IMPORTANT NOTICE

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

IMPORTANT: You must read the following before continuing. The following applies to this offering circular (the "Offering Circular") 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 page carefully before reading, accessing or making any other use of the Offering Circular. In reading, accessing or making any other use of the Offering Circular, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Offering Circular, including any modifications to them from time to time, each time you receive any information from the Trustee, Estithmar, the Arrangers or the Dealers (each as defined in the Offering Circular) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR A SOLICITATION OF AN OFFER TO BUY THE CERTIFICATES (AS DEFINED IN THE OFFERING CIRCULAR) IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE CERTIFICATES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND THE CERTIFICATES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, 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 APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE ARRANGERS AND THE DEALERS AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE CERTIFICATES DESCRIBED IN THE OFFERING CIRCULAR.

ANY SECURITIES DESCRIBED IN THE OFFERING CIRCULAR WHICH DO NOT CONSTITUTE "ALTERNATIVE FINANCE INVESTMENT BONDS" ("AFIBS") WITHIN THE MEANING OF ARTICLE 77A OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (REGULATED ACTIVITIES) (AMENDMENT) ORDER 2010 WILL REPRESENT INTERESTS IN A COLLECTIVE INVESTMENT SCHEME (AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE "FSMA")) WHICH HAS NOT BEEN AUTHORISED, RECOGNISED OR OTHERWISE APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY. ACCORDINGLY, THE OFFERING CIRCULAR IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM.

THE DISTRIBUTION IN THE UNITED KINGDOM OF THE OFFERING CIRCULAR, ANY APPLICABLE PRICING SUPPLEMENT (AS DEFINED IN THE OFFERING CIRCULAR) AND ANY OTHER MARKETING MATERIALS RELATING TO THE SECURITIES IS BEING ADDRESSED TO, DISTIRBUTED TO, OR IS ONLY 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 THE OFFERING CIRCULAR MAY OTHERWISE BE DISTRIBUTED WITHOUT CONTRAVENTION OF THE FSMA, OR 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 PROFESSIONALS 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 PERSONS 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 IN ACCORDANCE WITH THE PROMOTION OF CISS ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THE OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE OFFERING CIRCULAR RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS.

FOR A MORE COMPLETE DESCRIPTION OF RESTRICTIONS ON OFFERS AND SALES, SEE "*SUBSCRIPTION AND SALE*".

THIS COMMUNICATION IS BEING DIRECTED ONLY AT PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. NO OTHER PERSON SHOULD RELY ON IT.

CONFIRMATION OF YOUR REPRESENTATION: By accessing the Offering Circular you confirm to the Arrangers and the Dealers, the Delegate, the Trustee, as issuer of the Certificates and Estithmar, that: (i) you understand and agree to the terms set out herein; (ii) in respect of the Certificates being offered in the UK, you are a Relevant Person; (iii) you are not a U.S. person (within the meaning of Regulation S), or acting for the account or benefit of any U.S. person, and, to the extent that you purchase the Certificates described herein, you will be doing so pursuant to Regulation S, and that the electronic mail address that you have given is not located in the United States (including the State and District of Columbia), its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands); (iv) you are a person who is permitted under applicable law and regulation to receive the Offering Circular; (v) you consent to delivery of such Offering Circular and any supplements thereto by electronic transmission; (vi) you will not transmit the Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (vii) you acknowledge that you will make your own assessment regarding any credit, investment, legal, *Sharia*, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Certificates.

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

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

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

The Arrangers, the Dealers, the Delegate and the Agents (each as defined in the Offering Circular) have not independently verified the information contained in the Offering Circular. Accordingly, none of the Arranger, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisors or agents make any representation or warranty or accept any liability in relation to the information contained or incorporated by reference in the Offering Circular or for any other information provided by the Trustee or Estithmar in connection with the programme described in the Offering Circular (the "Programme") nor is any responsibility or liability accepted by them as to the accuracy or completeness of the information contained in the Offering Circular or any responsibility for any acts or omissions of the Trustee, Estithmar or any other person (other than the relevant Dealer) in connection with the Offering Circular or the issue and offering of Certificates under the Programme. To the fullest extent permitted by law,

none of the Arrangers, the Dealers, their respective directors, affiliates, advisers and agents and the Delegate and the Agents accepts any responsibility for the contents of the Offering Circular and accordingly each disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of the Offering Circular.

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

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

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

Estithmar Sukuk Limited LLC

(*a special purpose company incorporated with limited liability in the Qatar Financial Centre*)

QAR 3,400,000,000
Trust Certificate Issuance Programme

Under the QAR 3,400,000,000 trust certificate issuance programme (the "Programme") described in this offering circular (the "Offering Circular"), Estithmar Sukuk Limited LLC (in its capacity as issuer and trustee, as applicable, the "Trustee"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue trust certificates (the "Certificates") denominated in any currency agreed between the Trustee and the relevant Dealer(s) (as defined below). Certificates may only be issued in registered form. The maximum aggregate face amount of all Certificates from time to time outstanding under the Programme will not exceed QAR 3,400,000,000 (or its equivalent in other currencies, calculated as provided for in the Programme Agreement described herein), subject to increase as described herein.

The Certificates may be issued on a continuing basis to the Dealers specified under "*Overview of the Programme*" and any additional Dealer(s) (each a "Dealer" and together, the "Dealers") appointed under the Programme from time to time by the Trustee and Estithmar Holding Q.P.S.C. ("Estithmar"), which appointment may be for a specific issue of Certificates or on an ongoing basis. References in this Offering Circular to the "relevant Dealer(s)" 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 to 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 the principal risk factors that may affect the ability of the Trustee to fulfil its obligations under the Certificates, see "*Risk Factors*".

Each Tranche (as defined in the terms and conditions of the Certificates (the "Conditions")) of Certificates will be constituted by: (i) a master trust deed (the "Master Trust Deed") dated 22 January 2024 entered into by the Trustee, Estithmar and Citibank, N.A., London Branch as delegate of the Trustee (in such capacity, the "Delegate"); and (ii) a supplemental trust deed (each a "Supplemental Trust Deed") in relation to the relevant Tranche. Certificates of each Series confer on the holders of the Certificates from time to time (the "Certificateholders") the right to receive 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").

This Offering Circular constitutes admission particulars for the purposes of the International Securities Market Rulebook, as modified and/or supplemented and/or restated from time to time (the "ISM Rulebook"). Application has been made to the London Stock Exchange plc (the "London Stock Exchange") for Certificates issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to the International Securities Market (the "ISM"). The ISM is not a United Kingdom ("UK") regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") ("UK MiFIR") or a regulated market for the purposes of Directive 2014/65/EU, as amended ("MiFID II").

The ISM is a market designated for qualified investors (as prescribed in Regulation 16 of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) ("POATRs")). The London Stock Exchange, as a Recognised Investment Exchange does not make assessments of investor eligibility. Given that under Regulation 16 of the POATRs, only qualified investors are permitted to trade on the ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by Regulation 16 of the POATRs are permitted to trade on the ISM. Certificates admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (the "FCA"). The London Stock Exchange has not approved or verified the contents of this Offering Circular.

References in this Offering Circular to Certificates being "admitted to trading" (and all related references) shall mean that such Certificates have been admitted to trading on the ISM. 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, Estithmar and the relevant Dealer(s). The Trustee may also issue unlisted Certificates and/or Certificates not admitted to trading on any market. The applicable Pricing Supplement (as defined below) will state whether or not the relevant Certificates will be listed and/or admitted to trading and, if so, on which exchange the Certificates are to be listed.

This Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the UK which has been designated as a regulated market for the purposes of UK MiFIR and has not been approved by the FCA pursuant to the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019.

This Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the European Economic Area (the "EEA") which has been designated as a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "MiFID II"), and has not been approved by the competent authority in any member state of the EEA pursuant to Regulation (EU) 2017/1129.

Notice of the aggregate face amount of Certificates, profit (if any) payable in respect of such Certificates, the issue price of such Certificates and other information which is applicable to each Tranche of such Certificates will be set out in a pricing supplement (the "Pricing Supplement"), which with respect to Certificates to be admitted to trading on the ISM, will be delivered to the London Stock Exchange. Copies of the Pricing Supplement in relation to Certificates to be admitted to trading on the ISM will also be published on the website of the London Stock Exchange through a regulatory information service or may be published in such other manner permitted by the ISM Rulebook.

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. Certificates may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Certificates are being offered, sold or delivered only outside the United States in offshore transactions to non-U.S. persons in accordance with Regulation S. For a description of certain restrictions on offers and sales of Certificates and on distribution of this Offering Circular, see "*Subscription and Sale*".

Each Series of Certificates will initially be represented by a global certificate in registered form (a "Global Certificate"). Global Certificates will be deposited on the relevant issue date with, and registered in the name of a nominee for, a common depositary (the "Common Depositary") on behalf of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg"). The provisions governing the exchange of interests in Global Certificates for definitive Certificates are described in "*Summary of Provisions relating to the Certificates while in Global Form*".

Estithmar has been assigned a long-term national scale issuer rating of qaBBB with a stable outlook by Capital Intelligence Ratings Ltd ("CI"). The Programme is expected to have a national rating of qaBBB by CI. CI is established in the European Union and is registered under Regulation (EU) No. 1060/2009 (the "EU CRA Regulation") and as such is included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website in accordance with the EU CRA Regulation. The rating issued by CI is not certified under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "UK CRA Regulation") and any rating it has given to Estithmar is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.

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

Amounts payable on Floating Rate Certificates may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/2011 (the "EU Benchmarks Regulation") or the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK Benchmarks Regulation"). If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation or the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation. Administrators of certain benchmarks are not required to be registered by virtue of Article 2 of each of the EU Benchmarks Regulation and the UK Benchmarks Regulation and transitional provisions in the EU Benchmarks Regulation and the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Pricing Supplement. The registration status of any administrator under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Trustee does not intend to update the applicable Pricing Supplement to reflect any change in the registration status of the administrator.

The transaction structure relating to the Certificates (as described in this Offering Circular) has been approved by the Sharia Supervisory Board of AlRayan Bank (Q.P.S.C.) and the Shari'a Supervisory Board of Citi Islamic Investment Bank E.C.. Prospective Certificateholders should not rely on such approvals in deciding whether to make an investment in the Certificates and should consult their own *Sharia* advisers as to whether the proposed transaction described in such approvals is in compliance with their individual standards of compliance. Prospective Certificateholders are reminded that, as with any *Sharia* views, differences in opinion are possible and different *Sharia* standards may be applied by different *Sharia* advisers.

Arrangers

Al Rayan Investment L.L.C. **Citigroup**

Lesha Bank **The First Investor**

Dealers

Al Rayan Investment L.L.C. **Citigroup**

Lesha Bank **The First Investor**

The date of this Offering Circular is 1 September 2026.

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

This Offering Circular is not a prospectus for the Public Offers and Admissions to Trading Regulations 2024 (S.I. 2024 No.105) (the "POATRs").

Each of the Trustee and Estithmar accepts responsibility for the information contained in this Offering Circular and the applicable Pricing Supplement for each Tranche of Certificates issued under the Programme. To the best of the knowledge of each of the Trustee and Estithmar, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information. The Offering Circular should be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Certificates, should be read and construed together with the applicable Pricing Supplement.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

No person is or has been authorised by the Trustee or Estithmar to give any information or to make any representation other than those contained in this Offering Circular in connection with the Programme or the issue or sale of the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Trustee, Estithmar, the Arrangers, any of the Dealers, the Delegate or the Agents (each as defined herein). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Trustee or Estithmar since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented, or that there has been no adverse change in the financial position of the Trustee or Estithmar since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

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

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

The distribution of this Offering Circular and the offering or sale of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Trustee, Estithmar, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions. 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 of the United States. Certificates may not be offered, sold, pledged or otherwise transferred 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 applicable state securities laws. Accordingly, the Certificates are being offered, sold or delivered only outside the United States in offshore transactions to non-U.S. persons in accordance with Regulation S. Each purchaser of the Certificates in making its purchase will be deemed to have made certain acknowledgements, representations and agreements. Prospective purchasers are hereby notified that the offer, sale or delivery of Certificates to it will be made in reliance on the

exemption from the registration requirements of the Securities Act provided by Regulation S. For a description of certain restrictions on offers and sales of Certificates and on distribution of this Offering Circular, see "*Subscription and Sale*".

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Trustee, Estithmar, the Delegate, the Arrangers, the Dealers or the Agents to subscribe for, or purchase, any Certificates.

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

To the fullest extent permitted by law, none of the Arrangers, the Dealers, the Delegate or the Agents accepts any responsibility for the contents of this Offering Circular or for any other statement made, or purported to be made, by the Arrangers, the Dealers, the Delegate, the Agents or on its or their behalf in connection with the Trustee, Estithmar or the issue and offering of the Certificates, nor is any responsibility or liability accepted by them for any acts or omissions of the Trustee, Estithmar or any other person (other than the relevant Dealer) in connection with the Offering Circular or the issue and offering of Certificates under the Programme. Each of the Arrangers, the Dealers, the Delegate and the Agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement, including in relation to the information contained in this Offering Circular or any other information provided by the Trustee or Estithmar in connection with the Programme or the issue or offering of Certificates thereunder. Neither this Offering Circular nor any other such statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Trustee, Estithmar, the Arrangers, the Dealers, the Delegate or the Agents that any recipient of this Offering Circular or any other such statements should purchase the Certificates. Each potential purchaser of Certificates should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Certificates should be based upon such investigation as it deems necessary. None of the Arrangers, the Dealers, the Delegate or the Agents undertakes to review the financial condition or affairs of the Trustee or Estithmar during the life of the arrangements contemplated by this Offering Circular, nor to advise any investor or potential investor in Certificates issued under the Programme of any information coming to the attention of any of the Arrangers, the Dealers, the Delegate or the Agents.

Admission to trading on the ISM is not to be taken as an indication of the merits of the Trustee, Estithmar or the Certificates. The Certificates may not be a suitable investment for all investors. Each potential investor in any Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Certificates, the merits and risks of investing in the relevant Certificates and the information contained in this Offering Circular or any applicable supplement;

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

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Certificates, including Certificates where the currency for any Dissolution Distribution Amount or Periodic Distribution Amount (each as defined herein) payments are different from the potential investor's currency;

(iv) understands thoroughly the terms of the relevant Certificates and is familiar with the behaviour of financial markets; and

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

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

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should

consult its legal advisers to determine whether and to what extent (i) Certificates are legal investments for it, (ii) Certificates can be used as collateral for various types of borrowing or raising of finance and (iii) 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.

The Certificates to which this Offering Circular 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 Offering Circular, you should consult an authorised financial adviser.

No comment is made or advice given by the Trustee, Estithmar, the Arrangers, the Dealers, the Delegate or the Agents 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.

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

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may effect transactions with a view to supporting the market price of the Certificates at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the issue date of the relevant Tranche and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

This Offering Circular 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.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This Offering Circular contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address Estithmar's and the Group's expected future business and financial performance, and often contain words such as "expect", "anticipate", "intend", "may", "plan", "believe", "seek" or "will". Forward-looking statements by their nature address matters that are, to different degrees, uncertain.

The risks and uncertainties which may affect the current view of Estithmar's management on the future events and financial performance include, but not limited to:

- macro-economic and financial market conditions (and changes therein);
- the effects of, and changes in laws, regulations or governmental policy affecting the Group's business activities;
- removal or adjustment of the peg between the U.S. dollar and the Qatari riyal; and
- changes in interest rates and other market conditions.

These uncertainties may cause Estithmar's actual future results to be materially different than those expressed in its forward-looking statements. Although Estithmar believes that the expectations, estimates and projections reflected in Estithmar's forward-looking statements are reasonable, if one or more of the risks or uncertainties materialise, including those which Estithmar has identified in this Offering Circular, or if any of Estithmar's underlying assumptions prove to be incomplete or inaccurate, Estithmar's actual future results may be materially different than those expressed in its forward-looking statements.

The forward-looking statements in this Offering Circular speak only as at the date of this Offering Circular. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". Without prejudice to any requirements under applicable laws and regulations, Estithmar expressly disclaims any obligation or undertaking to disseminate after the date of this Offering Circular any

updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof, or any change in events, conditions or circumstances on which any forward-looking statement is based.

