan facility, to be repaid in full by way of a single instalment in December 2031. As at 31 August 2025, AED 2.418 billion was outstanding;
- February 2025: AED 1.837 billion, 9.5-year bilateral term loan facility, to be repaid in full by way of a single instalment in August 2034. As at 31 August 2025, AED 1.837 billion was outstanding; and
- February 2025: AED 3.670 billion, 10-year bilateral term loan facility, to be repaid in full by way of a single instalment in February 2035. As at 31 August 2025, AED 3.670 billion was outstanding.

Related Party Debt

In 2009, the Government established a U.S.\$20 billion financing package to support strategic entities, comprising (i) a U.S.\$10 billion five-year bond fully subscribed by the UAE Central Bank in February 2009, and (ii) a U.S.\$10 billion five-year bond collectively subscribed by the Government of Abu Dhabi, National Bank of Abu Dhabi (now First Abu Dhabi Bank PJSC) and Al Hilal Bank in November 2009. Following subsequent refinancings, roll-overs and settlements, as at 31 August 2025, AED U.S.\$14.6 billion remained outstanding under these related-party arrangements, split equally between the UAE Central Bank and Government of Abu Dhabi, bearing a fixed interest rate of 1.00 per cent. per annum and maturing on 31 December 2028.

Guarantees and Contingent Obligations

The Government has provided shortfall guarantees and payment undertakings in respect of the following projects:

- *Dubai Expo 2020*: shortfall guarantee of up to AED 1.5 billion, of which AED 1.2 billion was outstanding as at 30 June 2025;
- *International Growth Initiative*: shortfall guarantee of AED 50 million, all of which was outstanding as at 30 June 2025;
- *DEWA - Solar and Other Energy Projects*: payment undertakings of AED 47.8 billion, of which AED 28.8 billion was outstanding as at 30 June 2025; and
- *Dubai Municipality - Waste Management Project*: payment undertakings of AED 5.2 billion, of which AED 4.6 billion was outstanding as at 30 June 2025.

As at the date of this Base Prospectus, approximately 97 per cent. of the Government's contingent obligations are related to projects under the Dubai Clean Energy Strategy 2050, including solar, waste-to-energy, and other renewable energy projects.

Other than the guarantees and contingent obligations disclosed above, the Government has not guaranteed the obligations of any third parties.

RULES FOR LISTING SUKUK ON THE DUBAI FINANCIAL MARKET

Regulatory Framework

The Securities and Commodities Authority (the **SCA**) was established by Federal Law No. (4) of 2000. The SCA is based in Abu Dhabi and is responsible for regulating the UAE capital markets and overseeing and supervising the work of the secondary securities markets, including DFM, Dubai's stock exchange, its members, listed firms, investors and other intermediaries.

DFM was established as a public institution having its own corporate identity by Resolution of the Ministry of Economy No. 14 of 2000. Pursuant to a Decree of the Dubai Executive Council dated 27 December 2005, the corporate status of DFM was established as a Public Joint Stock Company. It operates as a market for the listing and trading of shares, bonds, sukuk and investment units. With SCA approval, DFM also accepts foreign securities.

In order to maintain a fair, efficient, liquid and transparent market, DFM conducts regular inspections of member firms and other market participants. DFM is responsible for listed company compliance and market surveillance of trading activity to ensure that rules and regulations are adhered to.

DFM Trading Services

DFM operates an automated, screen-based order-driven trading system that matches buy and sell orders. The system also generates and displays details of current and historical trading activity, including prices, volumes traded and outstanding buy and sell orders.

The trading and clearing and settlement systems are linked, which ensures the immediate transfer of securities once a transaction takes place. This enables buyers to sell their securities during the same trading session.

Listing of Sukuk with DFM

In principle, before a United Arab Emirates-based obligor can list sukuk with DFM, it must first apply for approval by the SCA. DFM can help facilitate this process.

Listing Requirements

In order to obtain the approval from the SCA referred to above, an obligor must produce a prospectus. The prospectus should contain such information as is necessary for potential investors to make an informed assessment of the obligor and its securities. The prospectus should cover, at a minimum: the obligor's business activities, its financial position, management strength and future prospects and full details of the issue and the rights attaching to the securities.

The obligor must also obtain a prior approval from the Ministry of Economy (for UAE companies), or that of the UAE Central Bank (for UAE establishments other than companies). The Government is not required to obtain either of these approvals.

Commencement of Trading

Once approval to list is granted by the SCA and DFM, the relevant securities are admitted for trading. The securities are then quoted and may only be traded on DFM through registered brokers, who charge commissions with a maximum specified by the SCA. Payment of the amounts due arising from buying and selling orders are governed by agreements between the broker and client, in accordance with DFM rules and regulations. Funds arising from selling securities are paid to the investor within 24 hours of receiving the investor payment order or as agreed.

Further Information

Further information on DFM and its member brokers may be obtained from the DFM website: www.dfm.ae. Investors also have access to the DFM Help Desk at the offices of DFM, which provides guidance and information on all areas related to DFM.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for inspection and/or collection (including by means of email distribution) at the offices of the Principal Paying Agent (as defined in the Conditions).

Purchase Agreement

The Master Purchase Agreement will be entered into on 6 October 2025 between the Trustee (in its capacity as Purchaser) and the Government (in its capacity as Seller) and is governed by the laws of Dubai and, to the extent applicable in Dubai, the federal laws of the UAE. A Supplemental Purchase Agreement between the Purchaser and the Seller (which may be another department, agency or other entity controlled by the Government) will be entered into on the Issue Date of the first Tranche of each Series and will also be governed by the laws of Dubai and, to the extent applicable in Dubai, the federal laws of the UAE. Pursuant to each Purchase Agreement, the Seller will sell, transfer and convey to the Purchaser, and the Purchaser may purchase from the Seller, and accept the transfer and conveyance of the relevant Eligible Assets on the Issue Date in consideration for the purchase price, which shall be payable on the Issue Date, free and clear from all encumbrance.

Lease Agreement

The Master Lease Agreement will be entered into on 6 October 2025 between the Government (in its capacity as Lessee), the Trustee (in its capacity as Lessor) and the Delegate and is governed by the laws of Dubai and, to the extent applicable in Dubai, the federal laws of the UAE. A Supplemental Lease Agreement between the same parties will be entered into on the Issue Date of each Tranche and will also be governed by the laws of Dubai and, to the extent applicable in Dubai, the federal laws of the UAE.

Under the terms of the Lease Agreement, the Lessor will lease to the Lessee, and the Lessee will lease from the Lessor, the Lease Assets identified in each Supplemental Lease Agreement during renewable rental periods (which shall coincide with Return Accumulation Periods) commencing on the relevant Lease Commencement Date (which shall be the date of the Lease Agreement) and extending to the relevant Scheduled Dissolution Date, unless (a) the lease is terminated earlier in accordance with its terms; or (b) the lease is extended in accordance with the Purchase Undertaking, in which case the lease will end on the last day of the Additional Lease Period.

On each date on which Additional Assets are acquired pursuant to the Purchase Agreement, the Trustee and the Lessee shall enter into an addendum to the relevant Supplemental Lease Agreement with respect to such Additional Assets.

Pursuant to the Lease Agreement, no later than 10.00 a.m. on the business day prior to the completion of each rental period (other than the last rental period) the Lessor (or its agent) shall send a renewal notice to the Lessee. Each such notice shall be irrevocable and the Lessee will agree that, unless it rejects such notice by no later than 5.00 p.m. on the Business Day immediately following the day on which such notice is given (in which case it acknowledges that it will be in breach of its undertaking to irrevocably and unconditionally lease from the Lessor for the lease term and that such breach will constitute a Government Event) it will be deemed to have accepted each such notice as and when delivered. Where there is any delay or failure by the Lessor in delivering a renewal notice, the Rental for the relevant rental period shall accrue at the same rate as the Rental for the immediately preceding rental period.

On each date on which the Service Agent submits to the Lessor or its agent a notice in writing requesting the Lessor's approval of the Service Agent incurring or paying any proposed liability comprising an additional service agency expense (the date of such notice, being an **Additional Service Agency Expense Request Date**), the Lessor (or its agent) shall submit to the Lessee a notice in writing requesting payment by the Lessee to the Lessor on the first business day of the rental period commencing immediately after such Additional Service Agency Expense Request Date an amount of additional supplementary rental in respect of that rental period (as shall also be specified in the relevant renewal notice) equal to the relevant additional service agency expenses. Such notice shall be irrevocable and the Lessee will agree that, unless it rejects such notice by no later than 5.00 p.m. on the Business Day immediately following such Additional Service Agency Expense Request Date (in which case it acknowledges that such rejection will constitute a Government Event), it will be deemed to have approved such notice as and when submitted and agreed to pay the requested amount of additional supplementary rental in accordance with such notice and the relevant renewal notice.

The Lessee will agree in the Lease Agreement to use the Lease Assets at its own risk. Accordingly, the Lessee shall, from the date of the Lease Agreement, bear the entire risk of loss of or damage to the Lease Assets or any part thereof arising from the usage or operation thereof by the Lessee to the extent that such actual loss (excluding opportunity loss) or actual damage has resulted from the Lessee's gross negligence, wilful default, actual fraud or breach of its obligations under the Lease Agreement. In addition, the Lessor shall not be liable (and the Lessee will waive any claim or right, howsoever arising, to the contrary) for any indirect, consequential or other losses, howsoever arising, in connection with the

Lessee's use or operation of the Lease Assets, save to the extent that such actual loss (excluding opportunity loss) or actual damage has resulted from the Lessor's gross negligence, wilful default, actual fraud or breach of its obligations under the Lease Agreement.

If a Total Loss Event occurs with respect to the Lease Assets of a Series, then, without prejudice to any right or remedy that the Trustee may have under any Transaction Document or by law in respect of that Series, the Lease in respect of that Series shall automatically terminate and further payments of Rental shall cease to accrue from the date on which the Total Loss Event occurred.

If a Total Loss Event occurs with respect to the Lease Assets of a Series the Lessee will pay any Rental which would have been payable but for the occurrence of that Total Loss Event, as a forward (or advance) rental payment from the date of the occurrence of the Total Loss Event to (but excluding) the date of the replacement Supplemental Lease Agreement or the Total Loss Event Dissolution Date, as applicable, on an on-account basis (the **Advance Rental**) and, provided that a Total Loss Event Dissolution Date has not occurred prior thereto, such amount (or relevant part thereof, as applicable) must be paid on the Payment Business Day immediately preceding the relevant Rental Payment Date(s) that would have occurred after the date of such Total Loss Event, on which such amount (or part thereof, as applicable) would have been due and payable, but for the occurrence of that Total Loss Event, by recording such amount in the Collection Account. The obligation of the Lessee to pay such Advance Rental shall survive the termination of the Lease. The obligation to pay any Further Rental (which shall be an amount equal to the Advance Rental) pursuant to the new supplemental lease agreement, shall be adjusted by any such portion of the Further Rental that has already been paid on a Periodic Distribution Date falling after the date of the Total Loss Event and before the date of the new supplemental lease agreement in accordance with the prior supplemental lease agreement.

If the Lease Asset(s) have not been replaced in accordance with the Service Agency Agreement, the Lessor shall refund to the Lessee any Advance Rental paid by it from: (a) the proceeds of any Insurances paid in respect of the Total Loss Event in accordance with the Service Agency Agreement; and/or (b) (to the extent the proceeds of such Insurances (if any) are insufficient) any Loss Shortfall Amount paid in respect of the Total Loss Event in accordance with the Service Agency Agreement.

Pursuant to the Lease Agreement, following the occurrence of a Partial Loss Event, the Lessee will promptly give notice thereof (such notice, being a **Partial Loss Event Notice**) to the Lessor and the Delegate providing:

- (a) the date of the occurrence of the Partial Loss Event (the **Partial Loss Event Date**); and
- (b) details together with proper evidence of the occurrence of the Partial Loss Event and the deprivation of benefit from the Lease Assets as a result thereof, including, without limitation, the certificate obtained from a recognised industry expert certifying the occurrence of such Partial Loss Event.

By no later than the 30th day after the Partial Loss Event Date, the Lessee may request a proportionate reduction in Rental by way of reimbursement of the Rental applicable to the period from and including the Partial Loss Event Date to but excluding the earlier of: (a) the relevant replacement date; and (b) the 61st day after the Partial Loss Event Date, to take into account the loss and/or impairment suffered by the Lessee in relation to the Impaired Assets (the **Rental Reimbursement Amount**), provided that the Partial Loss Event relating to such Impaired Assets has not arisen as a result of the Lessee's negligence or misconduct (such request, being a **Rental Reimbursement Request**). If a Rental Reimbursement Request is made in accordance with this paragraph, the Lessor may procure the payment of the Rental Reimbursement Amount by the Service Agent (on its behalf) to the Lessee from:

- (a) the proceeds of any insurances paid in accordance with the terms of the Service Agency Agreement and standing to the credit of the Collection Account; and/or
- (b) (to the extent the proceeds of such insurances (if any) are insufficient) any Loss Shortfall Amount (if any) paid in accordance with the terms of the Service Agency Agreement and as described below,

on the 61st day after the Partial Loss Event Date. For the avoidance of doubt, if the Lessee does not make a Rental Reimbursement Request on or prior to the 30th day after the Partial Loss Event Date, or it expressly waives such right, it shall be not be entitled to exercise such right thereafter. Furthermore, for the avoidance of doubt if, following the occurrence of a Partial Loss Event, the Lease is not terminated in accordance with the Lease Agreement, and whether or not a Rental Reimbursement Request is made, the terms of the Lease Agreement and the Lease, including the amount of Rental payable by the Lessee, shall continue on the same terms which applied prior to the occurrence of the Partial Loss Event.

The Lessee will undertake in the Lease Agreement, in relation to each Series, that it shall maintain actual or constructive possession, custody or control of all of the Lease Assets from the date of the Lease Agreement until the satisfaction in full of all of its obligations (acting in any capacity) under the Transaction Documents to which it is a party.

The Lessee will agree in the Lease Agreement to be responsible, at its own cost and expense, for the performance of all ordinary maintenance and repair required for any Lease Asset. The Lessor shall, at its own cost and expense, be responsible for the performance of all major maintenance and structural repair and insuring the Lease Assets in accordance with, and subject to, the terms of the Service Agency Agreement. The Lessee will acknowledge in the Lease Agreement that the Lessor may procure that the Service Agent, in accordance with the terms and conditions set out in the Service Agency Agreement, shall perform, or shall procure the performance of, the major maintenance and structural repair and the insurance of the Lease Assets, on behalf of the Lessor.