CERTAIN PUBLICLY AVAILABLE INFORMATION

This Offering Circular contains information regarding the Group's business and the industry in which it operates and competes, which the Group has obtained from third party sources. Certain information under the headings "*Risk Factors*" and "*Business Description of the Group*" has been extracted from information provided or obtained by OPEC, the Ministry of Finance of Qatar, the QCB, the Planning and Statistics Authority of Qatar, the Qatar Tourism Authority, the National Planning Council, the International Monetary Fund, the World Bank, Business Wire, Mordor Intelligence and Euromonitor, and, in each case, the relevant source of such information is specified where it appears under those headings. Where such third party information has been used in this Offering Circular, it has been accurately reproduced and the source of such information has been identified.

None of the Arrangers, the Dealers, the Trustee, Estithmar, the Delegate or the Agents accepts responsibility for the factual correctness of any such third party information but Estithmar and the Trustee accept responsibility for accurately extracting and transcribing such third party information and believe, after due inquiry, that such third party information represents the most current publicly available statistics and information from such sources at the dates and for the periods with respect to which they have been presented. Without prejudice to the foregoing, Estithmar and the Trustee confirm that all such third party information has been accurately reproduced and, so far as each of them is aware and has been able to ascertain from that published information, no facts have been omitted which would render the reproduced information inaccurate or misleading. All third party information may differ from that stated in other sources for a variety of reasons, including the use of different definitions and cut-off times. This data may subsequently be revised as new data becomes available and any such revised data will not be circulated by the Group to investors who have purchased Certificates issued under the Programme.

No incorporation of website information

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

The Trustee is a special purpose company established in the Qatar Financial Centre. No financial statements for any period have been prepared in respect of the Trustee.

Unless otherwise indicated, the financial information herein has been derived from the following financial statements (the "Financial Statements"), which are incorporated by reference to this Offering Circular:

1. the unaudited condensed consolidated interim financial statements of Estithmar for the six-month period ended 30 June 2026, which include certain restated comparative financial information of Estithmar for the six-month period ended 30 June 2025 and as at 31 December 2025 (the "Estithmar Q2 2026 Financial Statements");
2. the audited consolidated financial statements of Estithmar as at and for the financial year ended 31 December 2025, which also include comparative financial information of Estithmar for the financial year ended 31 December 2024 (the "Estithmar 2025 Financial Statements");
3. the unaudited condensed consolidated interim financial statements of Estithmar as at and for the six-month period ended 30 June 2025, which also include comparative financial information of Estithmar for the six-month period ended 30 June 2024 (the "Estithmar Q2 2025 Financial Statements");
4. the audited consolidated financial statements of Estithmar as at and for the financial year ended 31 December 2024, which also include comparative financial information of Estithmar for the financial year ended 31 December 2023 (the "Estithmar 2024 Financial Statements").

The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Estithmar 2024 Financial Statements and the Estithmar 2025 Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").The Estithmar Q2 2026 Financial Statements and Estithmar Q2 2025 Financial Statements are prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' as issued by the IASB.

Unless otherwise indicated, the historical financial information of the Group as of and for the financial year ended 31 December 2025 is extracted or derived from the Estithmar 2025 Financial Statements, except for certain financial information in the section entitled "*Business Description of the Group—Recent Developments—Publication of the Estithmar Q2 2026 Financial Statements*" as at 31 December 2025 which have been restated and derived from the comparative financial information of the Estithmar Q2 2026 Financial Statements. Unless otherwise indicated, the historical financial information of the Group as of and for the financial years ended 31 December 2024 and 31 December 2023 is extracted or derived from the Estithmar 2024 Financial Statements. Unless otherwise indicated, historical financial information of the Group for the six-month period ended 30 June 2026 is extracted from the Estithmar Q2 2026 Financial Statements and the historical financial information of the Group for the six-month period ended 30 June 2025 is extracted from the Estithmar Q2 2025 Financial Statements, except for certain financial information in the section entitled "*Business Description of the Group—Recent Developments—Publication of the Estithmar Q2 2026 Financial Statements*" related to the six-month period ended 30 June 2025 which have been restated and derived from the comparative financial information of the Estithmar Q2 2026 Financial Statements.

Financial information in this Offering Circular relating to the year ended 31 December 2024 may reflect certain reclassifications of comparative figures made in the Estithmar 2025 Financial Statements to conform to the current year's presentation. Management considers these reclassifications to have had no material impact on the prior year's net income or equity (see note 39 to the Estithmar 2025 Financial Statements). Similarly, the presentation of certain items within general and administrative expenses in the Estithmar 2025 Financial Statements differs from their presentation in the Estithmar 2024 Financial Statements, including the introduction of new expense categories not separately presented in prior periods. Accordingly, certain figures for the year ended 31 December 2024 as presented in the Estithmar 2025 Financial Statements may not be directly comparable to the corresponding figures as presented in the Estithmar 2024 Financial Statements.

Certain comparative financial information presented in the Estithmar Q2 2026 Financial Statements has been restated in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", comprising amendments to the carrying value of goodwill arising from the Group's 2022 reverse acquisition, the recognition of a right-of-use asset and corresponding lease liability in connection with the Group's occupation of certain assets prior to completion of their acquisition, and various presentational reclassifications, including within the statement of financial position, statement of profit or loss and statement of cash flows. These adjustments did not have a material impact on the Group's

previously reported net profit for the six-month period ended 30 June 2025. (See note 28 to the Estithmar Q2 2026 Financial Statements).

Accordingly, financial information in the section entitled "*Business Description of the Group—Recent Developments—Publication of the Estithmar Q2 2026 Financial Statements*" is derived from the Estithmar Q2 2026 Financial Statements and includes the relevant restated comparative financial information. Financial information in the sections entitled "*Selected Financial Information of the Group*" and "*Operating and Financial Review*" is derived from the Estithmar 2025 Financial Statements and the Estithmar 2024 Financial Statements, and does not reflect the restatements contained in the Estithmar Q2 2026 Financial Statements. Financial information relating to the year ended 31 December 2025 presented in those sections may therefore not be directly comparable to the corresponding restated figures as at 31 December 2025 presented in the Estithmar Q2 2026 Financial Statements.

The Group's financial year ends on 31 December, and references in this Offering Circular to any specific year are to the 12-month period ended on 31 December of such year.

For a discussion of the material accounting policies applied by the Group generally, see note 3 to the Estithmar Q2 2026 Financial Statements, note 4 to the Estithmar 2025 Financial Statements and note 4 to the Estithmar 2024 Financial Statements.

Presentation of Other Information

In this Offering Circular, unless otherwise specified or the context otherwise requires, any reference to:

- "Board of Directors" means board of directors of Estithmar;
- "ESG" means environmental, social, and governance;
- "EEMEA" means Eastern Europe, the Middle East and Africa;
- "GCC" means the Gulf Co-operation Council, which comprises Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE;
- "GDP" means Gross Domestic Product;
- "Government" means the government of Qatar;
- "Group" means Estithmar and its subsidiaries taken as a whole;
- "IFRS" means the International Financial Reporting Standards;
- "IMF" means the International Monetary Fund;
- "ISM" means the International Securities Market;
- "LNG" means liquefied natural gas;
- "MENA" means the Middle East and North Africa;
- "OECD" means the Organisation for Economic Co-operation and Development;
- "OPEC" means the Organisation of Petroleum Exporting Countries;
- "QAR" and "Qatari riyals" means the lawful currency for the time being of Qatar;
- "PSA" means the Planning and Statistics Authority of Qatar;
- "Qatar" means the State of Qatar;
- "QCB" means the Qatar Central Bank;
- "QFC" means the Qatar Financial Centre;
- "QFMA" means Qatar Financial Markets Authority;
- "QSE" means Qatar Stock Exchange;
- "Saudi Arabia" means the Kingdom of Saudi Arabia;
- "UAE" means United Arab Emirates; and
- "U.S.$" or "U.S. dollars" means the lawful currency for the time being of the United States.

Exchange rate and rounding

Certain figures and percentages included in this Offering Circular 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.

The Qatari riyal currently is, and since the mid-1980s has been, pegged to the U.S. dollar at a fixed exchange rate of 3.64 Qatari riyals per U.S. dollar and, accordingly translations of amounts from Qatari riyals to U.S. dollars have been made at this exchange rate for all periods in this Offering Circular. Translations of amounts from Qatari riyals to U.S. dollars in this Offering Circular are solely for the convenience of the reader. Such translations should not be construed as representations that Qatari riyal amounts have been or could be converted into U.S. dollars at this or any other rate of exchange.

ALTERNATIVE PERFORMANCE MEASURES

This Offering Circular includes selected financial and performance measures which have not been prepared in accordance with IFRS and which also constitute alternative performance measures for the purposes of the ESMA Guidelines on Alternative Performance Measures ("APMs"). None of this financial information is subject to any audit or review by independent auditors. These financial and performance measures include: (i) Work-in-hand; (ii) percentage contribution to Group's revenue; (iii) percentage contribution to Group's Work-in-hand; and (iv) percentage contribution to Group's assets. (See "*Presentation of Financial and Other Information*").

The formula for calculating each of the above mentioned financial and performance measures are detailed below:

(i) **Work-in-hand:**

Calculated based on the percentage of completion of each active contract for the relevant Cluster.

(ii) **Percentage contribution to Group's revenue:**

Calculated as the percentage of the Revenue for the relevant Cluster or Business Unit divided by the total Revenue of the Group.

(iii) **Percentage contribution to Group's Work-in-hand:**

Calculated as the percentage of the Work-in-hand of the relevant Cluster or Business Unit divided by the total Work-in-hand of the Group.

(iv) **Percentage contribution to Group's assets:**

Calculated as the percentage of the Total Assets of the relevant Cluster or Business Unit divided by the Total Assets of the Group.

The Group believes that the presentation of these financial and performance measures is helpful to investors because these and other similar measures are widely used by certain investors, security analysts and other interested parties as supplemental measures of performance and liquidity. However, these financial and performance measures are not measures of financial performance under IFRS and should not be considered in isolation or as a substitute for operating profit, cash flow from operating activities or other financial measures of the Group's results of operations or liquidity computed in accordance with IFRS. Other companies, including those in the Group's industry, may calculate these financial and performance measures differently from the Group. As all companies do not calculate these financial and performance measures in the same manner, the Group's presentation of these financial and performance measures may not be comparable to other similarly titled measures of other companies.

BENCHMARKS REGULATION

Profit and/or other amounts payable under the Certificates may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of the EU Benchmarks Regulation or the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the UK Benchmarks Regulation. If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation or the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation. Administrators of certain benchmarks are not required to be registered by virtue of Article 2 of each of the EU Benchmarks Regulation and the UK Benchmarks Regulation and transitional provisions in the EU Benchmarks Regulation and the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Pricing Supplement. The registration status of any administrator under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Trustee does not intend to update the applicable Pricing Supplement to reflect any change in the registration status of the administrator.

VOLCKER RULE

The Volcker Rule, which became effective on 1 April 2014, but was subject to a conformance period for certain entities that concluded on 21 July 2015, generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund", and (iii) entering into certain relationships with "covered funds". The general effects of the Volcker Rule remain uncertain; any prospective investor in the Certificates and any entity that is a "banking entity" as defined under the Volcker Rule which is considering an investment in the Certificates should consult its own legal advisors and consider the potential impact of the Volcker Rule in respect of such investment. If investment by "banking entities" in

the Certificates is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Certificates. No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Certificates, and accordingly none of the Trustee, Estithmar, 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.

NOTICE TO RESIDENTS IN THE UNITED KINGDOM

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 Financial Services and Markets Act 2000, as amended (the "FSMA")) which has not been authorised, recognised or otherwise approved by the United Kingdom Financial Conduct Authority. Accordingly, this Offering Circular is not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The distribution in the United Kingdom of this Offering Circular, any applicable Pricing Supplement and any other marketing materials relating to the Certificates is being addressed to, or is only 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 this Offering Circular may otherwise be distributed without contravention of the FSMA, or 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 in accordance with the Promotion of CISs Order.

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

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

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

NOTICE TO RESIDENTS IN THE KINGDOM OF BAHRAIN

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

This Offering Circular does not constitute an offer of securities in 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 from time to time). This Offering Circular and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Certificates may be offered, sold or made the subject of an invitation for subscription or purchase, nor will this Offering Circular 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 Bahrain, other than to accredited investors (as such term is defined by the CBB) for an offer outside Bahrain.

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

NOTICE TO RESIDENTS IN SAUDI ARABIA

This Offering Circular may not be distributed in Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations ("Rules on the Offer of Securities and Continuing Obligations") issued by the Capital Market Authority of Saudi Arabia (the "Capital Market Authority"). Any offer of Certificates to any investor in Saudi Arabia or who is a Saudi person must be made in compliance with Article 8(a)(1) or Article 9 of the Rules on the Offer of Securities and Continuing Obligations and Article 10 of the Rules on the Offer of Securities and Continuing Obligations.

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

NOTICE TO RESIDENTS IN QATAR

Certificates to be issued under the Programme will not be offered, sold or delivered at any time, directly or indirectly, in Qatar (including the Qatar Financial Centre) other than in compliance with all applicable laws and regulations of Qatar (including the Qatar Financial Centre). . This Offering Circular has not been and will not be reviewed or approved by, or registered with, the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority. The Certificates are not and will not be traded on the Qatar Stock Exchange.

NOTICE TO RESIDENTS IN KUWAIT

Unless all necessary approvals from the Kuwait Capital Markets Authority (the "Kuwait CMA") pursuant to Law No. 7 of 2010, and its Executive Regulations (each as amended) (the "CML Rules") and the various resolutions, regulations, directives and instructions issued pursuant thereto, or in connection therewith (regardless of nomenclature) or any other applicable law or regulation in Kuwait, have been given in relation to the marketing of, and sale of, the Certificates (the "CML Approval"), the Certificates may not be offered for sale, nor sold, in Kuwait. No such approvals have been received or applied for in respect of the Certificates. Neither this Offering Circular nor any of the information contained herein is intended to lead to the conclusion of any contract of whatsoever nature within Kuwait.

This Offering Circular is not for general circulation to the public in Kuwait nor will the Certificates be sold by way of a public offering in Kuwait. In the event where the Certificates are intended to be purchased onshore in Kuwait pursuant to a CML Approval, the same may only be so purchased through a licensed person duly authorised to undertake such activity pursuant to the CML Rules. Investors from Kuwait acknowledge that the Kuwait CMA and all other regulatory bodies in Kuwait assume no responsibility whatsoever for the contents of this Offering Circular and do not approve the contents thereof or verify the validity and accuracy of its contents. The Kuwait CMA, and all other regulatory bodies in Kuwait, assume no responsibility whatsoever for any damages that may result from relying (in whole or in part) on the contents of this Offering Circular. Prior to purchasing any Certificates, it is recommended that a prospective holder of any Certificates seek professional advice from its advisors in respect to the contents of this Offering Circular so as to determine the suitability of purchasing the Certificates.

NOTICE TO RESIDENTS IN 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 Offering Circular or any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories set out in Part I of Schedule 6 (or Section 229(1)(b)) and Part I of Schedule 7 (or Section 230(1)(b)), read together with Schedule 8 (or Section 257(3)) and 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 Estithmar and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Offering Circular.

TABLE OF CONTENTS

Page

RISK FACTORS 2

STRUCTURE DIAGRAM AND CASH FLOWS 34

OVERVIEW OF THE PROGRAMME 37

DOCUMENTS INCORPORATED BY REFERENCE 45

TERMS AND CONDITIONS OF THE CERTIFICATES 46

FORM OF PRICING SUPPLEMENT 93

SUMMARY OF PROVISIONS RELATING TO THE CERTIFICATES WHILE IN GLOBAL FORM 103

USE OF PROCEEDS 105

DESCRIPTION OF THE TRUSTEE 106

BUSINESS DESCRIPTION OF THE GROUP 108

MANAGEMENT 134

SELECTED FINANCIAL INFORMATION OF THE GROUP 141

OPERATING AND FINANCIAL REVIEW 148

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS 165

TAXATION 169

SUBSCRIPTION AND SALE 172

GENERAL INFORMATION 177

RISK FACTORS

Each of the Trustee and Estithmar believes that the following factors may affect the Trustee's ability to pay amounts owing under Certificates issued under the Programme and the Trustee's and Estithmar's ability to perform their respective obligations under the relevant Transaction Documents (as defined in the Conditions). All of these factors are contingencies which may or may not occur. However, should any of these factors occur, it would have the potential to materially adversely affect Estithmar's business, results of operations, financial condition and prospects and thereby affect Estithmar's and the Trustee's its ability to perform their respective obligations under the relevant Transaction Documents.