The Lease Agreement will provide that the Lessee shall pay:

- (a) each Rental (less any initial supplementary rental, supplementary rental and/or additional supplementary rental) by no later than the Payment Business Day immediately preceding the relevant rental payment date (corresponding to the relevant Periodic Distribution Date);
- (b) the initial supplementary rental (corresponding to the relevant All Expenses Reserve Amount payable by the Lessor to the Service Agent pursuant to the Service Agency Agreement) on the Issue Date;
- (c) any supplementary rental (corresponding to the relevant service charge amount in replenishment of the All Expenses Reserve Amount payable by the Lessor to the Service Agent pursuant to the Service Agency Agreement) on the first business day of the rental period commencing immediately after the services invoice date; and
- (d) any additional supplementary rental (corresponding to the relevant additional service agency expenses payable by the Lessor to the Service Agent pursuant to the Service Agency Agreement) on the first business day of the rental period commencing immediately after the Additional Service Agency Expense Request Date,

in each case, by crediting such amounts to the Collection Account relating to the relevant Series and without any prior notice or demand. Pursuant to the Master Lease Agreement, provided that the Lease Assets have been replaced in accordance with the Service Agency Agreement, the Lessee shall irrevocably grant to the Lessor the right, and the Lessor may exercise the right granted by the Lessee, to require the Lessee to enter into a replacement Supplemental Lease Agreement (substantially in the form of a Supplemental Lease Agreement) on the date of replacement (the **Replacement Date**) upon the delivery of a replacement notice. The relevant Supplemental Lease Agreement shall be automatically terminated with effect from the Replacement Date provided that a replacement Supplemental Lease Agreement has been entered into between the Lessor, the Lessee and the Delegate on such Replacement Date, which shall be effective from the date of such replacement Supplemental Lease Agreement (being the same date as the Replacement Date) and shall supersede the relevant Supplemental Lease Agreement in its entirety, subject to and in accordance with the relevant Supplemental Lease Agreement.

The Lessee will agree in the Lease Agreement that all payments by it under the Lease Agreement must be made in full in the Specified Currency and without set-off or counterclaim of any kind and without any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by law. In the event there is any such withholding or deduction required by law in the UAE or any emirate thereof or the DIFC, the Lease Agreement provides for the payment by the Lessee of all additional amounts as will result in the receipt by the Lessor of the net amounts as would have been receivable by it if no such withholding or deduction had been made and, accordingly, the Lessee will undertake to pay to the Lessor or such other persons as the Lessor may direct such additional amounts forthwith upon demand and in the manner and the Specified Currency prescribed under the Lease Agreement.

The Lessee will covenant and undertake in the Lease Agreement that its payment obligations under the Lease Agreement are direct, unconditional, unsubordinated and (subject to Condition 6) unsecured obligations of the Lessee and shall at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Lessee, save for such obligations mandatorily preferred by law.

For these purposes, **Rental** means:

- (a) for the first rental period, an amount equal to the aggregate of:
 - (i) the product of:

- (A) the rental rate (corresponding to the relevant Rate) for such rental period;
 - (B) the aggregate face amount of the Certificates then outstanding; and
 - (C) the Day Count Fraction; plus
- (ii) the initial supplementary rental; less
- (iii) if applicable, the Deferred Sale Price Instalment payable in respect of such Rental Period; and
- (b) for each rental period (other than the first rental period), an amount equal to the aggregate of:
 - (iv) the product of:
 - (A) the rental rate (corresponding to the relevant Rate) for such rental period;
 - (B) the aggregate face amount of the Certificates then outstanding; and
 - (C) the Day Count Fraction; plus
 - (v) the supplementary rental (if any); plus
 - (vi) the additional supplementary rental (if any); less
 - (vii) if applicable, the Deferred Sale Price Instalment payable in respect of such Rental Period.

Purchase Undertaking

The Purchase Undertaking will be executed as a deed on 6 October 2025 by the Government as obligor (the **Obligor**) in favour of the Trustee as trustee for the Certificateholders and the Delegate and is governed by English law.

Pursuant to the Purchase Undertaking, in relation to each Series, provided that no Total Loss Event has occurred and is continuing (or, if a Total Loss Event has occurred, the Lease Assets have been replaced in accordance with the Service Agency Agreement), the Obligor will irrevocably grant to the Trustee and the Delegate (for and on behalf of the Certificateholders) the following rights:

- (a) provided that a Dissolution Event has occurred and is continuing and the Delegate has received a Dissolution Request in accordance with the Conditions, to require the Obligor to purchase on the Dissolution Event Redemption Date all of the Trustee's rights, title, interest, benefits and entitlements in, to and under the Lease Assets at the Exercise Price specified in the relevant exercise notice;
- (b) to require the Obligor on the Scheduled Dissolution Date to purchase all of the Trustee's rights, title, interest, benefits and entitlements in, to and under the Lease Assets at the Exercise Price specified in the relevant exercise notice;
- (c) provided that (i) Certificateholder Put Right is specified as applicable in the applicable Final Terms (and Optional Dissolution (Call Right) is specified as not applicable in the applicable Final Terms) and (ii) one or more Certificateholders have exercised the Certificateholder Put Right in accordance with the Conditions, to require the Government to purchase on the Certificateholder Put Right Date all of the Trustee's rights, title, interest, benefits and entitlements in, to and under the Certificateholder Put Right Lease Assets at the Certificateholder Put Right Exercise Price specified in the relevant exercise notice; and
- (d) provided that (i) a Tangibility Event has occurred; and (ii) one or more Certificateholders have exercised the Tangibility Event Put Right in accordance with the Conditions, to require the Obligor to purchase on the Tangibility Event Put Right Date all of the Trustee's rights, title, interest, benefits and entitlements in, to and under the Tangibility Event Put Right Lease Assets at the Tangibility Event Put Right Exercise Price specified in the relevant exercise notice,

in each case, on an "as is" basis but free and clear from all encumbrances (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Purchase Undertaking.

The Purchase Undertaking provides that, pursuant to the exercise of any such rights, the Obligor will undertake to immediately purchase all of the Trustee's rights, title, interest, benefits and entitlements in, to and under the Lease Assets at the Exercise Price which shall be paid into the Transaction Account (in the Specified Currency by wire transfer for same day value):

- (a) (in the case of paragraph (a) above) on the Dissolution Event Redemption Date;
- (b) (in the case of paragraph (b) above) on the Payment Business Day immediately preceding the Scheduled Dissolution Date;
- (c) (in the case of paragraph (c) above) on the Payment Business Day immediately preceding the Certificateholder Put Right Date; and
- (d) (in the case of paragraph (d) above) on the Payment Business Day immediately preceding the Tangibility Event Put Right Date.

The Obligor has covenanted and undertaken in the Purchase Undertaking that:

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

the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the Certificateholder Put Right Certificates or the Tangibility Event Put Right Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be. Payment of an amount equal to the relevant Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, into the Transaction Account in accordance with the Purchase Undertaking shall evidence the acceptance of the exercise notice by the Obligor delivered in accordance with the provisions of the Purchase Undertaking and the conclusion of the transfer of the Trustee's rights, title, interest, benefits and entitlements in, to and under the Lease Assets, the Certificateholder Put Right Lease Assets or the Tangibility Event Put Right Lease Assets, as the case may be, to the Obligor.

The Obligor has agreed in the Purchase Undertaking that all payments by it under the Purchase Undertaking must be made in full in the Specified Currency and without set-off or counterclaim of any kind and without any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by law. In the event there is any such withholding or deduction required by law in the UAE, any emirate thereof or the DIFC, the Purchase Undertaking provides for the payment by the Obligor of all additional amounts as will result in the receipt by the Trustee of the net amounts as would have been receivable by it if no such withholding or deduction had been made and, accordingly, the Obligor will undertake to pay to the Trustee or such other persons as the Trustee may direct such additional amounts forthwith upon demand and in the manner and the Specified Currency prescribed under the Purchase Undertaking.

The Obligor has covenanted and undertaken in the Purchase Undertaking that its payment obligations under the Purchase Undertaking are direct, unconditional, unsubordinated and (subject to Condition 6) unsecured obligations of the Obligor and shall at all times rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Obligor, save for such obligations mandatorily preferred by law.