Factors which each of the Trustee and Estithmar believes may be material for the purpose of assessing the market risks associated with Certificates issued under the Programme are also described below.

Each of the Trustee and Estithmar believes that the factors described below represent the principal risks inherent in investing in Certificates, but the inability of the Trustee to pay Periodic Distribution Amounts (as defined in the Conditions), Dissolution Distribution Amounts (as defined in the Conditions) or other amounts on or in connection with any Certificates and of Estithmar to pay amounts owing under the relevant Transaction Documents may occur for other reasons and neither the Trustee nor Estithmar represents that the statements below regarding the risks of holding any Certificates issued under the Programme are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Words and expressions defined elsewhere in this Offering Circular shall have the same meanings in this section.

RISKS RELATED TO THE TRUSTEE

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

The Trustee has no operating history and no material assets

The Trustee is a special purpose company with limited liability incorporated under the laws of the QFC on 8 August 2023 and has no operating history. The Trustee has not as at the date of this Offering Circular engaged, and will not engage, in any business activity other than the issuance of Certificates under the Programme, the acquisition of Trust Assets as described herein, or acting as Trustee, and undertaking other activities incidental or related to the foregoing, as required under the Transaction Documents.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets, including the right to receive amounts paid by Estithmar under the Transaction Documents. Therefore, the Trustee is subject to all the risks to which Estithmar is subject to the extent that such risks could limit Estithmar's ability to satisfy in full, and on a timely basis, its obligations under the relevant Transaction Documents or the Certificates.

The Certificates represent limited recourse obligations of the Trustee and the recourse of the Certificateholders against the Trustee in relation to the Certificates of each Series is limited to the Trust Assets relating to that Series and the proceeds from those Trust Assets.

The ability of the Trustee to pay amounts due on Certificates will be dependent upon receipt by the Trustee from Estithmar of amounts to be paid under the relevant Transaction Documents (which in aggregate may not be sufficient to meet all claims under the Certificates of any Series and the relevant Transaction Documents). (See "*—Risks relating to Estithmar, the Group and Estithmar's ability to fulfil its obligations under the Transaction Documents*").

RISKS RELATING TO ESTITHMAR, THE GROUP AND ESTITHMAR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE TRANSACTION DOCUMENTS

Estithmar is a holding company and its ability to make payments under the Certificates depends on the results of its operating subsidiaries and its ability to receive distributions from such subsidiaries

Estithmar is a holding company and conducts its business through its operating subsidiaries. Estithmar's ability to meet its financial obligations, including any payments under the Transaction Documents, is dependent upon the cash flow and earnings of its subsidiaries, and the distribution or other transfer of such earnings to Estithmar in the form of dividends or other advances and payments. Estithmar's subsidiaries are separate and distinct legal entities and will have no direct obligation, contingent or otherwise, to pay any amounts due under the Transaction Documents or to make any funds available, whether in the form of dividends or otherwise.

Should the distribution or other transfer of subsidiaries' earnings to Estithmar in the form of dividends or other advances and payments not materialise, that could have a material adverse effect on Estithmar's business, financial condition, results of operations or prospects and could affect Estithmar's ability to fulfil its obligation under the Transaction Documents and the Certificates.

The Group may be unable to complete or integrate the Group's prospective acquisitions, joint ventures, strategic alliances and new development projects successfully, which could materially and adversely affect the Group's business, financial condition and/or results of operations

The Group has acquired, and expects in the future to acquire, additional businesses, real estate, enter into joint ventures and strategic alliances, and develop new projects. The Group is unable to predict whether or when any additional acquisitions, joint ventures, strategic alliances or new development projects will occur, or the likelihood of a material transaction being completed on favourable terms and conditions to the Group, or at all. For example, as at the date of this Offering Circular, Estithmar Capital has entered into an agreement to acquire a 49 per cent. stake in Shahba Bank, a commercial bank incorporated in Syria. Approval from the Syrian Commission on Financial Markets and Securities has been obtained. The transaction remains subject to the satisfaction of customary closing conditions. The Group may, from time to time, evaluate similar opportunities to acquire businesses or assets, or to refine its portfolio by divesting businesses or assets no longer considered core to its strategy or to pursue other strategic alternatives, including potential listings or other capital markets transactions. For example, on 29 April 2026, Estithmar announced that its Board of Directors had approved the study and initiation of the necessary preparatory steps for the listing of Apex Healthcare W.L.L. ("Apex Health") on the Qatar Stock Exchange as a Qatari public shareholding company, as applicable. The proposed listing remains subject to prevailing market conditions, applicable conditions and requirements and the receipt of necessary approvals.

The Group's ability to continue to expand successfully through strategic acquisitions of new businesses and through bolt-on acquisitions depends on many factors, including the availability of potential targets in key sectors, and the Group's ability to identify acquisitions and negotiate, finance and close transactions. Even if the Group completes future acquisitions, joint ventures, strategic alliances or new development projects, these transactions involve risks, including the following:

- failure of the acquired business, joint ventures or alliance to achieve expected results;
- unanticipated liabilities;
- failure to effectively plan or manage any acquisition, joint venture, strategic alliance or new development projects;
- anti-trust considerations and other regulatory requirements;
- failure to adapt to different characteristics of any new markets into which it expands, such as demand seasonality, development of new products, customer relationship and supply chain management, local laws and regulations, and new or different competitors;
- diversion of attention of the Group's management; and
- possible inability to retain or hire key personnel for the acquired businesses.

If the Group is unable to integrate or manage acquired or establish new projects, businesses, joint ventures or strategic alliances successfully, the Group may not realise anticipated cost savings, revenue growth and margins, which may have a material adverse effect on the Group's business, financial condition and/or results of operations and, in turn, Estithmar's ability to meet some or all of its obligations in relation to the Transaction Documents to which it is a party or the Certificates.

A primary assumption of management in relation to the future development of the Group is that they will, post-acquisition or establishment of new projects, businesses or clusters, be able to complete such projects and/or develop and grow such businesses or clusters. For example, three of the Group's most recently established clusters, the Healthcare cluster (consisting of eight medical facilities with international affiliations at varying stages of operation and development), the Ventures cluster and, most recently, Estithmar Capital (established in February 2026), all have shorter operating histories than the Group's longer-established clusters. Although the Group has incurred costs in setting up each newly established cluster and has entered into certain contractual commitments, no assurance can be given about the prospect or success of the Healthcare and Ventures clusters, or whether these newly established clusters will generate sufficient future revenue. Similarly, no assurance can be given that future development projects or businesses of the Group will be successfully completed and/or such businesses will grow and develop, which subsequently could have a

material adverse effect on the Group's business, financial condition, results of operations or prospects if such risks materialise.

The Group's operations and assets are principally located in Qatar and, accordingly, the Group's business, financial condition, results of operations and prospects are and will continue to be affected by local and regional financial markets, economic and political conditions

The majority of the Group's operations are situated in Qatar and as of 31 December 2025, the Group's revenue in Qatar accounted for 69.5 per cent. of its total revenue, and therefore the Group is dependent upon the economic conditions in Qatar and, to a lesser part, the GCC. Any downtrend in the Qatar, or the GCC, economy could severely impact the growth and financial conditions of the Group. More specifically, Qatar depends on oil and natural gas revenues to facilitate the development of other sectors of its economy and national infrastructure. Economic conditions in Qatar may deteriorate as a result of deterioration in oil, gas or related industries or due to other factors. The economies of Qatar and the other GCC countries are dependent on oil and gas and related industries, as well as the prices of and quantities sold for these commodities. According to data published by the Qatar National Planning Council in September 2025, the oil and gas sector contributed (on a real basis) approximately 40.0 per cent. of Qatar's GDP in 2024 and during the first quarter of 2025. In particular, Qatar is one of the largest liquefied natural gas ("LNG") exporters in the world. Volatility in the LNG price, the average selling price achieved and the volume of LNG sold, together or individually, would have a significant impact on Qatar's national budget. The budget available and its allocation has an impact on the Qatari economy as a whole and any such budgetary decisions made there may be a direct or indirect effect on the Group's financial condition, results of operations and prospects.

OPEC Reference Basket price has been volatile and affected by factors such as global economic conditions, supply of oil and sanctions. For instance, since 2022, rising tensions between Russia and The North Atlantic Treaty Organization ("NATO") in connection with the Russian invasion of Ukraine in February 2022, resulted in the imposition of sanctions on Russian companies and institutions in the energy and banking industry, coupled with a ban on imports of Russian oil and gas by some NATO and European countries caused the OPEC Reference Basket price to increase from U.S.$ 77.97 per barrel as at 31 December 2021, surging above U.S.$ 100.00 per barrel for the first time since 2013 reaching the height of U.S.$ 115.60 per barrel as at 30 June 2022. As a result, in 2022 the yearly average OPEC Reference Basket price was U.S.$ 100.08. In 2023, the yearly average OPEC Reference Basket price declined to U.S.$ 82.95, down from the elevated levels of 2022. This mainly reflected adjustments in the sanctions regime relating to Russia towards the end of 2022 and generally lower demand than expected in 2023. In 2024, the yearly average price further decreased to U.S.$ 79.89 per barrel, continuing the downward trend from prior highs primarily due to reduced global oil demand expectations, particularly from China, which led to market concerns about oversupply and increased production cuts. In June 2026, the OPEC Reference Basket monthly price was U.S.$ 89.75 per barrel (source: OPEC website accessed 20 July 2026). As at the date of this Offering Circular and through the first half of 2026, oil prices continue to fluctuate, driven by a complex interplay of factors including ample supply and weaker demand from Europe, geopolitical factors and developments (including the impact of regional hostilities on energy infrastructure in the Gulf region, trade tensions and sanctions-related uncertainties) and periodic supply constraints.

Although Qatar had observed a positive and robust economic growth in the past decade, there is no assurance that such growth will continue in the near future given the constant and volatile changes in the hydrocarbon sector. Factors such as the price and availability of new technologies, including renewable energy and unconventional oil and gas extraction methods, and the global geopolitical climate and other relevant conditions may have an indirect impact on hydrocarbon demand and oil and gas prices. Given the fact that some of the Group's corporate customers engage in the production and/or export of oil and gas, in related businesses or provide related services (such as construction services) to the oil and gas industry, a prolonged and material downturn in hydrocarbon demand and/or related depressed prices will likely slow economic growth of Qatar and may adversely affect the business of the Group's customers which may result in reduced revenue, profits, liquidity and cash flow of the Group.

Other long-term effects may occur as a result of international regulatory efforts, such as the 2015 Paris Climate Agreement to curb greenhouse gas emissions and limit the impact of climate change, which has recently come into force. There can be no assurances that these factors, in combination with others, will not result in a prolonged or further decline in hydrocarbon prices, which may continue to have an adverse effect on, among other things, Qatar's GDP growth, fiscal revenues, balance of payments and foreign trade.

Any adverse movement in the price of oil and gas, or any restrictions which limit the ability of Qatar to export oil and gas products freely, would reduce revenue flowing to Qatar could impact negatively its forecasts, budget and growth outlook. In addition, risks could emerge if the Qatari Government decides to implement new fiscal or monetary policy. Limited geographical diversification of the Group means that the Group's sources of revenue are also less diversified, and if the domestic market was confronted with negative effect the effects of the same on the Group may be amplified,

compared to other businesses with less concentration of revenue sources. For example, in 2017, Saudi Arabia, the UAE, Bahrain and Egypt each temporarily cut diplomatic ties, trade, and transport links with Qatar, which negatively affected the economic condition of Qatar. For further information, see "*—Qatar is located in a region that is subject to ongoing political and security concerns*".

In 2024 and 2025, the Qatari government based its fiscal budget on a conservative oil price estimate of U.S.$ 60.00 per barrel for both years. The Qatari government's oil price assumption for the 2026 fiscal budget was U.S.$ 55.00 per barrel. Any future sharp fluctuations, reductions or prolonged periods of lower prices of natural gas, crude oil and other hydrocarbons may have a significant adverse impact on the economy of Qatar and may also materially adversely impact Qatar's revenues and financial condition. Such effects could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Risk related to implementation of Value Added Tax in Qatar

In November 2016, all GCC member states, including Qatar, executed the Common VAT Agreement of the States of the Gulf Cooperation Council (the "Framework Agreement") which establishes a common framework amongst GCC member states as to the implementation and setting of rates of Value Added Tax ("VAT"). Individual GCC member states are to implement the framework through the issuance of domestic legislation and such domestic legislation has already come into force in the UAE, Saudi Arabia, Bahrain and Oman.

According to the Framework Agreement, VAT will apply a single rate of 5.0 per cent. to a broad basket of goods and services, with likely exceptions including basic food items, healthcare and education. Saudi Arabia, which implemented VAT on 1 January 2018 at the rate of 5 per cent., increased the rate to 15 per cent. effective from 1 July 2020. On 3 May 2017, the Qatari Council of Ministers approved the Qatar VAT law and its executive regulations which are expected to reflect the provisions of the Framework Agreement. As of the date of this Offering Circular, the Qatar VAT law and its executive regulations have not been published in the Official Gazette and are not in force, and the timing of any implementation remains uncertain. The planned implementation of VAT may have an impact on the Group's financial condition, results of operations and prospects.

Risks related to slower economic growth and decline in property values in Qatar as a result of economic cycles.

The operations of the Group are predominantly based in Qatar. The Government has, in the past, relied upon loans to finance its economic development and infrastructure projects. Any deterioration of economic conditions can cause delays in key projects as a result of the decrease in the availability of credit. Any such worsening of the economic conditions or a reduction in the availability of credit could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The economic conditions in Qatar may deteriorate as a result of volatility in oil, gas or related industries or due to other factors. Despite diversification efforts, the economies of Qatar and the GCC countries are dependent on oil, gas and related industries, as well as the prices and quantities of these commodities. The Group's financial performance has been and will remain closely linked to the rate of economic growth of Qatar and the other countries in which the Group operates. Consequently, volatility in oil prices and deterioration in economic conditions in Qatar due to volatility in oil, gas or related industries or due to other factors, or any deterioration in any other country where the Group operates, could have a material adverse effect on many of the Group's customers, contractual counterparties and the Group's business, financial condition, results of operations, liquidity and prospects. (See "*–The Group's operations and assets are principally located in Qatar and, accordingly, the Group's business, financial condition, results of operations and prospects are and will continue to be affected by local financial markets, economic and political conditions*").

As at 30 June 2026, the majority of the Group's hospitality assets in its Ventures cluster that are operational are situated in Qatar. Additionally, several contracts executed by the Group's Services cluster and Contracting & Industries cluster are linked to the construction sector of Qatar. As such, the financial performance of the Group's Ventures cluster, Services cluster and Contracting & Industries cluster in particular, has historically been closely connected to the rate of economic growth of Qatar. Following the conclusion of the FIFA 2022 World Cup, in line with IMF assessments, overall economic growth in Qatar began to normalise. In 2023, the FIFA 2022 World Cup base effects began to fade, and scheduled hydrocarbon maintenance weighed on output. While activity in Qatar has since strengthened, supported by the North Field LNG expansion, higher tourism arrivals and continued expansion in services, any slower-than-expected recovery could still adversely affect the Group's clusters.

Any deceleration in economic activity, including in construction and tourism, may adversely impact the Group's clusters. A deceleration in economic growth in Qatar may lead to adverse effects on property-sector demand, consumer spending and business activity, and may consequently result in a downturn in the construction and tourism sectors. These economic challenges may result in reduced footfall, lower occupancy rates and lower revenue for the Group's hospitality

assets, a substantial portion of which are located in Qatar. Moreover, the Qatari construction sector, a key sector for the Services and Contracting cluster and Industries cluster, may experience reduced demand and growth and, in case of any correction in residential and commercial property prices, additional pricing pressures due to the affected construction project yields.

While the Group actively pursues diversification strategies, seeking international opportunities in Algeria, Egypt, Iraq, Libya, the Maldives, Rwanda, Saudi Arabia, Seychelles, Syria and Tajikistan, there is no guarantee that the Group will be able to fully mitigate the potential risks associated with any economic slowdown in Qatar, which may adversely affect the Group's financial condition, results of operations and prospects.

The Group may face risks relating to its expansion to new emerging economies, in countries in which it has no previous investment experience or in jurisdictions that are subject to greater social, economic and political risks than developed countries

As a key element of its diversification strategy, the Group is actively pursuing opportunities to extend its operations beyond Qatar, targeting various emerging economies across its Ventures, Contracting & Industries, Services, Healthcare and Estithmar Capital clusters. This expansion initiative is integral to the Group's vision of establishing strategic pillars for future growth in markets considered as up-and-coming with significant growth potential.