For these purposes, **Exercise Price** means, in relation to each Series, an amount in the Specified Currency equal to the aggregate of:

- (a) the aggregate face amount of the Certificates then outstanding on the relevant Dissolution Date; plus
- (b) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Certificates; plus

- (c) to the extent not previously satisfied in accordance with the Service Agency Agreement, an amount equal to any outstanding additional service agency expenses in respect of which the Lessee has agreed to make an appropriate corresponding additional supplementary rental payment but such additional supplementary rental payment has not been made in accordance with the Lease Agreement; plus
- (d) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 4.2(a); plus
- (e) in the case of a Partial Loss Event and the relevant Impaired Assets having been replaced in accordance with the Service Agency Agreement and to the extent not previously satisfied in accordance with the Lease Agreement, an amount equal to any outstanding Rental Reimbursement Amount; plus
- (f) without double counting, any other amounts payable on redemption of the Certificates as specified in the applicable Final Terms; less
- (g) in the case of a Dissolution Event arising as a result of a Partial Loss Dissolution Event only, any insurance proceeds and/or any Loss Shortfall Amount paid in respect of a Partial Loss Event in accordance with the terms of the Service Agency Agreement and standing to the credit of the Transaction Account less any (i) Rental Reimbursement Amount; or (ii) other reimbursement or refund of Rental, in each case paid or payable in accordance with the terms of the Lease Agreement; less
- (h) the aggregate amounts of Deferred Sale Price then outstanding (if any) on the relevant Dissolution Date.

Sale and Substitution Undertaking

The Sale and Substitution Undertaking will be executed as a deed on 6 October 2025 by the Trustee as trustee for the Certificateholders in favour of the Government and is governed by English law.

In relation to each Series, provided that (i) no Total Loss Event has occurred and is continuing (or, if a Total Loss Event has occurred, the Lease Assets have been replaced in accordance with the Service Agency Agreement); and (ii) no right granted under paragraph (a) below shall be exercisable within six months of the Issue Date of such Series unless otherwise approved in writing by the *Shari'ah* Adviser, the Trustee will irrevocably grant to the Obligor the following rights:

- (a) provided that Optional Dissolution (Call Right) is specified as applicable in the applicable Final Terms (and Certificateholder Put Right is specified as not applicable in the applicable Final Terms), to require the Trustee to sell, transfer and convey to the Government on the Optional Dissolution Date all of the Trustee's rights, title, interest, benefits and entitlements in, to and under the Lease Assets at the Exercise Price specified in the relevant exercise notice;
- (b) if 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 14, to require the Trustee to sell, transfer and convey to the Government (or any applicable department, agency or other entity controlled by the Government) on the Clean Up Dissolution Date all of the Trustee's rights, title, interest, benefits and entitlements in, to and under the Lease Assets at the Exercise Price specified in the relevant exercise notice;
- (c) to require the Trustee to transfer, assign and convey to the Government on the Substitution Date all of the Trustee's rights, title, interest, benefits and entitlements in, to and under, the Substituted Lease Assets against the sale, transfer and conveyance to the Trustee of all of the Government's (or any applicable department, agency or other entity controlled by the Government) rights, title, interest, benefits and entitlements in, to and under, the New Lease Assets, provided that certain conditions set out in the Sale and Substitution Undertaking are satisfied;
- (d) following delivery of the relevant Certificates to the Principal Paying Agent for cancellation pursuant to Condition 14, to require the Trustee to sell, transfer and convey to the Government (or any applicable department, agency or other entity controlled by the Government) on the cancellation date all of the Trustee's rights, title, interest, benefits and entitlements in, to and under, the cancellation Lease Assets against the cancellation of the cancelled Certificates, provided that certain conditions set out in the Sale and Substitution Undertaking are satisfied,

in each case, on an "as is" basis but free and clear from all encumbrances (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Sale and Substitution Undertaking.

Service Agency Agreement

The Service Agency Agreement will be entered into on 6 October 2025 by the Government, as Service Agent, and the Trustee, as Lessor, and is governed by English law.

Pursuant to the Service Agency Agreement, the Service Agent has agreed to undertake on behalf of the Lessor the services relating to the Lease Assets in respect of major maintenance and structural repair, effecting all appropriate insurances in respect of such Lease Assets, appointment of the *Shari'ah* Adviser and maintenance of the Tangible Asset Ratio.

Pursuant to the Service Agency Agreement, the Service Agent has undertaken to the Lessor that the Service Agent shall, wherever applicable, carry out all major maintenance and structural repair in respect of the Lease Assets on behalf of and on account of the Lessor and in so doing the Service Agent shall:

- ensure that accurate and current records are kept of all major maintenance and structural repair activities;
- conduct regular and proper inspection of the Lease Assets and ensure that major maintenance and structural repair is carried out with the proper quality of materials and workmanship; and
- ensure that major maintenance and structural repair is carried out by qualified persons and in accordance with all applicable regulations and law,

in each case, in accordance with good maintenance practice expected from a prudent person carrying on business and operations similar to that of the Service Agent on an arm's length basis.

The Service Agent has undertaken to the Lessor that in relation to the Lease Assets applicable to each Series:

- (a) subject always to paragraph (e) below, the Service Agent will (on behalf of and on account of the Lessor):
 - (i) ensure that such Lease Assets, so long as any Certificates of the relevant Series are outstanding, are at all times properly insured to the extent consistent with general industry practice by prudent owners of similar assets, and accordingly, shall effect such insurances in respect of such Lease Assets through brokers and with such reputable insurance companies in good financial standing, and in addition against a Loss Event. The Service Agent undertakes to ensure that the insured amount relating to a Loss Event will, at all times, be at least equal to the Full Reinstatement Value;
 - (ii) promptly make a claim in respect of each loss relating to such Lease Assets in accordance with the terms of the insurances; and
 - (iii) ensure that in the event of a Loss Event occurring, all the insurance proceeds against a Loss Event are in an amount equal to the Full Reinstatement Value and are credited in the Specified Currency to the Transaction Account by no later than the 60th day after the occurrence of the Loss Event and that the relevant insurer(s) will be directed accordingly;
- (b) if, by no later than the 59th day after the occurrence of a Loss Event and provided that, in the case of a Partial Loss Event, a Partial Loss Termination Notice has not been delivered by the Lessee, the Service Agent receives notice from the Government of the availability of replacement Eligible Assets (i) that are free and clear from all encumbrances, (ii) that are capable of being leased by the Lessee pursuant to the terms of the Lease Agreement, and (iii) the aggregate Value as at the date of replacement of which is not less than the aggregate Value of the replaced Lease Assets, the Service Agent shall notify the Trustee of the same. Immediately following such notice, the Trustee may, pursuant to and on the terms of a separate purchase agreement substantially in the form, *mutatis mutandis*, of a Supplemental Purchase Agreement, purchase from the Government all of its rights, title, interest, benefits and entitlements in to and under the replacement Lease Assets

at a purchase price to be paid using the insurance proceeds credited to the Transaction Account pursuant to paragraph (a)(iii) above (or the assignment of the rights to such proceeds) to or to the order of the Lessor;

- (c) ensure that at all times the Tangible Asset Ratio is at least 51 per cent., and, if, at any time, the Tangible Asset Ratio, other than as a result of the occurrence of a Loss Event, falls below:
- (i) 51 per cent. (but is at least 33 per cent.), the Service Agent shall take any and all steps as may be required by the *Shari'ah* Adviser to ensure such Tangible Asset Ratio is restored to at least 51 per cent. within the time period determined by the *Shari'ah* Adviser; and
 - (ii) 33 per cent. (such event being a Tangibility Event), the Service Agent shall promptly upon becoming aware of the occurrence of the Tangibility Event, deliver a Tangibility Event Trustee Notice to the Trustee and the Delegate in accordance with the terms of the Service Agency Agreement and request the Trustee to promptly deliver a Tangibility Event Notice to the relevant Certificateholders in accordance with Condition 11.4 specifying:
 - (A) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
 - (B) that, as determined in consultation with the *Shari'ah* Adviser, the Certificates should be tradable only in accordance with the *Shari'ah* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);
 - (C) that, on the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates are admitted to listing, or if such date is not a business day, the next following business day (**business day** being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business); and
 - (D) the Tangibility Event Put Period, during which period any Certificateholders shall have the right to require the redemption of all or any of its Certificates;
- (d) wherever the Service Agent procures insurances in accordance with the terms of the Service Agency Agreement (including the renewal of any insurances in existence on the lease commencement date corresponding to the Issue Date), it shall (i) use its reasonable endeavours to obtain such insurances on a takaful basis if such takaful is available on commercially viable terms; or (ii) if no such takaful is available on commercially viable terms, procure conventional insurance; and
- (e) if within 60 days of the Issue Date of each Series and for any reason, the Service Agent is not in compliance with its insurance obligations set out in paragraph (a)(i) above, it shall immediately deliver written notice to the Trustee and the Delegate of such non-compliance and the details thereof.