In 2025, the Group secured several new contracts for international projects, notably in Saudi Arabia, involving the Services cluster and the Contracting & Industries cluster. In February 2026, Elegancia MEP was awarded the contract for MEP works and ELV systems for Damascus International Airport (Terminal 2) in Syria. In October 2023, the Board approved the establishment of branches for the Group's subsidiary companies to develop and manage international projects in Algeria, Iraq and the Maldives. The Group has also signed memorandums of understanding with entities in Libya and Iraq regarding hospital management and operation. Within the Services cluster, in October 2025, the Group signed a memorandum of understanding regarding the proposed provision of in-flight catering and terminal food services at Damascus International Airport in Syria. In the Healthcare cluster, the Group entered operations-and-maintenance ("O&M") mandates in Iraq (Al Nasiriya Teaching Hospital; Al Imam Al Hasan Al Mujtaba Teaching Hospital), a 15-year O&M mandate in Libya (Misrata Hospital for Cardiovascular Disease and Surgery), and obtained an investment licence in August 2025 to develop Baghdad International Hospital. Similar international expansion opportunities are being sought by the Ventures cluster in the Maldives, where the Group has commenced development of a resort under the Rosewood brand. In February 2026, Estithmar established Estithmar Capital as its fifth cluster with a mandate to invest in regulated financial institutions, and in April 2026, Estithmar Capital's subsidiary Masaref Holding signed an agreement to acquire a 49 per cent. stake in Shahba Bank in Syria, subject to applicable regulatory approvals.

However, the Group may encounter challenges in adequately assessing and managing the risks associated with pursuing expansion opportunities in these emerging markets. Investments in emerging markets inherently carry a higher degree of risk compared to those in developed countries. Potential risks include less sophisticated regulatory environments, underdeveloped legal systems, potential for severe inflation, unstable currencies, exchange controls, and restrictions or delays on the repatriation of profits. Additionally, such emerging markets may be susceptible to political, social, and economic instability, corruption, warfare, civil unrest, and government interventions such as tariffs, royalties, protectionism, subsidies, cancellation of contractual rights or expropriation of assets. The Group's ability to mitigate these risks will depend on it leveraging its existing experience in emerging markets, its risk management practices, and its ability to adapt its business strategies to the unique characteristics of these jurisdictions. While the Group endeavours to manage these risks, there is no assurance that it will fully succeed, and the occurrence of any of the foregoing risks or failure by the Group to correctly identify and adequately assess and manage risks associated with expansion into such emerging economies and new markets could have a materially adverse impact on the Group's business, financial condition, and results of operations.

Prolonged inflation in the global economy could materially and adversely affect the Group's business, financial condition and/or results of operations

The Group may be subject to cost pressures relating to the prices of commodities and raw materials, including where the Group relies on access to such goods in the global commodities markets and through global logistics and supply chains. While commodity price fluctuations are a usual part of the business environment in which the Group operates, certain global events and disruptions may amplify the usual pricing and cost fluctuations from time to time, which could increase the pressures on the Group's business and adversely affect the Group's financial performance.

For example, in recent years, such market conditions have been negatively impacted by high levels of inflation and supply chain disruption. In early 2022, the international sanctions imposed on Russia after its invasion of Ukraine contributed to increasing energy prices, higher transport and logistics costs and a sharp rise in commodity prices. In

2025, the introduction of sweeping U.S. tariff measures together with retaliatory action from major trading partners, further disrupted global supply chains and sustained inflationary pressure into 2026.

For 2026, the IMF projects global headline inflation of approximately 4.7 per cent., compared to an estimated 4.1 per cent. in 2025, reflecting the inflationary impact of the Middle East conflict on global energy prices and supply chains. However, considerable uncertainty surrounds these projections. Various factors continue to contribute to reshaping the inflation outlook, including the ongoing Russia-Ukraine conflict and the ongoing geopolitical tensions in the GCC region, including the Red Sea shipping disruptions and elevated risk of escalation of armed conflict in the region. (See "*– The Group's operations and assets are principally located in Qatar and, accordingly, the Group's business, financial condition, results of operations and prospects are and will continue to be affected by local financial markets, economic and political conditions*").

Increased inflation in relation to commodity prices could adversely affect the Group's operations in all the clusters, where the Group may rely on the purchase and processing of various commodities in order to provide its services. Prolonged inflation could also affect the wider global economy (by, for example, causing broad-based selling in long-tenor, fixed-rate debt or certificate, which could have negative implications for equity and real estate markets), which in turn may affect the Group's customers and counterparties (and may lead to higher bad debts) which in turn could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group operates in a competitive environment and is subject to performance risks, primarily in respect of ongoing projects under execution

The business in which the Group engages is competitive and most of the Group's subsidiaries' revenues are derived from projects which are awarded as a result of competitive bidding processes. However, an invitation to bid is often conditional upon prior experience, technical capability and financial strength. Each of the Group's subsidiaries competes with local and regional companies. The Group believes that, at present, it is one of the leading providers of contracting and other services in Qatar. There can be no assurance, however, that the Group will continue to compete successfully with its existing competitors, or with any new competitors. The highly competitive nature of the various industries in which the Group operates requires each subsidiary to charge competitive market rates for its services which result in narrow operating margins. Any degradation in operating margins could have a material adverse impact on the financial condition of the Group.

The success and profitability of the Group primarily depends on its subsidiaries' ability to successfully execute ongoing projects and contracts. Any shortfall or failure in execution of ongoing projects or contracts may adversely impact the Group's financial performance, reputation and future prospects. In addition, failure to complete contractual work within the designated time could potentially result in the Group incurring monetary penalties or compensation to its clients.

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

As a result of the foregoing, the Group may not be able to achieve a market share that allows it to remain profitable or increase its market share in the Qatar market. Moreover, as a result of the foregoing, the Group's operating expenses may be higher than that of its competitors and, therefore, the Group may have less flexibility or resilience vis-à-vis its competitors in terms of responding to market pressures (including any market movements resulting from macroeconomic factors) (See "*—The Group's operations and assets are principally located in Qatar and, accordingly, the Group's business, financial condition, results of operations and prospects are and will continue to be affected by local financial markets, economic and political conditions*"). Accordingly, if the Group is unable to compete effectively, this could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group is subject to a wide variety of operational risks and its insurance coverage may not be sufficient to cover all potential losses arising from operating hazards

The Group is subject to a wide variety of operational risks that are common to its business clusters. The Group's operations, including, in particular the Contracting & Industries cluster, are subject to various hazards including explosions, fires and other accidents. For further information, see "*—The Group is exposed to operational risk which*

could result in damage to its reputation as well as financial losses". Management of the Group believes that the Group's insurance coverage for all material aspects of its operations is comparable to that of other companies operating in the sectors and markets in which the Group operates. Since February 2025, the Group has appointed a Group Insurance Director to support the identification and de-risking of material exposures and to negotiate improved terms with insurance providers on existing contracts.

While the Group maintains insurance coverage against some potential losses and liabilities, the Group does not have coverage for every possible risk. The Group may also not always be able to maintain or obtain insurance of the necessary type and amount at reasonable rates. As a result of market conditions, premiums and deductibles for certain of the Group's insurance policies could also increase substantially and, in some instances, certain insurance coverages could become unavailable or available only for reduced amounts. The occurrence of any loss or other liability that exceeds the Group's insurance limits or is otherwise not covered under the Group's policies may result in significant unexpected additional costs for the Group and could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group depends on key management and skilled workforce for the growth and successful implementation of its strategy

The Group is dependent upon its senior management to implement its strategy and the operation of its day-to-day business. The Group believes that the continued growth of its business and the successful implementation of its strategy will also depend on whether it can maintain an appropriately sized and skilled workforce with sufficient capacity to execute the transactions to be undertaken for its business. While the Group seeks to avoid concentration of authority and has implemented succession-planning measures to mitigate individual departures, there can be no assurance that members of the senior management team will remain with the Group for the foreseeable future or that staffing levels commensurate to the pace of growth of the Group's business activities can be maintained at all times.

If members of the Group's senior management were to leave, the Group may lose the benefits of the business relationships of those managers. In addition, the Group's continuing success depends, in part, upon its ability to continue to attract, retain and motivate qualified and experienced management, engineers and other technical and skilled personnel. Any failure to recruit, train and/or retain qualified and experienced personnel or manage its personnel successfully could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Estithmar may have difficulty raising additional capital in the future on favourable terms, or at all, which could impair its ability to operate its business or achieve its growth objectives

In the event that the Group's cash balances and cash flow from operations, distributions from its subsidiaries or associates, together with its borrowing capacity under credit facilities, become insufficient to make investments, make acquisitions or provide needed additional working capital in the future, Estithmar or other companies of the Group could require additional financing from other sources. Such financing may include debt, equity or other capital markets transactions at the level of Estithmar or its subsidiaries. Their ability to obtain such additional financing will depend in part upon prevailing capital market conditions, as well as conditions in the Group's business segments and operating results, and those factors may affect their efforts to arrange additional financing on satisfactory terms. There can be no assurance that Estithmar or other companies of the Group will be able to secure financings on commercially acceptable terms or at all, and failure to do so may adversely affect its businesses and returns. Additionally, if such funding is obtained by way of debt financing, Estithmar or other companies of the Group may be placed under restrictive covenants.

If additional financing was obtained, it could come with high associated costs which may impact the Group's profitability and financial condition. If adequate funds are not available, or are not available on acceptable terms, as could be the case if there is an increase in market disruption and volatility, the Group's ability to access capital markets could be adversely affected, and it may not be able to make future investments, take advantage of acquisitions or other opportunities, or respond to competitive challenges which could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Further, in the ordinary course of business, the Group's credit facilities have different maturity or renewal dates and credit facilities will come up for renewal either annually or for longer tenors during the Group's business lifecycle. There can be no guarantee that Estithmar will be able to renew its credit facilities either on the same terms or even at all as they become due for renewal. If the Group failed to renew a material proportion of its facilities with the applicable lenders, this would have a material adverse effect on its working capital and in turn, would have a material effect on its business, financial position, results of operations and/or prospects. For further information, see "*—The Group's business, liquidity and ability to generate cash flow may be materially and adversely affected by matters outside of its control*".

The Group is subject to financial covenants under certain of its financing arrangements

Certain of the Group's existing financing arrangements, including certificates issued pursuant to this Programme, are subject to restrictive covenants, including financial ratios tested by reference to the Group's financial statements. Certain of these covenants are tested only as at specified testing dates (typically by reference to the Group's financial statements as at 31 December in each year), such that non compliance will not result in an event of default unless the relevant financing arrangement remains outstanding on, and the relevant covenant remains unsatisfied as at, the applicable testing date. Whilst the Group continually monitors such ratios with oversight from its Audit and Risk Management Committee, if such ratios are not met or otherwise remedied by such applicable testing date, this could, depending on the application of the relevant provisions and the manner of calculation, result in an event of default under the relevant financing arrangements.

As at 31 December 2025, Korean Medical Center W.L.L., a subsidiary of Estithmar, was not in compliance with certain financial covenants under a loan agreement with a Qatari bank. The bank subsequently deferred testing of the debt service coverage ratio until 31 December 2026 and the leverage and gearing ratios until 31 December 2027. If the relevant covenant requirements are not met when tested, and any resulting default is not waived or otherwise remedied, this could result in enforcement action or other remedies under the relevant loan agreement being exercised against Korean Medical Center W.L.L.

As at the date of this Offering Circular, no assurance can be given that the Group will be in compliance with one or more of the financial covenants applicable to certain certificates issued under this Programme as at the next applicable testing date for such covenants. Such non-compliance would result in an event of default only if the relevant certificates remain outstanding as at that testing date, being 31 December 2026 and the relevant breach has not been waived, cured or otherwise remedied.

The Group may seek to amend, refinance or otherwise address the terms of such certificates through a liability management exercise, such that the existing certificates subject to financial covenants are exchanged, redeemed or otherwise cease to be outstanding prior to the next relevant testing date for such covenants. However, there can be no assurance that any such exercise will result in the Certificates being redeemed in full or at all.

Where new Certificates are issued under this Programme at a time when other certificates subject to financial covenants remain outstanding, non compliance with a financial covenant applicable to such other certificates when tested as at the relevant testing date could (unless waived or otherwise remedied) result in an event of default under those outstanding certificates, which, could, in turn, trigger a cross-default under the new Certificates. More generally, any default or breach of financial covenants under the Group's financing arrangements, including those of its subsidiaries, could adversely affect the Group's ability to access future funding and could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group's business, liquidity and ability to generate cash flow may be materially and adversely affected by matters outside of its control

The Group's business, ability to generate cash flow, financial position and prospects, may be materially and adversely affected by matters outside of its control, including:

- counterparties, including the government and government entities, failing to pay amounts due to the any Group's company on time or at all (for example, in weak economic environments, Estithmar has and may continue to experience delays in counterparties paying invoices, or failures to pay invoices);
- a deterioration in economic or other conditions leading to a fall in the number of projects being tendered;
- regional hostilities or disruptions to energy, water, export or transport infrastructure, resulting in reduced economic activity, delays to projects, supply-chain disruption or deterioration in the financial position of customers, counterparties or suppliers;
- a reduction in the number of awards being made to it;
- cancellation of or significant delays in the performance of contracts;
- associates or joint ventures failing to pay dividends to it;
- an increase in the Group's cost base;
- a disagreement with customers in respect of allocation of costs and losses in connection with cost overruns or delays in projects, which could cause such customers to delay payment of disputed or undisputed amounts;

- currency control restrictions;
- restrictions on the repatriation of dividends;
- sanctions and trade barriers;
- execution of guarantees by clients; and
- unexpected contingent liabilities.

If the Group's cash flows were to be materially reduced due to any of the above factors, amongst others, this could affect its ability to repay profit and principal on the Certificates or other financing obligations, which could give rise to acceleration of such obligations and trigger cross-default and cross-acceleration provisions in other financing facilities. These could have a material adverse effect on the Group's business, financial condition, results of operations or prospects. For further information, see "*—Estithmar may have difficulty raising additional capital in the future on favourable terms, or at all, which could impair its ability to operate its business or achieve its growth objectives*".

A limited number of customers deriving from two of the Group's clusters account for a significant amount of the Group's revenues, which presents a business concentration risk

The Group currently relies predominantly on the revenue, profits and cash flows generated by its operations in Qatar to make payments on its financing, pay operating expenses, fund its capital expenditure and meet its other obligations that may arise from time to time. For example, for the year ended 31 December 2025, the Group's Qatar revenue accounted for 69.5 per cent. of its total revenue. A significant portion of the Group's revenue is generated through two business clusters, the Contracting & Industries cluster and the Healthcare cluster, representing 39.9 per cent. and 31.2 per cent., respectively, of the Group's total revenue (before adjustments and eliminations) for the year ended 31 December 2025.

The Group has, over the course of several years, built strategic relationships with various customers and suppliers. A limited number of customers account for a significant amount of the Group's Contracting & Industries and Healthcare cluster revenues. For the year ended 31 December 2025, 54.0 per cent. of the Group's Contracting & Industries revenue were derived from its top three customers and 81.0 per cent. of the Group's Healthcare revenue were derived from its top three customers.

As a significant portion of the Group's revenue is generated through a limited number of customers, any adverse development affecting the Group's significant customers or the Group's relationships with such customers or if there is a material modification to the contractual terms under which a subsidiary of the Group provides or receives products or services, could have an adverse effect on the Group's credit risk profile, business and results of operations, and, in turn, Estithmar's ability to meet some or all of its obligations in relation to the Transaction Documents to which it is a party or the Certificates.