The delivery of the notice referred to in paragraph (e) above to the Trustee and/or the Delegate in relation to non-compliance with its insurance obligations set out in paragraph (a)(i) above shall constitute a Dissolution Event.

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

Following replacement of the Lease Assets in accordance with paragraph (b) above, the Service Agent shall notify the Trustee and the Delegate of the same and the Trustee shall promptly, following receipt of such notice from the Service Agent and in consultation with the *Shari'ah* Adviser, deliver a notice to the relevant Certificateholders in accordance with Condition 18 that (i) from the date of that notice the Certificates may be traded at any price; and (ii) the Certificates shall be re-listed as soon as reasonably practicable, on the stock exchange (if any) on which the Certificates had been previously admitted to listing.

If, following the occurrence of a Loss Event;

- (a) the notice referred to in paragraph (e) above has not been delivered by the Service Agent to the Trustee and the Delegate within 60 days of the Issue Date of such Series and prior to the occurrence of such Loss Event;
- (b) the Lease Assets have not been replaced in accordance with paragraph (b) above; and
- (c) the amount (if any) credited to the Transaction Account pursuant to paragraph (a)(iii) above is less than the Full Reinstatement Value (the difference between the Full Reinstatement Value and the amount credited to the Transaction Account being the **Loss Shortfall Amount**),

(unless it proves beyond any doubt that any shortfall in the insurance proceeds is neither attributable to its negligence nor its failing to comply with the terms of this Agreement relating to insurance) the Service Agent undertakes to pay directly (in same day, freely transferable, cleared funds) the Loss Shortfall Amount, in each case to the Transaction Account by no later than close of business in London on the 61st day following the occurrence of a Loss Event. Subject to paying such Loss Shortfall Amount in accordance with this paragraph, there will be no further claim against the Service Agent for failing to comply with its insurance obligations pursuant to the terms of the Service Agency Agreement.

In relation to each Series, the Service Agent shall by no later than the Issue Date of such Series, appoint and maintain at all times the appointment of, a *Shari'ah* Adviser to:

- (a) advise the Service Agent on any *Shari'ah* related matters relating to the Transaction Documents and the Certificates;
- (b) provide guidance to the Service Agent as to the compliance of the terms of the Transaction Documents and the Certificates with the requirements from time to time of the *Shari'ah* standards of the Accounting and Auditing Organisation for Islamic Financial Institutions; and
- (c) monitor the compliance of the terms of the Transaction Documents and the Certificates with the *Shari'ah* standards of the Accounting and Auditing Organisation for Islamic Financial Institutions,

in the case of paragraphs (a) and (b), upon request in writing by the Service Agent from time to time.

In addition, the Service Agent will also be responsible for maintaining a Collection Account in relation to each Series. The Service Agency Agreement will provide that, on the Payment Business Day immediately preceding each Periodic Distribution Date, amounts standing to the credit of the Collection Account relating to each Series (other than any amounts of initial supplementary rental and/or supplementary rental) will be applied by the Service Agent on behalf of the Trustee, by paying an amount equal to the Required Amount directly into the Transaction Account. The Service Agent shall be entitled pursuant to the Service Agency Agreement to deduct amounts standing to the credit of the Collection Account (other than initial supplementary rental, supplemental rental and/or any insurance proceeds referred to above) relating to each Series at any time during the lease term and use such amounts for its own account, provided that it shall immediately re-credit all such amounts to the Collection Account:

- (a) on the Payment Business Day immediately preceding a Periodic Distribution Date, if so required to fund a shortfall between the (i) the amount standing to the credit of the Transaction Account (after the application of amounts standing to the credit of the Collection Account pursuant to the Service Agency Agreement); and (ii) the Required Amount payable on such Periodic Distribution Date; or
- (b) upon the occurrence of a Dissolution Event, a Potential Dissolution Event, a Tangibility Event or a Loss Event.

In consideration of the Service Agent acting as agent of the Lessor in relation to each lease, the Service Agent shall receive a fee of U.S.\$100, payable on the date of the Service Agency Agreement (the receipt and adequacy of which the Service Agent will acknowledge in the Service Agency

Agreement). In relation to each Series, as an advance payment to the Service Agent for service charge amounts to be paid or incurred by it in respect of the services to be performed in relation to the Lease Assets, the Lessor shall procure that an amount equal to a pre-agreed reserve amount (the **All Expenses Reserve Amount**) is credited to the Collection Account on the Issue Date of such Series and is replenished in accordance with the Service Agency Agreement and as described below.

Notwithstanding any other provision in the Service Agency Agreement, the Service Agent shall not incur or pay any liability in any rental period in respect of the services to be performed in relation to the Lease Assets which, individually or in the aggregate, would exceed the All Expenses Reserve Amount (the amount by which such liability exceeds the All Expenses Reserve Amount, being the **additional service agency expenses**) unless:

- (a) a notice requesting such incurrence or payment of additional service agency expenses has been submitted by the Service Agent to the Lessor in accordance with the Service Agency Agreement;
- (b) following such request (and subject to the Lessor's approval of such incurrence or payment of additional service agency expenses):
 - (i) (in the case of a rental period other than an additional lease period), the Lessee has agreed to pay to the Lessor an amount of additional supplementary rental equal to such additional service agency expenses on the first business day of the rental period commencing immediately after the Additional Service Agency Expense Request Date in accordance with the relevant Lease Agreement; and
 - (ii) (in the case of an additional lease period), the Lessor has (subject to the prior consent of the Certificateholders) agreed in writing within one business day of the date of such request to pay to the Service Agent an amount equal to such additional service agency expenses.

If, during any rental period, the Service Agent incurs or pays such liability without first satisfying the conditions in (a) and (b) above, then it shall be deemed to have unconditionally agreed to satisfy, donate and pay all such liabilities from its own account and the Lessor shall have no responsibility whatsoever in connection with such liability.

Pursuant to the Service Agency Agreement, the Service Agent will submit to the Lessor or its agent the invoice or receipt for (or other evidence of payment or incurrence of) each liability comprising the service charge amount, as soon as practicable after the payment or incurrence thereof and, in any case, an invoice or receipt consolidating (or other evidence of payment or incurrence of) all liabilities comprising the service charge amount paid or incurred during a rental period on the fifth business day preceding the immediately following rental payment date (the **services invoice date**). In addition, the Service Agent will submit to the Lessor or its agent a notice in writing requesting the Lessor's approval of the Service Agent incurring or paying any proposed liability comprising an additional service agency expense prior to incurring or paying such proposed liability. Subject to the terms of the relevant Lease Agreement and the paragraph above:

- (a) the Lessor will procure that an amount equal to the service charge amount notified to it in accordance with the above paragraph is credited to the Collection Account on the first business day of the rental period commencing immediately after the services invoice date; and
- (b) the Lessor will procure the reimbursement of the Service Agent for each additional service agency expense approved in accordance with the paragraph above by crediting such amount to the Collection Account on the first business day of the rental period commencing immediately after the Additional Service Agency Expense Request Date or, if the relevant lease is terminated prior to such date, on the date of termination of such lease.