In addition, the Group have, over several years in operation, built strategic relationships with various customers and suppliers. Should these relationships breakdown, cease to exist or if there is any material modification to the contractual terms under which the Group provides or receives products or services which are not favourable to it, this could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Adverse changes to economic or market conditions could have a negative impact on the Group's customers and constrain consumer demand, which in turn could materially adversely affect the Group's results of operations and financial position

Adverse changes in economic conditions have had and may continue to have a negative impact on the Group's customers and constrain consumer demand. Such changes may arise as a result of regional geopolitical instability or disruptions to energy, water, export or transport infrastructure, each of which could adversely affect economic activity, consumer confidence and demand in Qatar and other markets in which the Group operates. Such changes cannot be predicted and their impacts may be severe, including such customers experiencing financial distress, filing for bankruptcy protection or insolvency, going out of business, or otherwise suffering disruptions in their businesses, which could in turn have a negative impact on the Group's business. A disruption in the ability of the Group's significant customers to access sources of liquidity could also cause serious disruptions or an overall deterioration of their businesses, which could lead to a significant reduction in their future orders of the Group's products or demand for services offered by the Group and the inability or failure on their part to meet their payment obligations to the Group, any of which could have a material adverse effect on the Group's results of operations and financial position. Similarly, sustained adverse changes in market conditions for the Group's significant customers' products, such as lower demand, lower prices or increased competition, could also reduce future orders of the Group's products and could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

In addition to depressed order volumes and potentially reduced revenues and trading profits, such adverse changes could also lead to consolidation in the industries in which the Group's significant customers participate. Such consolidation could increase the Group's dependence on a few key customers, which could lead to less favourable terms and lower revenue. For further information, see "*—A limited number of customers deriving from two of the Group's clusters account for a significant amount of the Group's revenues, which presents a business concentration risk*".

Qatar may decide to introduce new laws and regulations, which could adversely affect the way in which the Group is able to conduct its businesses and its financial condition and results of operations

Emerging market economies generally and Qatar in particular are characterised by less comprehensive legal and regulatory environments than are found in more developed regions. However, as these economies mature, and in part due to the desire of certain countries in the Middle East and Africa ("MENA") region, including in particular Qatar, to accede to the World Trade Organisation, the governments of these countries have begun, and the Group expects will continue, to implement new laws and regulations which could impact the way the Group conducts its business and might have a material adverse effect on the Group's business, financial condition and results of operations.

Moreover, as more than 20.0 per cent. of the Group's revenue is now generated outside Qatar, including in Saudi Arabia, Iraq, Libya, Algeria, the Maldives, Jordan and Kazakhstan, the Group is also exposed to the evolving legal and regulatory frameworks of those jurisdictions. Changes in investment policies or in the prevailing political climate in Qatar or any of the other countries in which the Group operates could result in the introduction of changes to government regulations with respect to:

- price controls;
- export and import controls;
- sanctions and other similar restrictions;
- corporate income and other taxes;
- foreign ownership restrictions;
- foreign exchange and currency controls;
- local economic component or local workforce requirements (such as Qatarisation and other similar local requirements in other jurisdictions in which the Group operates); and
- labour and welfare benefit policies.

There can be no assurance that the introduction of a corporate income tax or any other changes to current laws (including taxation rules) would not increase the Group's costs. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The implementation, interpretation and future development of global minimum tax rules may increase the Group's tax liabilities and compliance costs

The Group may be subject to increased tax liabilities and compliance costs as a result of the implementation of global minimum tax rules in Qatar and other jurisdictions in which the Group operates. Qatar has introduced domestic minimum top-up tax and income inclusion rule provisions effective from 1 January 2025, which have resulted in the recognition of global minimum top-up tax expense by the Group. The application of these rules is complex and may require significant judgment in relation to scope, calculation and compliance obligations.

The interpretation and operation of these rules may continue to develop through further law, regulation, administrative practice and international guidance. As a result, the Group's tax position, effective tax rate, reporting obligations and compliance costs may be affected by stricter definitions, broader application, changes in implementation or future increases in applicable minimum tax requirements. Any such developments could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows or prospects.

Environmental and health and safety laws and regulations may adversely affect the Group's business

The Group is subject to a number of laws and regulations which require it to obtain permits and licences from governmental and other authorities and regulators in connection with many aspects of the Group's operations.

The relevant laws and regulations (including any licences and permits required thereunder) can often require the Group to purchase and install certain additional equipment to procure compliance with environmental and health and safety

standards (including, but not limited to pollution control equipment) or to make certain operational changes to limit the actual or potential impact of the Group's operations on the environment and/or to the health and safety of the Group's employees.

In addition, certain of the Group's operating subsidiaries engage in activities that may require the use, handling and disposal of hazardous materials into the environment. The Group's operating subsidiaries are subject to increasingly stringent and complex laws and regulations relating to environmental protection (such as Law No. (18) of 2017 regarding public hygiene, which has an impact on the operation and procedures of the Group's services and facilities in Qatar, including in connection with the Group's operation of its Contracting, Services, Industries and Healthcare clusters). Violations of such environmental and health and safety laws and regulations or applicable licence and permit conditions may result in compliance notices being issued requiring the Group to implement measures within a specified period. Breaching permit conditions, environmental laws and/or compliance notices may constitute an offense under the relevant laws and may result in penalties being issued. The Group cannot assure that the Group's costs of complying with current and future environmental and health and safety laws and regulations, and the Group's liabilities arising from past or future non-compliance with, or infringements of, such laws and regulations will not materially and adversely affect the Group.

Safety requirements are also contractually agreed with the Group's customers. If the Group and/or its customers fail to comply with the relevant standards, either or both may be liable for penalties and the business and/or reputation of the Group may be materially and adversely affected. While the Group believes that it is in material compliance with all such laws, there can be no assurance that it will not be subject to potential liability, including remediation obligations with respect to any environmental contamination or liability in the event of an accident at one of its projects. If an environmental liability arises and it is either not remedied, is not capable of being remedied or is required to be remedied at the cost of the Group, this may have a material adverse effect on the Group's reputation, business, results of operations and financial condition.

Moreover, the legal framework for environmental protection and health and safety compliance in Qatar and in other jurisdictions in which the Group operates is continuously changing and there can be no assurance that stricter laws and regulations, and consequential restrictions or requirements will not be introduced in future, such as regulations on discharges into air and water, the handling and disposal of solid and hazardous waste, land use and reclamation and remediation of contamination. Amendments to existing laws and regulations relating to environmental and health and safety standards may impose more onerous requirements on the Group's businesses to comply with. The Group's compliance with such laws or regulations may necessitate further capital expenditure or subject it to other obligations or liabilities, which could have a material adverse effect on its business, results of operations and financial condition.

Any failure to comply with such increased obligations or responsibilities may result in reputational damage to the Group, administrative and civil penalties, criminal sanctions or suspension or termination of the Group's contracts or operations. Any such sanction may also not be covered by any contractual indemnification or insurance and could therefore have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group's business is dependent on obtaining and maintaining governmental licenses and permits necessary to operate the Group's private healthcare facilities

Most aspects of the Group's business, particularly in the Healthcare cluster, are subject to extensive licensing requirements. The Group's Healthcare cluster is required to obtain licenses or permits to operate its hospitals and related laboratories. Because the healthcare sector is highly regulated, the Group is required to obtain licenses for, among others, provision of healthcare services not only at a facility level, but also in respect of each of such facilities, its components (such as laboratories, special treatment units, medical equipment, specialists running the facilities and other mandatory personnel). The Group's Healthcare cluster activities and operations are also subject to regular reviews by licensing authorities of the Ministry of Health. If any licensing requirement is not met or maintained by the Group, the authorities may suspend or revoke its licenses or impose other restrictions on the Group's Healthcare cluster operations. In addition, these licensing requirements are complex, which give rise to compliance risks, and the Group cannot predict what new licensing requirements, if any, will be implemented or the effect such licensing requirements may have on the Group, including the Group's ability to obtain additional licenses for any new healthcare facilities and/or services. If the Group is held to be in violation of applicable regulatory requirements, including conditions in the permits required for the Group's operations (such as hospital licenses), by courts or the relevant regulators, the Group may have to pay fines or modify, suspend or discontinue its operations, lose its permits and licenses, incur additional operating costs or be compelled to make further capital expenditures. These licensing and permitting requirements also extend to jurisdictions outside Qatar in which the Group now operates or plans to operate (including Iraq and Libya), requiring approvals from the respective health authorities and, for new developments, investment and construction permits (for example, the investment licence issued by Iraq's National Investment Commission for Baghdad International Hospital). Delays, non-

renewals or revocations of any licences or approvals in any such jurisdiction could materially adversely affect the Group's healthcare operations. Failure to obtain or maintain any material permit or license or cancellation of any of the Group's material permits or licenses by the relevant regulator could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group's risk management and internal control system may at times be insufficient

In the course of its business activities, the Group is exposed to a variety of risks, the most significant of which are credit risk, liquidity risk, market risk and interest rate risk. Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rate, will affect the Group's income or the value of its holdings of financial instruments. Interest rate risk arises when the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any failure to adequately control these risks could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

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

Interest rates are highly sensitive to many factors beyond the Group's control, including the interest rate and other monetary policies of the Government and the QCB. Between December 2015 and December 2018, the U.S. Federal Reserve increased the federal funds target range by an aggregate 225 basis points (in nine separate increments of 25 basis points each). In 2019, it lowered rates by an aggregate 75 basis points (in three separate increments of 25 basis points each). From March 2022 through July 2023, the target range was raised by a further 525 basis points to between 5.25 per cent. to 5.50 per cent. By June 2026, the US federal funds target range stood at 3.50 per cent. to 3.75 per cent., having been reduced from 4.25 per cent. to 4.50 per cent. through a series of incremental reductions during 2024 and 2025, while the target range held steady at 3.50 per cent. to 3.75 per cent. at each Federal Reserve meeting during 2026 to date. During the same 2022–2023 tightening cycle, the central banks of countries such as Saudi Arabia and Bahrain similarly increased their key policy rates. In the subsequent easing cycle, and consistent with the Federal Reserve's direction, the central banks of Saudi Arabia and Bahrain similarly reduced their key policy rates through a series of incremental reductions.

Given the peg of the Qatari riyal to the U.S. dollar, the QCB has also taken similar actions in response to changes in the U.S. Federal Reserve's interest rates. The QCB deposit rate ("QCBDR") and the QCB lending rate ("QCBLR") have been adjusted periodically since 2020, reflecting the evolving global economic environment. Initially, the QCBDR remained stable at 1.00 per cent. during 2020 and 2021, before being increased to 1.50 per cent. in 2022. Meanwhile, the QCBLR stood at 2.50 per cent. in 2020 and 2021, before being raised to 3.75 per cent. in 2022. In December 2022, the QCB raised its benchmark lending interest rate to 5.50 per cent. In addition, the deposit interest rate and the repurchase repo rate were raised to 5.00 per cent. and 5.25 per cent., respectively. As at 30 June 2026, the QCB maintained its benchmark lending rate at 4.35 per cent., the deposit interest rate at 3.85 per cent. and the repurchase (repo) rate at 4.10 per cent.

The QCB's monetary policy adjustments may impact the overall cost of borrowing for financial institutions operating in Qatar, which could, in turn, influence the cost of credit for businesses and consumers in the country. As at 31 December 2025, a portion of the Group's interest bearing loans and borrowings carried interest at floating rates. A hypothetical 100 basis point increase in interest rate (assuming all other relevant factors remained constant) would have resulted in the Group's profit or loss decreasing by approximately QAR 37.1 million for the year ended 31 December 2025. The Group's interest/profit bearing loans and borrowings are subject to interest rate risk resulting from fluctuations in the relevant reference rates underlying such instruments. Consequently, any increase in such reference rates would result in an increase in the Group's interest rate expense and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Although the Group seeks to hedge part of its interest rate risk, including through interest rate swaps, there can be no assurance that this hedging will be successful or will protect the Group fully against its interest rate risk. Such failure to successfully hedge against changes in interest rates could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group's business is dependent on its information and technology systems which are susceptible to a potential cyber-attack

The Group's information technology and accounting systems are designed to enable each company of the Group to use its resources as efficiently as possible and monitor and control all aspects of the company's operations. Any failure or breakdown in these systems could interrupt the company's normal business operations and result in a significant slowdown in operational and management efficiency for the duration of such failure or breakdown or thereafter. Further,

the Group cannot guarantee that the information technology and accounting systems currently employed by Estithmar and each of the subsidiaries will continue to be adequate or appropriate (in whole or in part) for any future operations, or that they will not need replacement, amendment or upgrading. Moreover, the Group's technology infrastructure is subject to ongoing maintenance and upgrades, which may require significant capital expenditures. While the Board of Directors believes that the Group's financial reporting systems are sufficient to ensure compliance with the requirements of the QFMA and the QSE as a listed company, any failures of the existing information and technology systems, or any potential cyber-attack cannot be ruled out. Should any such circumstances materialise, it could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group is exposed to operational risk which could result in damage to its reputation as well as financial losses

The Group is exposed to a wide range of operational risks, including those arising from external events and natural disasters or from process error (including failure to document transactions properly or to obtain proper internal authorisation), fraud, failure to comply with regulatory requirements and conduct of business rules, systems and equipment failure (including in particular information technology ("IT") related failures), inadequate customer services protocols, inadequate employee skills and performance, poor product development and maintenance, unauthorised activities and inadequate security and physical protection. Although the Group has implemented risk controls and loss mitigation strategies and has devoted (and continues to devote) substantial resources to developing efficient procedures and to employee training, it is not possible to eliminate entirely each of the potential operational risks that the Group faces. Any losses arising from the materialisation of such risks could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group's employees could engage in misrepresentation, misconduct or improper practice that could expose the Group to direct and indirect financial loss and damage to its reputation. Such practices may include embezzling clients' funds, engaging in corrupt or illegal practices to originate further business, intentionally or inadvertently releasing confidential information about clients or failing to follow internal procedures. It is not always possible to detect or deter these types of misconduct, and the precautions which the Group takes to detect and prevent such misconduct may not be effective in all cases. There can be no assurance that measures undertaken to combat these types of misconduct will be successful. Any such actions by employees could expose the Group to financial losses resulting from the need to reimburse clients, co-investors or other business partners who suffered loss or as a result of fines or other regulatory sanctions and could damage the Group's reputation, and consequently, could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Contracts subject to suspension, early termination or variance

Although a significant portion of the Group's material contracts are not currently subject to suspension, early termination or variation, the Group's future contracts may be subject to suspension, early termination or variation, and if such variation provisions are exercised, the utilisation and backlog levels of certain subsidiaries of the Group may decrease, and the levels of revenue to be received by the Group may be withdrawn or reduced. In addition, some future contracts may be suspended for an extended period of time. Although the Group's current contracts usually provide for compensation to be paid in such cases, there can be no assurance that such compensation will adequately compensate all costs incurred by the Group or that such compensation will be received in a timely manner. The Group may also face downward pricing pressure and decreased demand for its services from existing customers due to market conditions, resulting in renegotiations of pricing and other terms in its contracts. The customers' ability to perform their obligations under the contracts, including their ability to pay the contractual amounts or fulfil any indemnity obligations may also be impacted by economic or industry downturn or other adverse economic conditions. Any such risks materialising could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group's financial performance may be impaired by unanticipated increases in costs associated with its services on projects being executed

A significant part of the Group's revenue is derived from lump-sum contracts. Under these contracts, the Group assumes the risk that the costs associated with its performance may be greater than anticipated. Its failure to accurately estimate the resources and time required for a project or the Group's failure to complete contractual obligations within the timeframe and costs committed could have a material adverse effect on its business, profitability, results of operations, and financial condition. Profitability will be reduced if the actual costs to complete a contract exceed original estimates. The Group's profitability is therefore dependent upon its ability to accurately estimate the costs associated with its services. These costs may be affected by a variety of factors, such as lower than anticipated productivity, conditions at the work sites differing materially from what was anticipated at the time it bid on the contract and higher costs of materials and labour, delay in the availability of financing, political or social disruptions, amongst other factors. These variations, along with other risks inherent in performing such contracts, may cause actual revenue and profits for a

project to differ from those originally estimated and, as a result, certain agreements or projects could have lower margins than anticipated, or losses if actual costs for Estithmar's contracts exceed its estimates, which could reduce the Group's profitability, cash flows and liquidity and negatively impact its financial condition. If a project is significant, or there are one or more issues that impact multiple projects, cost overruns could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group relies on technology partners, suppliers, manufacturers, service providers and subcontractors to operate and manage its business

In order to operate and manage its business, the Group relies on products and services provided by third party suppliers and subcontractors (collectively to be called "partner" in this risk factor). The Group has entered into a number of agreements with suppliers. The Group has also subcontracted a number of entities to implement specific projects for customers. If the Group loses access to certain partner products, the relevant partner increases prices on its products, or the Group's agreements with any of its partners expire and the Group is unable to renew or replace them with other agreements with other suppliers, at all or on favourable terms, this may adversely affect the Group's business. Any restriction by any partners upon which the Group relies in addition to the temporary and permanent discontinuation of their business or inability to provide their services at prices or conditions acceptable to the Group.

Moreover, the Group is unable to directly guarantee the effectiveness and quality of partners' work, services or products. The Group may be indirectly liable if these partners are not able to implement such contracts and deliver services within the specified time frame and to the agreed standards, given that the Group is the party contracting with the ultimate customers and is responsible to those customers for the implementation of contract obligations, regardless of subcontracting. The Group has several active agreements with subcontractors. If the Group cannot pass on any losses (in whole or in part) as a result of defaults by a partner under the subcontracts for any reason, the Group will necessarily bear such losses.

Accordingly, any of the above factors could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The interest of the Group's shareholders may not always be aligned with the interests of Certificateholders

Estithmar's shareholders have the ability to significantly influence the Group's business. If circumstances were to arise where the interests of the Group's principal shareholders conflict with the interests of the Group's creditors (including Certificateholders), Certificateholders may be disadvantaged by any such conflict.

A negative change in Estithmar's credit rating could adversely affect the Group's ability to access the debt capital markets and may increase its borrowing costs

Estithmar's credit rating, which is intended to measure its ability to meet its debt obligations as they mature, is an important factor in determining Estithmar's cost of borrowings.

Estithmar's long-term national scale issuer ratings were assessed "qaBBB" with a stable outlook by CI. A securities rating is not a recommendation to buy, sell or hold securities. This rating may be subject to revision or withdrawal at any time by the assigning rating organisation and each rating should be evaluated independently of any other rating.

According to the CI ratings report, Estithmar's rating depends on its satisfactory debt service capacity, sound profitability and its positive earnings forecasts. Upward adjustment to Estithmar's ratings could occur if the Group experiences a significant addition of new equity, increased cash flow and debt service capacity metrics. Moreover, according to the CI report, a downwards adjustment to the Estithmar ratings could occur if prompted by various factors, including cash flow weakness, further tightening of liquidity and/or declining profitability.

There can be no assurance that any of Estithmar's rating will remain the same in the future. Any actual or anticipated changes in Estithmar's credit rating may affect the market value of the Certificates. A downgrade of Estithmar's credit rating (or a negative change of outlook) may increase the Group's cost of borrowing and may also limit Estithmar's or any of its subsidiaries' ability to raise capital and funding, each of which could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Unfavourable outcomes in pending or future litigation or investigations and regulatory actions may adversely affect the Group

Some subsidiaries the Group are currently and expect to continue to be parties to certain legal or administrative proceedings, contract disputes or liability claims, and certain subsidiaries of the Group may from time to time be named

as defendants in legal proceedings, whether related to contractual disputes or other factors, in connection with the services that they undertake in the ordinary course of business.

For example, on 29 September 2022, the Court of First Instance in Qatar resolved that one of the Group's subsidiaries, Debbas Enterprises Qatar W.L.L. ("Debbas"), together with other defendants, should pay QAR 156,045,152 to Ahli Bank in connection with certain corporate and personal guarantees provided to Ahli Bank by the Group, Debbas and the other defendants. Estithmar subsequently signed a settlement agreement with Ahli Bank and the settlement amount was fully paid with no outstanding payments to be made.

On 15 June 2023, a lawsuit was filed by QD-SBG Contracting WLL ("QDSBG") against Debbas relating to the Lusail Car Park project. On 9 November 2023, the Court of First Instance in Qatar issued a decision in favour of Debbas and rejected QDSBG's claims. Both parties appealed. On 29 April 2025, the Court of Cassation issued its judgment in favour of QDSBG, obliging Debbas to pay QAR 7,688,728.97 and to complete all pending work on site, after which QDSBG will pay the retainer amount to Debbas. The full amount was paid to QDSBG, and Debbas is finalising the works. This matter is not expected to have a significant effect on the Group's financial position or profitability. For further information, see "*Business Description of the Group – Litigation*".

Any litigation, pending, threatened or future claims against any companies of the Group and subsequent liability, warranty obligations, and other liabilities which, to the extent not covered by any applicable insurance or which exceed such insurance limits, could result in a financial loss and, accordingly, adversely impact the Group. In addition, litigation can be lengthy to pursue, is expensive and may divert management's attention from operating the business in the ordinary course. In cases where one or more of the Group's clients are in default or are otherwise delaying payments, enforcement, whether through litigation or negotiation, may not provide a timely remedy to enable the Group to meet its debt service requirements. There is also no certainty of a successful outcome and any unsuccessful proceedings, including arbitration proceeding, whether as plaintiff or defendant, could result in reputational damage which could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Failure to comply with anti-money laundering, anti-bribery or sanctions compliance obligations could have a material adverse effect on the Group's businesses

The Group may attract clients or interact with suppliers from countries that do not have firmly established legal and regulatory system and may experience economic, social or political instability. These countries may experience higher levels of bribery and corruption (as well as terrorism and organised crime) than more developed jurisdictions. The Group could therefore find itself involved, or having been involved, in transactions or business relationships originating from criminal activity, or with individuals in sanctioned countries, without any wrongdoing on its part.

Non-compliance by the Group with any anti-money laundering, anti-bribery or sanctions compliance obligations imposed by law might lead to the imposition of fines and other penalties, and the Group cannot guarantee that it was, or is, in compliance with all applicable anti-money laundering and anti-bribery rules at all times. Any violation of any such rules or even a suggestion of involvement in such activities may have severe legal and/or reputational consequences for the Group and which could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group's historic financial information may be subject to restatement

Certain comparative financial information in the Group's financial statements has been restated following a reassessment of the accounting treatment or presentation of certain items in accordance with applicable accounting standards. For example, certain comparative financial information presented in the Estithmar Q2 2026 Financial Statements has been restated in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to reflect certain accounting treatments and presentation matters. There can be no assurance that further adjustments, reclassifications or restatements of the Group's historical financial information will not be identified in the future. Any such restatement could affect the presentation or comparability of the Group's historical financial information and could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group has close ongoing business relationships with a variety of related parties

A central feature of the Group's business model is its close ongoing business relationships with a variety of related parties. In particular, the Group has entered into a large number of contracts with related parties. Contracts entered into between Estithmar and its related parties are based on framework agreements that are approved by the Board of Directors and reviewed in accordance with the Group's related party transactions policy. The Group's future success is dependent upon a number of these related party contracts, the expiry or termination of which would adversely and materially affect the Group's business, results of operations, financial condition and prospects. For the year ended 31 December 2025

and the year ended 31 December 2024, revenue from related party transactions accounted for 26.0 per cent. and 19.8 per cent. of the Group's total revenue, respectively.

Conflicts of interest between related parties and the Group may arise in the future, which may affect certain related party transactions on which it depends. In the event the Group's related parties were to discontinue any of the services they have been providing to the Group, or to increase the cost of these services, the Group could have difficulty locating alternative providers of such services with the same pricing, terms and conditions in a timely manner or at all.

The Group may also enter into transactions with related parties, entities with significant influence or control over the Group or entities in which the Group has an ownership interest, which may not be conducted at arm's length. These transactions may present additional risks, such as conflicts of interest or the potential for unfair treatment, and may not be subject to the same level of scrutiny as transactions with unrelated parties.

Should any of the above changes in the Group's related party transactions materialise, these could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

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

The Group's business clusters are inter-dependent to a significant extent, as a result, adverse events affecting one part of the Group's business could impact other parts of the business, potentially leading to a material adverse effect on the Group's financial condition, results of operations, and prospects.

The success of the Group's businesses is dependent on the extent to which its other businesses are successful., While the Group has taken measures to reduce this inter-dependence, there can be no assurance that such measures will be successful in reducing this reliance. As such, any adverse events affecting one part of the Group's business could also impact other parts of the business and therefore could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

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

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

- identify suitable investments and/or development opportunities;
- reach agreements with joint venture and strategic partners on terms satisfactory to it;
- maintain, expand or develop relationships with customers, suppliers, contractors, lenders and other third parties;
- increase the scope of its operational and financial systems to handle the increased complexity and expanded geographic area of operations; and
- secure adequate financing on commercially reasonable terms.

Any failure to achieve the above factors could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

RISK FACTORS RELATING TO QATAR

Investing in securities involving emerging markets generally involves a higher degree of risk

Investing in securities involving emerging markets, such as Qatar, generally involves a higher degree of risk than investments in securities of issuers from more developed markets, including, in some cases, significant legal, economic and political risks. Examples of such higher risks include, but are not limited to, higher volatility, limited liquidity and changes in the political environment. Qatar's economy is susceptible to future adverse effects similar to those suffered by other emerging market countries. In any event, there can be no assurance that the market for securities bearing emerging market risk, such as the Certificates, will not be affected negatively by events elsewhere, especially in emerging markets.

Specific risks in Qatar and Eastern Europe, the Middle East and Africa ("EEMEA") region that could have a material adverse effect on the Group's business, financial condition, results of operations or prospects include, without limitation, the following:

- political, economic or social instability;
- external acts of warfare, civil clashes or other hostilities or conflict;
- domestic unrest or violence;
- increases in inflation and the cost of living;
- changing tax regimes and tax laws, including the imposition of taxes in tax-free jurisdictions or the increase of taxes in low-tax jurisdictions;
- a slowing global and regional economic environment;
- a material curtailment of the industrial and economic infrastructure development that is currently underway across the MENA region;
- attacks on, or damage to, energy, water and export infrastructure, including desalination facilities on which the region depends for its water supply;
- government interventions, including expropriation or nationalisation of assets, and protectionism;
- arbitrary, inconsistent or unlawful government action;
- potential adverse changes in laws and regulatory practices, including legal structures and tax laws;
- difficulties in staffing and managing operations;
- legal systems which could make it difficult for the Group to enforce its intellectual property and contractual rights;
- restrictions on the right to convert or repatriate currency or export assets;
- greater risk of uncollectible accounts and longer collection cycles;
- currency fluctuations;
- logistical and communications challenges; and
- changes in labour conditions.

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. Investors should also note that emerging markets such as Qatar and other GCC markets are subject to rapid change and that the information set forth in this Offering Circular may become outdated relatively quickly. Moreover, financial turmoil in any emerging market country tends to adversely affect confidence in other emerging market countries and cause investors to move their money to more developed markets. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Qatar and the other GCC countries and adversely affect those economies. In addition, during such times, companies that operate in emerging markets can face liquidity constraints as foreign funding sources are withdrawn and this could have a material adverse effect on the Group's business, financial condition, results of operations or prospects and result in a decrease in the price of the Certificates.

Qatar is located in a region that is subject to ongoing political and security concerns

Although Qatar enjoys domestic political stability and generally healthy international relations, as a country located in the EEMEA region, there is a risk that regional geopolitical instability could impact the country. The EEMEA region is currently experiencing an unprecedented level of political instability, and in recent years there has been significant political and social unrest in a number of countries in the EEMEA region, ranging from public demonstrations, sometimes violent, in countries such as Algeria, Bahrain, Egypt, Lebanon, Tunisia and Turkey, to armed conflict and even civil war in countries such as Iraq, Libya, Syria, Palestine and Yemen. 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 Qatar and the GCC, or other countries (such as Iraq or Saudi Arabia) where the Group is looking to expand its operations.

On 5 June 2017, three GCC member states, namely Saudi Arabia, the UAE, and Bahrain, together with Egypt, moved to cut diplomatic ties, trade, and transport links with Qatar. The measures adopted included a blockade by way of the

closure of land, sea, and air access and the expulsion of Qatari officials, residents, and visitors from those countries. Kuwait and Oman, the remaining two member states of the GCC, maintained ties with Qatar. The blockade ended as a result of the Al Ula Declaration on 5 January 2021, in which the six GCC states recommitted to regional unity. Following the declaration, there has been a restoration of diplomatic relations, trade and travel with Qatar within the GCC. Despite this, there can be no assurance that restrictions might not be imposed again on Qatar in the future, and such restrictions could, particularly given the Group's focus on Saudi Arabia for further growth opportunities, have a material adverse effect on the Group's business, financial condition, results of operations or prospects in the future.

Other potential sources of instability in the region include a worsening of the situation in Iraq and Syria, the ongoing civil war in Yemen, the impact thereof on security in Saudi Arabia and in the United Arab Emirates. In November 2020, an explosion was caused by a projectile which resulted in a fire in a fuel tank at a Saudi Aramco petroleum products distribution terminal in the north of Jeddah, Saudi Arabia and, in March 2022, other oil facilities in Saudi Arabia in Jeddah and Jizan were the subject of airborne attacks that were claimed by the Al-Houthi militia. In January and February 2022, a small number of drone and missile attacks were made on ADNOC facilities in Abu Dhabi, United Arab Emirates. More recently, in October 2023, Hamas and several other Palestinian militant groups launched coordinated armed incursions from the Gaza Strip into the Gaza envelope of southern Israel. The attacks resulted in the Israel Defense Forces launching a large-scale invasion inside the Gaza Strip, which continues as part of the Gaza war as of the date of this Offering Circular. Most recently, in April 2024, there was an escalation in the Israel-Iran conflict, further increasing geopolitical tensions in the region, intensifying following further Israeli strikes on Iran in June 2025, followed by retaliatory Iranian strikes on Israel and culminating in the United States performing an intervention and targeting Iranian uranium enrichment sites in late June 2025. In addition, from late 2023 through 2026, attacks on international shipping vessels in the Red Sea have been reported and major international shipping carriers have continued to avoid the Red Sea route, opting for longer alternative routes around the Cape of Good Hope. More broadly, regional hostilities since March 2026 have raised concerns about the security of shipping lanes through the Strait of Hormuz, through which a significant proportion of Gulf hydrocarbon exports transit, with disruptions to oil production and export flows from Gulf producers having been widely reported. In September 2025, Israeli strikes were reported in Qatar, further heightening regional tensions. From late February 2026, the region experienced a significant escalation in hostilities involving a number of regional and international actors. These developments included reported attacks on, and disruption to, energy production and export facilities and desalination infrastructure across the Gulf region, extended disruptions to transit through the Strait of Hormuz, and temporary curtailments of regional energy production and export capacity, with adverse consequences for regional economic activity. Any such disruption to energy or desalination infrastructure could adversely affect the wider Qatari and regional economy, including its ability to attract and retain the skilled expatriate workforce on which the Group and the broader economy depend. Ship traffic through the Strait of Hormuz has remained well below pre-conflict levels and the broader conditions that produced the hostilities remain unresolved as at July 2026. Any continuation of, or further escalation in, regional or international tensions, including further impairment of trade flows through the Strait of Hormuz or the Red Sea, may have a continuing and further destabilising impact on the GCC and the Group's business. More broadly, the continuing conflict and associated disruptions since October 2023 have materially increased the risk of wider regional destabilisation, and the situation remains highly volatile and uncertain.

Relations between the United States and certain governments in the EEMEA region, including Iran, deteriorated sharply from early 2026, with broader military hostilities erupting in late February 2026, materially adversely affecting regional security and global oil and natural gas prices. The Qatari economy's reliance on the Strait of Hormuz for exports makes it particularly vulnerable to any shipping disruption, as demonstrated by the material disruptions to transit through the Strait arising from the 2026 hostilities. Although a ceasefire was announced in April 2026, the underlying conditions remain unresolved, and any resumption or further escalation of hostilities could adversely impact Qatar and broader regional security. The presence of US military personnel and US military bases in the country also exposes Qatar to abrupt shifts in US regional policy and to the direct and indirect consequences of military actions by regional and international actors, as the events of 2025 and 2026 have demonstrated.

These recent and ongoing developments, along with historic regional wars and terrorist acts, acts of maritime piracy and other forms of instability in the EEMEA, may contribute to instability in the region and may have a material adverse effect on Qatar or other countries (such as Iraq or Saudi Arabia) where the Group is looking to expand its operations in terms of security, attractiveness for foreign investment and capital, attractiveness to tourists, ability to attract the skilled and less skilled expatriate workforce, ability to engage in international trade, and, consequently, their economy and financial condition. These factors would also be likely to negatively impact investors' perceptions of the Group given its reliance on the domestic Qatar and the regional GCC markets and, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The statistical data contained in this Offering Circular should be treated with caution by prospective investors

Statistics contained in this Offering Circular, including in relation to nominal GDP, revenues and expenditures, and indebtedness of the Government of Qatar, have been obtained from, among other sources, the Ministry of Finance, the QCB and the Planning and Statistics Authority of Qatar ("PSA"). Such statistics, and the component data on which they are based, may be unreliable and may not have been compiled in the same manner as data provided by similar sources in Western Europe and other regions. Similar statistics may be obtainable from other sources, although the underlying assumptions, methodology and, consequently, the resulting data may vary from source to source.