For the avoidance of doubt, no replenishment of the Collection Amount in an amount equal to the relevant service charge amount shall be made unless the Service Agent evidences the payment or incurrence of each liability comprising such service charge amount in accordance with the Service Agency Agreement.

The Service Agent has agreed in the Service Agency Agreement that all payments by it under the Service Agency Agreement must be made in full in the Specified Currency and without set-off or counterclaim of any kind and without any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by law.

The Service Agent has covenanted and undertaken in the Service Agency Agreement that its payment obligations under the Service Agency Agreement are direct, unconditional, unsubordinated and (subject to Condition 6) unsecured obligations of the Service Agent and shall at all times rank *pari passu* with all other present and future unsecured obligations of the Service Agent, save for such obligations mandatorily preferred by law.

For these purposes:

Full Reinstatement Value means, in relation to each Series, an amount in the Specified Currency equal to the aggregate of:

- (a) in the case of a Total Loss Event:
 - (i) the aggregate face amount of the Certificates then outstanding; plus
 - (ii) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Certificates; plus
 - (iii) an amount equal to any Advance Rental Refund Amount (as defined in the Master Lease Agreement) payable to the Lessee in accordance with the Master Lease Agreement; plus
 - (iv) to the extent not previously satisfied in accordance with the Service Agency Agreement, an amount equal to any outstanding additional service agency expenses in respect of which the Lessee has agreed to make an appropriate corresponding additional supplementary rental payment but such additional supplementary rental payment has not been made in accordance with the Lease Agreement; plus
 - (v) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to amounts due but unpaid to the Delegate pursuant to Condition 4.2(a)); plus
 - (vi) without double counting, any other amounts payable on redemption of the Certificates as specified in the applicable Final Terms; less
 - (vii) the aggregate amounts of Deferred Sale Price then outstanding (if any) on the Total Loss Dissolution Date; and
- (b) in the case of a Partial Loss Event:
 - (i) the aggregate Value of the Impaired Assets; plus
 - (ii) an amount equal to any Rental Reimbursement Amount payable to the Lessee in accordance with the Lease Agreement; and

Value means, in relation to each Eligible Asset applicable to a Series, on any date, the amount in the Specified Currency determined by the Government as being equal to the value of that Eligible Asset by reference to the valuation by the Government on the basis of the market value or book value of such Eligible Asset on the date it was purchased or otherwise acquired by or on behalf of the Trustee as set out in the relevant Supplemental Purchase Agreement and/or Sale Agreement, as the case may be.

Master Murabaha Agreement

The Master Murabaha Agreement will be entered into on 6 October 2025 between the Trustee (in its capacity as seller, the **Seller**), the Government (in its capacity as buyer, the **Buyer**) and the Delegate and will be governed by English law.

Pursuant to the Master Murabaha Agreement, and in connection with each relevant Series of Certificates, the Seller may enter into a Commodity Murabaha Investment with the Buyer using a portion of the issue proceeds of the relevant Series as specified in the applicable Final Terms (being no more than 45 per cent. of the aggregate face amount of the Certificates of that Series). In accordance with the Master Murabaha Agreement, on receipt of a duly completed Notice of Request to Purchase from the Buyer, the Seller (acting through the commodity agent) may purchase the relevant Commodities on the relevant Issue Date from a commodity supplier on a spot basis at the relevant Commodity Purchase Price.

Upon completion of the purchase of the Commodities by the Seller and the Seller gaining title thereto and (actual or constructive) possession thereof, the Seller may deliver to the Buyer a duly completed Offer Notice by no later than 1.00 p.m. (London time) (or such other time as may be agreed in writing by the Buyer and the Seller) on the relevant Issue Date.

Provided that the Buyer has delivered a duly completed Notice of Request to Purchase in accordance with the terms of the Master Murabaha Agreement and it wishes to enter into a Murabaha Contract, the Buyer may accept the terms of, countersign and deliver to the Seller any Offer Notice delivered to it in accordance with the Master Murabaha Agreement and purchase from the Seller the relevant Commodities acquired by the Seller for the relevant Deferred Sale Price (to be paid in the Specified Currency and on the dates and in the amounts as specified in the Offer Notice), in each case by no later than 2.00 p.m. (London time) (or such other time as may be agreed between the Buyer and the Seller) on the relevant Issue Date.

As soon as the Buyer has accepted the Seller's offer by countersigning the relevant Offer Notice:

- (a) a Murabaha Contract shall be created between the Seller and the Buyer upon the terms of the Offer Notice and incorporating the terms and conditions set out in the Master Murabaha Agreement;
- (b) the Seller shall sell, and the Buyer shall purchase, the Commodities on the terms set out in that Offer Notice; and
- (c) ownership (including, without limitation, the right of ownership from a *Shari'ah* perspective) of and, upon the Buyer obtaining actual or constructive possession of the relevant Commodities, all risks in and to the relevant Commodities shall immediately pass to and be vested in the Buyer, together with all rights and obligations relating thereto.

The Buyer will agree in the Master Murabaha Agreement that all payments by it under the Master Murabaha Agreement must be made in full in the Specified Currency and without set-off or counterclaim of any kind and without any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or other governmental charges of whatever nature, unless such withholding or deduction is required by law. In the event there is any such withholding or deduction required by law in the UAE, any emirate thereof or the DIFC, the Master Murabaha Agreement provides for the payment by the Buyer of all additional amounts as will result in the receipt by the Seller of such net amounts as would have been receivable by it if no such withholding or deduction had been made and, accordingly, the Buyer will undertake to pay to the Seller or such other persons as the Seller may direct such additional amounts forthwith upon demand and in the manner and the Specified Currency prescribed under the Master Murabaha Agreement.

The Buyer will covenant and undertake in the Master Murabaha Agreement that its payment obligations under the Master Murabaha Agreement are direct, unconditional, unsubordinated and (subject to Condition 6) unsecured obligations of the Obligor and shall at all times rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Obligor, save for such obligations mandatorily preferred by law.

Trust Deed

The Master Trust Deed will be entered into on 6 October 2025 between the Government, the Trustee and the Delegate and will be governed by English law. A Supplemental Trust Deed between the same parties will be entered into on the Issue Date of each Tranche and will also be governed by English law.

Upon issue of the Global Certificate initially representing any Series, the Master Trust Deed and each relevant Supplemental Trust Deed shall together constitute the Trust declared by the Trustee in relation to such Series. Such Global Certificate will represent an ownership interest in the relevant Trust Assets.

The Trust Assets in respect of each Series comprise (unless otherwise specified in the relevant Supplemental Trust Deed), *inter alia*, the Trustee's rights, title, interest and benefit in, to and under the relevant Lease Assets, its rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than in relation to any representations given to the Trustee by the Government pursuant to any of the Transaction Documents and excluding any rights which have been waived by the Trustee in any of the Transaction Documents) and any amounts standing to the credit of the relevant Transaction Account.

Each Trust Deed will specify that, on or after the relevant Scheduled Dissolution Date or, as the case may be, Dissolution Date of a Series, the rights of recourse in respect of the relevant Certificates shall be limited to the amounts from time to time available and comprising the Trust Assets of that Series, subject to the priority of payments set out in the Trust Deed, the relevant Certificates and the Conditions. The Certificateholders have no claim or recourse against the Trustee in respect of any amount which is or remains unsatisfied and any unsatisfied amounts will be extinguished.

Pursuant to the Trust Deed, the Trustee will, in relation to each Series, *inter alia*:

- (a) hold the relevant Trust Assets on trust absolutely for the relative Certificateholders as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder; and
- (b) act as trustee in respect of the relevant Trust Assets, distribute the income from the relevant Trust Assets and perform its duties in accordance with the provisions of the Trust Deed.

In the Master Trust Deed, the Trustee by way of security for the performance of all covenants, obligations and duties of the Trustee will irrevocably and unconditionally appoint the Delegate to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to exercise certain present and future duties, powers, authorities and discretions (including but not limited to the authority to request instructions from any Certificateholders and the power to make any determinations to be made under each Trust Deed) vested in the Trustee by each Trust Deed that the Delegate may consider to be necessary or desirable in order to perform the present and future duties, powers, authorities and discretions vested in the Trustee by the relevant provisions of each Trust Deed. The appointment of such delegate by the Trustee is intended to be in the interests of the Certificateholders and will not affect the Trustee's continuing role and obligations as trustee.

The Delegate will undertake in the Master Trust Deed that, following it having received express notice of the occurrence of a Dissolution Event in respect of any Series and subject to Condition 15, it shall (a) promptly notify the relevant Certificateholders of the occurrence of such Dissolution Event, and (b) subject to being indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing, take all such steps as are necessary to enforce the obligations of the Government under the relevant Trust Deed, the Purchase Undertaking and any other Transaction Document to which the Government is a party.

Pursuant to the relevant Trust Deed, the Obligor will also undertake that

- (a) if, at the time of delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Government remains in actual or constructive possession, custody or control of all or any part of the Lease Assets, the Certificateholder Put Right Lease Assets or the Tangibility Event Put Right Lease Assets, as the case may be; and
- (b) if, following delivery of the Exercise Notice in accordance with the provision of the Purchase Undertaking, the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

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

The Master Trust Deed specifies, *inter alia*, that in relation to each Series:

- (i) following the distribution of the net proceeds of the Trust Assets in respect of the relevant Series to the Certificateholders in accordance with the Conditions and the relevant Trust Deed, neither the Trustee nor the Delegate shall be liable for any further sums and, accordingly, the relevant Certificateholders may not take any action against the Trustee, the Delegate or any other person to recover any such sum in respect of the relevant Certificates or the relevant Trust Assets;
- (ii) no Certificateholder shall be entitled to proceed directly against the Trustee and/or the Government or to enforce the performance of any provisions of any Transaction Document unless the Delegate having become bound so to proceed, (i) fails to do so within a reasonable period or (ii) is unable for any reason including by reason of an order of a court having competent jurisdiction to do so, and such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholders have any right to cause the sale or other disposition of any of the relevant Trust Assets except pursuant to the terms of the Transaction Documents, and the sole right of the Delegate and the Certificateholders against the Trustee and the Government shall be to enforce their respective obligations under the Transaction Documents;
- (iii) the Delegate shall not be bound in any circumstances to take any action to enforce or realise the relevant Trust Assets or take any action against the Trustee and/or the Government under any Transaction Document unless directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least 20 per cent. of the then aggregate

outstanding face amount of the Certificates of the relevant Series and in either case then only if it is indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing;

- (iv) after enforcing or realising the relevant Trust Assets and distributing the net proceeds of the relevant Trust Assets in accordance with the terms of the relevant Trust Deed, the obligations of the Trustee and the Delegate in respect of the Series shall be satisfied and no Certificateholder may take any further steps against the Agents, the Trustee and the Delegate to recover any further sums in respect of the relevant Series and the right to receive any such sums unpaid shall be extinguished. In particular, no holder of the Certificates of the relevant Series shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee;
- (v) the Trustee may from time to time, without the consent of the Certificateholders, create and issue additional certificates ranking *pari passu* in all respects (or in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the Issue Price(s) with respect thereto), and so that the same shall be consolidated and form a single series, with the Certificates of such Series, and that any additional certificates which are to be created and issued so as to form a single series with the Certificates of a particular Series shall be constituted by a trust deed supplemental to the Master Trust Deed; and
- (vi) on the date upon which any additional Certificates are created and issued pursuant to the provisions described in paragraph (v) above, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates and the holders of such additional certificates so created and issued, declaring that the relevant Additional Assets and the Lease Assets in respect of the relevant Series as in existence immediately prior to the creation and issue of the additional Certificates and, if applicable, each Commodity Murabaha Investment made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect thereto) in relation to the relevant Series are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Certificates and the holders of such additional certificates as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with the Master Trust Deed.

Agency Agreement

The Agency Agreement will be entered into on 6 October 2025 between the Trustee, the Government, the Delegate and the agents named therein and will be governed by English law. The Agency Agreement will govern the arrangements between the Trustee and the agents named therein for the issuance of Certificates and the making of payments in respect thereof.

Shari'ah Compliance

Each Transaction Document provides that each of Dubai DMO Funding Limited (to the extent it is a party to the relevant Transaction Document) and the Government of Dubai, acting through the Department of Finance (to the extent it is a party to the relevant Transaction Document), as the case may be, agrees that it has accepted the *Shari'ah* compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (c) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'ah*;
- (d) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'ah* compliance of the Transaction Documents to which it is a party; and
- (e) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents (to which Dubai DMO Funding Limited or the Government of Dubai, acting through the Department of Finance, as the case may be, is a party) are not compliant with the principles of *Shari'ah*.

TAXATION

The following is a general description of certain tax considerations relating to Certificates issued under the Programme. It does not purport to be a complete analysis of all tax considerations relating to the Certificates. Prospective purchasers of any Certificates should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes of acquiring, holding and disposing of the relevant Certificates and receiving payments under those Certificates. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Dubai International Financial Centre

Pursuant to Article 24 of Law No. (5) of 2021 in respect of the Dubai International Financial Centre (the **DIFC Law**), entities licensed, registered or otherwise authorised to carry on financial services in the DIFC and their employees shall be subject to a zero rate of tax for a period of 50 years from 1 September 2021. This zero rate of tax applies to income, corporation and capital gains tax. In addition, this zero rate of tax will also extend to repatriation of capital and to transfers of assets or profits or salaries to any party outside the DIFC. Article 24 of the DIFC Law also provides that it is possible to renew the 50-year period to a similar period upon issuance of a resolution by the Ruler of Dubai. As a result no payments by the Trustee under the Certificates are subject to any DIFC tax, whether by withholding or otherwise.

UAE and the Emirate of Dubai

Under current legislation, there is no requirement for withholding or deduction for or on account of UAE or Dubai taxation in respect of payments on profit and principal to any holder of the Certificates (including Periodic Distribution Amounts or Dissolution Amounts in relation to the Certificates). In the event of the imposition of any such withholding, the Trustee has undertaken to gross-up any payments subject as described under Condition 12.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Certificates (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 may, 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 Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between the participating Member States. Additional EU Member States may decide to participate. It may therefore be altered prior to any implementation, the timing of which remains unclear. Prospective Certificateholders are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 as amended, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Trustee may be classified as a foreign financial institution for these purposes. A number of jurisdictions (including the UAE) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the 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 Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign

passthru payments are published in the U.S. Federal Register and Certificates issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional certificates (as described under Condition 22 (*Further Issues*)) that are not distinguishable from previously issued Certificates are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Certificates, including the Certificates offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Certificates.

SUBSCRIPTION AND SALE

The Dealers will, in an amended and restated programme agreement dated 6 October 2025 (the **Programme Agreement**), have agreed with the Trustee and the Government a basis upon which they or any of them may from time to time agree to purchase Certificates. Any such agreement will extend to those matters stated under “*Terms and Conditions of the Certificates*”. In the Programme Agreement, each of the Trustee and the Government has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue, offer and sale of Certificates under the Programme.