There may also be material variances between preliminary or estimated statistics set forth in this Offering Circular and actual results, and between statistics set forth in this Offering Circular and corresponding data previously published by or on behalf of Qatar. Consequently, the statistical data contained in this Offering Circular should be treated with caution by prospective investors.

There is no certainty as to how Qatari courts will construe or enforce the provisions of Qatar's insolvency law in the event of a bankruptcy affecting Estithmar or a member of the Group

The provisions of Qatar's bankruptcy and insolvency law (part of new Commercial Code No. 27 of 2006) (the "Bankruptcy Law") came into effect on 13 May 2007. The Bankruptcy Law provisions are similar to those included in the Egyptian and most other GCC laws and relate largely to the declaration of bankruptcy, its effects and its administration, and include conciliation to prevent bankruptcy. However, because the Bankruptcy Law is relatively new and untested by Qatari courts, there is no certainty as to how Qatari courts would construe or enforce the Bankruptcy Law in the event of a bankruptcy affecting the Group. There can also be no assurance that a Qatari court would compel a bankruptcy administrator to perform any of Estithmar's obligations under the Transaction Documents to which it is a party during an administration period. The Bankruptcy Law also enables Qatari courts to defer adjudication of a company's bankruptcy if the court decides that it is possible to improve that company's financial position during a period (such period to be specified by the court) or if judged to be in the interest of the national economy.

In April 2017, the Cabinet of Qatar approved a draft law on corporate bankruptcy and prevention which is aimed at developing detailed regulations for corporate bankruptcy and prevention, taking into account international standards in this regard. In January 2025, the Government stated they plan to introduce a new bankruptcy law to modernise the commercial framework and enhance creditor confidence. As at the date of this Offering Circular, the Ministry of Commerce and Industry has published a draft law for industry consultation, and the proposed legislation has not been enacted. It is not clear when the law will come into force.

Group companies are parties to a number of joint ventures which give rise to specific operational risks

Certain companies within the Group may enter into joint venture agreements and joint venture transactions present certain operational risks, including the possibility that the joint venture partners may have economic, business or legal interests or goals that are inconsistent with those of the Group, may become bankrupt, may refuse to make additional investments that the Group deems necessary or desirable or may prove otherwise unwilling or unable to fulfil their obligations under the relevant joint venture agreements. In addition, there is a risk that such joint venture partners may ultimately become competitors of the Group.

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

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

The Group's financial condition and results of operations may be materially adversely affected if the U.S.$/QAR exchange rate were to change

The Group maintains its accounts, and reports its results, in Qatari riyals. The formal framework of the QCB for the exchange rate policy is a fixed parity between the Qatari riyal and the U.S. dollar at QAR 3.64 per U.S.$1. The targeted peg was officially authorised by Amiri Decree No. 34 of 2001, substituting the de jure exchange rate policy of pegging to the Special Drawing Rights (SDR) currency basket that was in effect since 1975 (source: QCB). If Qatar's policy and

laws governing the pegging of the Qatari riyal to the U.S. dollar were to change in the future, any de-pegging or change to the U.S.$/QAR exchange rate could increase or decrease the costs that the Group pays for its products or to service its foreign currency indebtedness, or could cause its results of operations and financial condition to fluctuate due to currency translation effects, any of which could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

RISKS RELATING TO THE CERTIFICATES

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

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

The Certificates are limited recourse obligations of the Trustee

The Certificates are not debt obligations of the Trustee, instead, each Certificate represents an undivided beneficial ownership interest in the Trust Assets relating to that Series. Recourse to the Trustee is limited to the Trust Assets of the relevant Series and the proceeds of the Trust Assets of the relevant Series are the sole source of payments on the Certificates of that Series. Upon the occurrence of a Dissolution Event or in the case of any other dissolution pursuant to the Conditions, the sole rights of the Trustee and/or the Delegate (acting on behalf of the Certificateholders of the relevant Series of Certificates) will be against Estithmar to perform its obligations under the Transaction Documents to which it is a party.

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. Certificateholders will have no recourse to any assets of the Trustee (other than the Trust Assets relating to their Series in the manner and to the extent contemplated by the Transaction Documents), the Delegate, any Agent or (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is party) Estithmar in respect of any shortfall in the expected amounts due on the Certificates. Estithmar is obliged to make certain payments under the Transaction Documents to which it is a party directly to the Trustee, and the Trustee and/or the Delegate will have direct recourse against Estithmar to recover such payments due to the Trustee pursuant to the Transaction Documents. In addition, no Certificateholder shall be entitled to proceed directly against the Trustee and/or Estithmar unless the Delegate having become bound so to proceed (i) fails to do so within 30 days or (ii) is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, and in each case such failure or inability is continuing.

After enforcing or realising the rights in respect of the Trust Assets in respect of a Series of Certificates and distributing the net proceeds of such Trust Assets in accordance with Condition 5(b) (*Application of Proceeds from Trust Assets*), the Master Trust Deed and the Agency Agreement, the obligations of the Trustee in respect of that Series of Certificates shall be satisfied and neither the Trustee nor the Delegate nor any Certificateholder may take any further steps against the Trustee or Estithmar to recover any further sums in respect of the 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 other than as contemplated in the Transaction Documents. The sole right of the Trustee, the Delegate and the Certificateholders against Estithmar shall be to enforce the obligation of Estithmar to perform its obligations under the Transaction Documents to which it is a party in accordance with the terms thereof. Accordingly, there can be no assurance that the net proceeds of the realisation of, or enforcement with respect to, the Trust Assets (which, as described above, will only be by way of enforcing each of the Trustee's and Estithmar's respective obligations under the Transaction Documents to which they are a party) will be sufficient to make all payments due in respect of the Transaction Documents and the Certificates of the relevant Series.

The Certificates may be subject to early redemption

If the amount payable in respect of the Certificates of any Series is required to be increased to include additional amounts and/or Estithmar is required to pay additional amounts pursuant to the Transaction Documents, in each case as a result of certain changes affecting taxation in the QFC, Qatar or, in each case, any political subdivision or any authority thereof or therein having power to tax, Estithmar may be entitled to require the Trustee to redeem all but not some only of the Certificates upon giving notice in accordance with Condition 8(b) (*Early Dissolution for Taxation Reasons*). In addition, if so provided in the applicable Pricing Supplement, a Series may also be redeemed early at the option of Estithmar

pursuant to Condition 8(c) (*Dissolution at the Option of Estithmar (Optional Dissolution Right)*). If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled, the Clean Up Call Right pursuant to Condition 8(g) (*Clean Up Call Right*) will be applicable and Certificates then outstanding may be redeemed in full. Early redemption in any instance may reduce the return that a Certificateholder would have realised had the Certificates been redeemed at maturity.

Any such early redemption feature of any Certificate is likely to limit its market value. During any period when Estithmar may elect to require the Trustee to redeem the Certificates (whether pursuant to Condition 8(b) (*Early Dissolution for Taxation Reasons*) or Condition 8(c) (*Dissolution at the Option of Estithmar (Optional Dissolution Right)*)), the market value of those Certificates generally will not rise substantially above the Dissolution Distribution Amount payable. This also may be true prior to any other Dissolution Date.

Investors must make their own determination as to Sharia compliance

The Sharia Supervisory Board of Masraf Al Rayan (Q.P.S.C.) has confirmed that the Transaction Documents and the issue of the Certificates of any Series are, in its view, compliant with the principles of *Sharia* as applicable to, and interpreted by, it. However, there can be no assurance that the Transaction Documents or the issue of the Certificates will be deemed to be *Sharia*-compliant by any other *Sharia* board or *Sharia* scholars. None of the Trustee, Estithmar, the Delegate, the Agents, the Arrangers or the Dealers makes any representation as to the *Sharia* compliance of the Transaction Documents or the issue of the Certificates of any Series and potential investors are reminded that, as with any *Sharia* views, differences in opinion are possible and different *Sharia* standards may be applied by different *Sharia* boards. In addition, none of the Delegate, the Agents, the Arrangers or the Dealers will have any responsibility for monitoring or ensuring compliance with any *Sharia* principles of debt trading nor shall it be liable to any Certificateholder or any other person in respect thereof. Potential investors should not rely on the above pronouncements in deciding whether to make an investment in the Certificates and should obtain their own independent *Sharia* advice as to the compliance of the Transaction Documents and whether the Certificates will meet their individual standards of compliance and the issue of the Certificates with *Sharia* principles, including the tradability of the Certificates on any secondary market. Questions as to the *Sharia* compliance of the Transaction Documents or the *Sharia* permissibility of the issue and the trading of the Certificates may limit the liquidity and adversely affect the market value of the Certificates.

In addition, prospective investors are reminded that the enforcement of any obligations of any of the parties under the Transaction Documents would be, if in dispute, either the subject of arbitration under English law or court proceedings under the laws of Qatar or England and Wales. In such circumstances, the arbitrator or judge (as applicable) will first apply the governing law of the relevant Transaction Document in determining the obligations of the parties.

There can be no assurance as to the impact of a change in the laws governing the Certificates or the Transaction Documents

The structure of each issue of Certificates under the Programme is based on English law and the laws of Qatar and administrative practices in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English or Qatari law or administrative practices in any such jurisdiction after the date of this Offering Circular, nor can any assurance be given as to whether any such change could adversely affect the ability of Estithmar to make payments under the Transaction Documents to which it is a party and/or the Trustee to make payments under any Series of Certificates, or the ability of the Trustee or Estithmar to otherwise comply with their respective obligations under the Certificates and the Transaction Documents to which they are a party.

Certificates are subject to modification by a majority of the Certificateholders of a Series without the consent of all of the Certificateholders

The Master Trust Deed contains provisions for calling meetings of the Certificateholders (including by way of conference call or by use of a telephony or electronic platform or facility) to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consent. In addition, the Master Trust Deed contains provisions for obtaining written resolutions on matters relating to the Certificates from holders without calling a meeting. A written resolution signed by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates of the relevant Series for the time being outstanding shall, for all purposes, take effect as an Extraordinary Resolution.

In certain circumstances, where the Certificates are held in global form in the clearing systems, the Trustee, Estithmar and the Delegate (as the case may be) will be entitled to rely upon:

(i) where the terms of the proposed resolution have been notified to the Certificateholders through the relevant clearing system(s), approval of a resolution proposed by the Trustee, Estithmar and the Delegate (as the case may be) given by way of electronic consents communicated through the electronic communications systems of

the relevant clearing system(s) in accordance with their operating rules and procedures (in a form satisfactory to the Delegate) by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates of the relevant Series for the time being outstanding; and

(ii) where electronic consent is not being sought, consent or instructions given in writing directly to the Trustee, Estithmar and the Delegate (as the case may be) by (a) accountholders in the clearing systems with entitlements to such global certificate or, (b) where the accountholders hold such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries). For the purposes of establishing the entitlement to give any such consent or instruction, the Trustee, Estithmar and the Delegate (as the case may be) shall be entitled to accept and rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "relevant clearing system") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above.

A written resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Certificateholders, including the modification of the Trust Deed and the Conditions, that would otherwise be required to be passed at a meeting of Certificateholders satisfying the special quorum in accordance with the provisions of the Master Trust Deed, and shall for all purposes take effect as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held.

These provisions permit defined majorities to bind all of the Certificateholders of the relevant Series (including Certificateholders who did not attend or vote at the relevant meeting Certificateholders who did not sign a written resolution, Certificateholders who do not participate in any electronic consents sought by the Trustee as well as Certificateholders who voted in a manner contrary to the majority).

The Master Trust Deed also provides that the Delegate may (or in the case of point (ii) and (iv) shall), without the consent or sanction of Certificateholders (i) agree to any modification of the Trust Deed (including the Conditions) or, any of the other Transaction Documents or the Trustee's memorandum and articles of association that (in the opinion of the Delegate) is of a formal, minor or technical nature, or is made to correct a manifest error, or such modification is not materially prejudicial to the interests of the Certificateholders and is other than in respect of a special quorum resolution or (ii) concur with the Trustee to any modification to the Trust Deed (including the Conditions) or any other Transaction Document to effect any Benchmark Amendments (in the circumstances and as set out in Condition 7(b)(iv) (*Benchmark Discontinuation*), or (iii)(a) give its consent under the Master Trust Deed or the Transaction Documents to any consent, waiver, determination or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed or any of the other Transaction Documents or (b) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, provided in each case that such modification, consent, waiver, authorisation or determination is in the opinion of the Delegate not materially prejudicial to the interests of the Certificateholders and not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 20 per cent. of the outstanding aggregate face amount of the relevant Series, or (iv) agree to vary or amend the Conditions to give effect to certain amendments to the extent provided in Condition 7(b)(iv) (*Benchmark Discontinuation*), but shall not be obliged to concur with Estithmar or the Trustee in respect of any Benchmark Amendments which, in its sole opinion, would have the effect of (A) imposing more onerous obligations on or exposing the Delegate to any Liabilities against which it has not been adequately indemnified and/or secured and/or prefunded to its satisfaction or (B) imposing any additional duties, responsibilities or liabilities or reducing or amending its rights and/or the protective provisions afforded to it in the Master Trust Deed and/or the Conditions. Any such modification, consent, waiver, authorisation or determination may be made on such terms and subject to such conditions (if any) as the Delegate may determine and shall be binding on the Certificateholders and, unless the Delegate agrees otherwise, shall be notified by the Trustee to the Certificateholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

The Delegate may request that the Certificateholders provide an indemnity and/or security and/or prefunding to its satisfaction

Pursuant to the Conditions and the Master Trust Deed, the Delegate may, in certain circumstances, request the Certificateholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes any action on behalf of Certificateholders. The Delegate shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may have an impact on when such actions can be taken.

Credit ratings assigned to Estithmar and/or the Certificates are subject to ongoing evaluations and there can be no assurance that the ratings currently assigned to Estithmar and/or the Certificates will not be downgraded

Estithmar has been assigned a long-term national scale issuer rating of qaBBB with a stable outlook by CI. The Programme is expected to be rated qaBBB with a stable outlook by CI. The Certificates of each Series may be unrated or may be rated by one or more independent credit rating agencies who may also assign credit ratings to the Certificates. Any ratings of either Estithmar, the Programme or the Certificates may not reflect the potential impact of all the risks related to the structure, market, additional factors discussed in this Offering Circular and other factors that may affect the value of the Certificates. Nevertheless, real or anticipated changes in Estithmar's credit ratings or the ratings of the Programme or the Certificates generally may affect the market value of the Certificates.

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

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

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

Where a Tranche of Certificates is rated, limited information with respect to the credit rating agencies and ratings will be disclosed in the applicable Pricing Supplement. Certain information with respect to the credit rating agencies and ratings is set out on the cover page of this Offering Circular. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning credit rating agency at any time. Each rating should be evaluated independently of any other rating.

Interest or profit rate risks

Investment in Fixed Rate Certificates involves the risk that if market interest or profit rates subsequently increase above the Profit Rate paid on the Fixed Rate Certificates, this will adversely affect the value of the Fixed Rate Certificates.

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

The Certificates may be subject to exchange rate risks and exchange controls

Neither the Trustee nor Estithmar has any control over factors that generally affect exchange rate risks, such as economic, financial and political events, and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in future.

The Trustee will pay all amounts due on any Certificates, and Estithmar will make any payments pursuant to the Transaction Documents, in the Specified Currency. If an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency, such investor may therefore bear certain exchange rate risks. These include the risks that: (i) exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency); and (ii) authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate. Any appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (a) the Investor's Currency-equivalent yield on the Certificates; (b) the Investor's Currency-equivalent

value of the Dissolution Distribution Amount payable in respect of the Certificates; and (c) the Investor's Currency-equivalent market value of the Certificates.

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

A secondary market may not develop or be maintained for the Certificates

There is no assurance that a market for the Certificates of any Series will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of such Certificates. Accordingly, a Certificateholder may not be able to find a buyer to buy its Certificates easily or at prices that will provide a desired yield. This is particularly the case should Estithmar be in financial distress, which may result in any sale of the Certificates having to be at a substantial discount to their face amount or for Certificates that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Certificates generally would have a more limited secondary market and more price volatility than conventional debt securities. The market value of the Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Certificates. Accordingly, the purchase of the Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the Certificates and the financial and other risks associated with an investment in the Certificates. If a Tranche of Certificates is issued to a single investor or a limited number of investors, this may result in an even more illiquid or volatile market in such Certificates. An investor in Certificates must be prepared to hold the relevant Certificates for an indefinite period of time or until their maturity. Whilst an application has been made for the admission to trading of certain Series to be issued under the Programme on the ISM, there can be no assurance that any such admission to trading will occur, will be maintained or will enhance the liquidity of the Certificates of the relevant Series.