Selling Restrictions

United States

The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Certificates are being offered and sold only to non-U.S. persons outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold and that it will not offer, sell or deliver Certificates (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering of such Certificates and the closing date, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Certificates during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Tranche of Certificates, an offer or sale of such Certificates 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 is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

Public Offer Selling Restriction under the EU Prospectus Regulation

In relation to each Member State of the EEA, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Member State, except that it may make an offer of such Certificates to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in article 2 of the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in article 2 of the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and the Government for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Certificates referred to above shall require the Trustee, the Government 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 Certificates to the public** in relation to any Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for Certificates.

United Kingdom

Public Offer Selling Restriction under the UK Prospectus Regulation

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in the UK, except that it may make an offer of such Certificates to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in article 2 of the UK Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and the Government for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Certificates referred to above shall require the Trustee, the Government or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Certificates to the public** in relation to any Certificates in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for Certificates.

Other regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) 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 Certificate in circumstances in which section 21(1) of the FSMA does not apply to the Trustee or the Government; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the UK.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Certificates except on a private placement basis to persons in the Kingdom of Bahrain who are “accredited investors”.

For this purpose, an **accredited investor** means:

- (a) an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.\$1,000,000, excluding that person’s principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000;
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or
- (d) any other entity which is an “accredited investor” as defined in the Central Bank of Bahrain Rulebook from time to time.

Japan

The Certificates have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to

represent and agree, that it has not, directly or indirectly, offered or sold Certificates, and that it will not, offer or sell any Certificates, directly or indirectly, 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 a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Malaysia

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**). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, the Certificates have not been and will not be offered, sold or delivered, and no invitation to subscribe for or purchase any Certificates has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part I of Schedule 6 (or Section 229(1)(b)), Part I of Schedule 7 (or Section 230(1)(b)) and Schedule 8 (or Section 257(3)), read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of the Certificates as aforesaid without the necessary approvals being in place.

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, sell or deliver, directly or indirectly, any Certificates in Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of Qatar; and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in Qatar (including the Qatar Financial Centre). This Base Prospectus: (i) has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Certificates or caused the Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Certificates or cause the Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Certificates, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the **SFA**)) pursuant to Section 274 of the SFA; or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Certificates pursuant to an offering should note that the offer of Certificates is a private placement under the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority (the **CMA**) resolution number 3-123-2017 dated 09/04/1439H (corresponding to 27 December 2017), as amended (the **KSA Regulations**), made through a capital market institution licensed by the CMA, in each case, in accordance with the KSA Regulations.

The Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations, or otherwise required or permitted by the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be

required to represent and agree, that any offer of Certificates made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Certificates shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the KSA Regulations but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

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 Certificates under the Programme, including offering and related applications to the CMA.

UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an “Exempt Offer” in accordance with the Market Rulebook of 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 Conduct of Business Rulebook of the FSRA; 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.

Dubai International Financial Centre

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “Exempt Offer” in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the **DFSA**) Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business (COB) Module of the DFSA Rulebook.

General

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers any Certificates or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Government, the Trustee, the Delegate and any other Dealer shall have any responsibility therefor.

None of the Government, the Trustee, the Delegate and any of the Dealers represents that Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale. Persons into whose possession this Base Prospectus or any Certificates may come must inform themselves about, and observe, any applicable restrictions on the distribution of this Base Prospectus and the offering and sale of Certificates.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the Trustee, the Government and the relevant Dealer and set out in the applicable subscription agreement or confirmation letter, as relevant.

GENERAL INFORMATION

Authorisation

The update of the Programme and the issue of Certificates thereunder have been duly authorised by a resolution of the Board of Directors of the Trustee dated 30 September 2025. The Trustee has obtained all necessary consents, approvals and authorisations in the DIFC in connection with the issue and performance of Certificates to be issued under the Programme and the execution and performance of the Transaction Documents.

The update of the Programme and the issuance of Certificates thereunder was duly authorised by the Supreme Fiscal Committee (a Dubai Government department established by Decree No. 24 of 2007 of the Ruler of Dubai) of the Government on 26 September 2025

Listing

Application has been made for Certificates issued under the Programme to be approved by the SCA and to be listed on the DFM.

Documents Available

Copies (and English translations where the documents in question are not in English) of the following documents will, when published, be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection and/or collection (including by means of email distribution) at the offices of the Trustee and the Principal Paying Agent in London or at the option of the Principal Paying Agent, emailed to any Certificateholder, at its request:

- (a) the Transaction Documents (save that any documents relating to a Tranche which is neither admitted to trading on a regulated market in the EEA or a UK regulated market nor offered in the EEA or the UK in circumstances where a prospectus is required to be published under the EU Prospectus Regulation or the UK Prospectus Regulation, respectively, will only be available for inspection and/or collection as aforesaid by a holder of such Certificate and such holder must produce evidence satisfactory to the Trustee and the Principal Paying Agent as to its holding of the relevant Certificates and identity);
- (b) the Memorandum and Articles of Association of the Trustee;
- (c) the budget of the Government for the current fiscal year (as set out on pages 134 to 135);
- (d) this Base Prospectus;
- (e) any future offering circulars, prospectuses, information memoranda, supplements and Final Terms (save that a Final Terms relating to a Certificate which is neither admitted to trading on a regulated market in the EEA or a UK regulated market nor offered in the EEA or the UK in circumstances where a prospectus is required to be published under the EU Prospectus Regulation or the UK Prospectus Regulation, respectively, will only be available for inspection and/or collection as aforesaid by a holder of such Certificate and such holder must produce evidence satisfactory to the Trustee and the Principal Paying Agent as to its holding of the relevant Certificates and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference; and
- (f) in the case of each Tranche which is listed on any exchange and subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document) if required by such exchange.

The Base Prospectus and the applicable Final Terms for each Tranche that is: (i) listed on the DFM and admitted to trading on the DFM, will be published on the DFM website; and (ii) listed or traded on any other exchange, will be published in accordance with the requirements of such other exchange.

Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records).

The appropriate common code and ISIN for each Tranche will be specified in the applicable Final Terms.

If the Certificates 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 and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Significant or Material Change

There has been no significant change in the financial or trading position of the Trustee and no material adverse change in the financial position or prospects of the Trustee, in each case, since the date of its incorporation.

There has been no significant change in the tax and budgetary systems, gross public debt, foreign trade, foreign exchange reserves, financial position and resources and income and expenditure figures of the Government since 31 December 2024.

Litigation

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

The Government is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Government is 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 Government.

Auditors

The Trustee's financial year ends on 31 December in each year. The Trustee has no subsidiaries. The Trustee is not required by DIFC law, and does not intend, to publish audited financial statements or appoint any auditors. The Government does not publish audited financial accounts.

***Shari'ah* Advisory Board**

The transaction structure relating to Certificates to be issued under the Programme (as described in this Base Prospectus) has been approved by the Internal Sharia Supervisory Committee of Dubai Islamic Bank PJSC, the Internal Shariah Supervision Committee of Emirates NBD – Islamic, the Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC, the Internal Shariah Supervision Committee of HSBC Bank Middle East Limited and the Global Shariah Supervisory Committee of Standard Chartered Bank. Prospective Certificateholders should not rely on the approval referred to above in deciding whether to make an investment in Certificates and should consult their own *Shari'ah* advisers as to whether the proposed transaction described in the approval referred to above is in compliance with *Shari'ah* principles.

Dealers transacting with the Government

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Government and its affiliates in the ordinary course of business for which they may receive fees. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade securities (or related hedging) and financial instruments (including bank financings) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Government and its affiliates. Certain of the Dealers or their affiliates that have a financing relationship with the Government and its affiliates routinely hedge their credit exposure to the Government and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of the creation of certain positions in securities, including potentially the Certificates issued under the Programme. Any such positions could adversely affect future trading prices of Certificates issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, positions in such securities and instruments. For the purposes of this paragraph, the term "affiliates" shall also include parent companies.

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