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

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

A Certificateholder who holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding (should Individual Certificates be printed) and would need to purchase a face amount of Certificates such that its holding amounts to at least a Specified Denomination in order to be eligible to receive an Individual Certificate. If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may also be illiquid and difficult to trade.

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

Each Series of Certificates issued under the Programme will be represented on issue by a Global Certificate that may be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear and Clearstream, Luxembourg. Except in the limited circumstances described in each Global Certificate, investors will not be entitled to receive Certificates in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Certificate held through it. While the Certificates of each Series are represented by a Global Certificate, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants, and the Trustee will discharge its payment obligations under the relevant Series of Certificates by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants in relation to payments under the relevant Series of Certificates. The Trustee has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Certificate. Holders of beneficial interests in a Global Certificate will not have a direct right to vote in respect of the Certificates so

represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

An active secondary market in respect of the Certificates may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Certificates

Certificates issued under the Programme will (unless they are to be consolidated into a single Series with any Certificates previously issued) be new securities which may not be widely distributed and for which there is currently no active trading market. Certificates may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, Certificateholders may not be able to sell their Certificates easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for the Certificates that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Certificates generally would have a more limited secondary market and more price volatility than conventional securities. Illiquidity may have a severely adverse effect on the market value of the Certificates.

RISKS RELATING TO CERTIFICATES WHICH ARE LINKED TO "BENCHMARKS"

Regulation of benchmarks may lead to future reforms or discontinuation

Reference rates and indices which are used to determine the amounts payable under financial instruments or the value of such financial instruments and which are deemed to be "benchmarks" (including EURIBOR) have been subject to significant regulatory scrutiny and legislative intervention in recent years. In the European Union, for example, the EU Benchmarks Regulation applies to the provision of, contribution of input data to, and the use of, a benchmark within the European Union, subject to certain transitional provisions. Similarly, the UK Benchmarks Regulation applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Certificates linked to EURIBOR or another benchmark rate or index; for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the euro short-term rate (€STR) or an alternative benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of the benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may (without limitation) have the following effects on certain benchmark: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Certificates linked to, referencing, or otherwise dependent (in whole or in part) upon such benchmark.

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of profit on Floating Rate Certificates which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Certificates set out in the Conditions. Where Screen Rate Determination not referencing Secured Overnight Financing Rate ("SOFR") or Sterling Overnight Index Average ("SONIA") is specified as the manner in which the Profit Rate in respect of Floating Rate Certificates is to be determined, the Conditions provide that the Profit Rate shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available. Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Profit Rate to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such original Reference Rate), the

Profit Rate may ultimately revert to the Profit Rate applicable as at the last preceding Profit Rate Determination Date before the original Reference Rate was discontinued. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant time. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Certificates.

Where the applicable Pricing Supplement specifies that Condition 7(b)(iv) (*Benchmark Discontinuation*) is applicable, 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, becomes unavailable, or if Estithmar, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Profit Rate (as specified in the applicable Pricing Supplement) is no longer permitted lawfully to calculate profit on any Certificates by reference to such an original Reference Rate.

Such fallback arrangements include the possibility that the Profit Rate could be set by reference to a Successor Rate or an Alternative Reference Rate, with or without the application of an Adjustment Spread (as defined in the Conditions) and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser, acting in good faith and following consultation with Estithmar, or Estithmar (acting in good faith and in a commercially reasonable manner), as applicable. Such rates may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Certificates may not achieve this objective. The application of an Adjustment Spread may result in the Conditions performing differently (which may include payment of a lower Profit 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 Profit Rate. The use of a Successor Rate or Alternative Reference Rate to determine the Profit Rate is also likely to result in any Certificates linked to or referencing an original Reference Rate performing differently (which may include payment of a lower Profit Rate) than they would if the original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate, Alternative Reference Rate or Adjustment Spread is determined by the Independent Adviser, the Trustee or Estithmar (as the case may be), the Conditions provide that the Trust Deed, the Agency Agreement and the Conditions may be varied, as necessary, to ensure the proper operation of such Successor Rate or Alternative Reference Rate, without any requirement for consent or approval of the Certificateholders.

In addition, the market (if any) for Certificates linked to any such Successor Rate or Alternative Reference Rate may be less liquid than the market for Certificates linked to the original Reference Rate. Prospective investors should note that neither Estithmar nor any Independent Adviser appointed pursuant to the Conditions shall, in the absence of gross negligence, wilful default or fraud have any liability whatsoever to the Delegate, the Paying Agents, or the Certificateholders for any determination made by it pursuant to the Conditions.

The choice of replacement benchmark is uncertain and could result in the use of risk free rates such as SONIA and SOFR (See "*—Methodologies for the calculation of risk-free rates (including SONIA and SOFR*) *as reference rates for Floating Rate Certificates may vary and evolve"* below) and/or in the replacement benchmark being unavailable or indeterminable.

In the case of Floating Rate Certificates which reference SOFR where Condition 7(b)(iv) (*Benchmark Discontinuation*) is specified as applicable in the applicable Pricing Supplement, where Estithmar determines that a SOFR Benchmark Event and its related Benchmark Replacement Date have occurred, a new benchmark pursuant to Condition 7(b)(iv) (*Benchmark Discontinuation*) will replace the then-current benchmark for all purposes relating to such Certificates in respect of all determinations on such date and for all determinations on all subsequent dates. Such Benchmark Replacement may result in the Certificates behaving differently (which may include payment of a lower Profit Rate).

Where ISDA Determination is specified as the manner in which the Profit Rate in respect of Floating Rate Certificates is to be determined, the Conditions provide that the Profit Rate in respect of the Certificates shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions or 2021 ISDA Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Profit Rate may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Profit Rate that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Certificates.

Estithmar may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Reference Rate in accordance with the terms and conditions of the Certificates

Where Estithmar is unable to appoint an Independent Adviser in accordance with Condition 7(b)(iv) (*Benchmark Discontinuation*) or the Independent Adviser appointed by Estithmar fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and (in either case) the applicable Adjustment Spread, prior to the relevant IA Determination Cut-off Date, Estithmar (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, failing which an Alternative Reference Rate and, in either case, an Adjustment Spread, by no later than five Business Days prior to the Profit Rate Determination Date relating to the next Periodic Distribution Period for which the Profit Rate (or any component part thereof) is to be determined by reference to the original Reference Rate.

Where Estithmar has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Reference Rate in respect of any given Periodic Distribution Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Profit Rate Determination Date and/or to determine a Successor Rate or Alternative Reference Rate to apply the next succeeding and any subsequent Periodic Distribution Periods, as necessary.

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 Profit Rate for the relevant immediately following Periodic Distribution Period may result in the Profit Rate for the last preceding Periodic Distribution Period being used. This may result in Certificates linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower Profit Rate) than they would do if the relevant Benchmark were to continue to apply, or if a Successor Rate or Alternative Reference Rate could be determined.

If the Trustee or Estithmar, as the case may be, is unable to appoint an Independent Adviser, or fails to determine a Successor Rate or Alternative Reference Rate for the life of the relevant Certificates the initial Profit Rate, or the Profit Rate as at the last preceding Profit Rate Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Certificates, in effect, becoming fixed rate Certificates.

Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

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

Newer reference rates or any related indices and rates that fall outside the scope of the EU Benchmarks Regulation and UK Benchmarks Regulation may also be subject to changes or discontinuation. For example, the Bank of England, The Federal Reserve Bank of New York or the European Central Bank (or their successors), as administrator of the SONIA (and the SONIA Compounded Index) and the SOFR respectively, 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 SONIA or SOFR, or timing related to the publication of SONIA or SOFR or any related indices. In addition, the relevant administrator may alter, discontinue or suspend calculation or dissemination of SONIA or 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 Certificateholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate and/or index.

If the manner in which SONIA or SOFR or any other index is calculated has been changed or any such index is discontinued, that change or discontinuation may result in a reduction of the amount of Profit payable on such Certificates and the trading prices of such Certificates. Potential investors of the Certificates should carefully consider these matters when making their investment decision with respect to any such Certificates.

Methodologies for the calculation of risk-free rates (including SONIA and SOFR) as reference rates for Floating Rate Certificates may vary and may evolve

"Risk-free" rates, such as SONIA and SOFR, as reference rates for Eurobonds, have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are not uniform. Such different methodologies may result in slightly different profit amounts being determined in respect of otherwise similar securities.

The Trustee may issue Certificates referencing SONIA or SOFR that differ materially in terms of profit determination when compared with any SONIA or SOFR-referenced Certificates previously issued by it under this Programme. Such variations could result in reduced liquidity or increased volatility, or might otherwise affect the market price of any Certificates that reference a risk-free rate issued under this Programme from time to time.

In addition, investors should carefully consider how any mismatch between applicable conventions for the use of reference rates in the bond, sukuk, 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.

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

As such, investors should consider these matters, amongst others, when making their investment decision with respect to any Certificates which reference SONIA, SOFR or any related indices.

It is not possible to calculate profit on Certificates which reference SONIA, SOFR or any related indices

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

SONIA and SOFR are risk-free rates that have been adopted as alternatives to certain interbank offered rates. While these rates are now well established, their historical performance remains limited when compared to the longer operating history of certain interbank offered rates. For that reason, future performance of such rates may be difficult to predict based on available historical data. The level of such rates during the term of the Certificates may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. For example, since publication of SOFR began, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable Benchmarks or other market rates.

Profit on Certificates which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Periodic Distribution Date. It may therefore be difficult for investors in Certificates which reference such risk-free rates to reliably estimate the amount of profit which will be payable on such Certificates. Further, in contrast to Certificates linked to interbank offered rates, if Certificates referencing backwards looking SONIA or SOFR become due and payable or are otherwise redeemed early on a date which is not a Periodic Distribution Date, the final Profit Rate payable in respect of such Certificates shall be determined by reference to a shortened period ending immediately prior to the date on which the Certificates become due and payable or are scheduled for redemption. Prospective investors should consider these matters when making their investment decision with respect to any Certificates.

RISKS RELATING TO THE MUDARABA ASSETS

Pursuant to the master mudaraba agreement dated 22 January 2024 (the "Master Mudaraba Agreement") at least 51 per cent. of the proceeds of the issuance of each Series of Certificates will be invested in the Business Portfolio (as defined below) with a view to earning profit therefrom, which will in turn be applied towards payments due to Certificateholders in respect of the relevant Series of Certificates.

While it is intended that the transactions entered into in respect of the Master Murabaha Agreement (as defined below) in respect of each Series will be sufficient to allow the Trustee to pay the Certificateholders the relevant Periodic Distribution Amounts and Dissolution Amount (See "*Structure Diagram And Cashflows*"), in the event that any of the risks relating to the business of Estithmar mentioned above (See "*—Risks relating to Estithmar and its ability to fulfil its obligations under the Transaction Documents*" above) or otherwise materialise and impact the Group's business, the value of and profit earned from the Business Portfolio may drop which may, in turn, have a material adverse effect on the Trustee's ability to fulfil its payment obligations in respect of the Certificates, in the event that Estithmar also failed to pay the relevant amounts due under the Master Murabaha Agreement.

In addition, no investigation or enquiry will be made and no due diligence will be conducted in respect of any legal documentation or contracts entered into by Estithmar in relation to any Mudaraba Assets. The Mudaraba Assets will be selected by Estithmar in its absolute discretion (subject to the provisions contained in the Transaction Documents) and the Certificateholders will have no ability to influence such selection.

RISKS RELATING TO THE MURABAHA TRANSACTIONS

Murabaha investment

Pursuant to the master murabaha agreement dated 22 January 2024 (the "Master Murabaha Agreement"), no more than 49 per cent. of the proceeds from the issuance of each Tranche of Certificates will be invested in *Sharia*-compliant commodities, which the Trustee (in its capacity as "Seller") will sell to Estithmar (in its capacity as "Purchaser") under a Murabaha Transaction.

No investigation or enquiry will be made and no due diligence will be conducted in respect of any commodities. The commodities shall be selected by the supplier and the Certificateholders shall have no ability to influence such selection.

Taxation risk

The Trustee will, from time to time and pursuant to the terms of the Murabaha Transactions (as defined in the Conditions), acquire commodities from a supplier (through a buying agent) for subsequent on-sale to Estithmar (in its capacity as Purchaser). Upon purchasing commodities from the supplier and prior to selling such commodities to the Purchaser, the Trustee (in its capacity as Seller) will for a limited period assume the legal and beneficial title to the commodities.

Notwithstanding that the Trustee is incorporated in a jurisdiction which does not currently impose capital gains tax, stamp duty or capital transfer tax (further details of which are set out in "*Taxation – The Qatar Financial Centre*"), it is possible that the acquisition of the commodities, or the disposal thereof, may be, or may by virtue of a change in law become, subject to taxation. To the extent that taxation costs arise in respect of the Trustee's acquisition, ownership or disposition of the commodities, there may be a material adverse effect on the Trustee's ability to perform its obligations in respect of the Certificates.

Commodity Risk

Upon purchasing commodities from the supplier and prior to selling such commodities to the Purchaser, the Trustee (in its capacity as Seller) will for a limited period assume the operational risks associated with taking ownership of the commodities. These risks include, without limitation:

- that the commodities may suffer damage of a nature that reduces their value whilst in storage or during transit;
- that Trustee's storage and/or transfer of the commodities may cause environmental damage, such as pollution, leakage or contamination, which may breach environmental laws or regulations making Trustee susceptible to legal or financial recourse;
- that the commodities may be liable to theft and or vandalism; and
- that the commodities may be damaged by terrorist attacks, natural disasters, fire or other catastrophic events that are beyond the control of Trustee.

To the extent that these risks are not mitigated, or fully covered, by any insurance taken out in respect of the commodities, the occurrence of any of these events may have a material adverse effect on the value of the commodities and/or Trustee's ability to on-sell the commodities, there may be a material adverse effect on the Trustee's ability to perform its obligations in respect of the Certificates.

Supplier risk

The Trustee will, from time to time and pursuant to the terms of the Murabaha Transactions, acquire commodities from a supplier for subsequent on-sale to the Purchaser. The Murabaha Transactions provide a mechanism by which the Trustee or its agent shall prior to any such acquisition specify to the supplier the quality, quantity and type of commodities which are to be the subject of such acquisition. In the event that the Trustee or its agent fails to secure the requisite quantity or type of the commodities from the supplier, or if the commodities are not of the quality specified to the supplier by the Trustee or its agent, the Trustee or its agent may not be able to sell the required quantity, quality or type of commodities to the Purchaser, which may have a material adverse impact on the Purchaser's ability to secure a satisfactory price for the commodities which may, in turn, affect the Trustee's ability to perform its obligations in respect of the Certificates.

Price fluctuation risk

The price at which a commodity changes hands is determined as a function of its market as a whole, and both under- and over-supply of a commodity can have significant implications for the price at which it is traded. If, after Estithmar has purchased any commodities, the market for the commodities becomes over-supplied or flooded, the price at which the commodities can be subsequently sold or traded may be adversely affected. Similarly, if after the Purchaser has purchased the commodities, additional governmental or import or export licences become applicable to the market for the commodities, the price at which the commodities can be sold or traded subsequently may also be adversely affected. The effect of such price fluctuations may have a material adverse impact on Estithmar's ability to secure satisfactory on-sale prices for the commodities and, in turn, have a material adverse effect on Estithmar's ability to perform its payment obligations under the Master Murabaha Agreement which, in turn, may be a material adverse effect on the Trustee's ability to perform its obligations in respect of the Certificates.

RISK FACTORS RELATING TO ENFORCEMENT

Enforcement risk

Ultimately, the payments under the Certificates are dependent upon Estithmar, the Purchaser and the Mudarib making payments to the Trustee in the manner contemplated under the Transaction Documents to which they are a party. If Estithmar (acting in any capacity) fails to make such payments, 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. Certain of the Transaction Documents are governed by English law, with an arbitral tribunal with its seat in London having jurisdiction to settle any disputes (or, subject to the exercise of an option to litigate given to certain parties, the courts of England are stated to have jurisdiction to settle any disputes). Notwithstanding that an arbitral award may be obtained from an arbitral tribunal in London or that a judgment may be obtained in an English court, there is no assurance that Estithmar has, or would at the relevant time have, assets in the United Kingdom against which such arbitral award or judgment could be enforced.

Enforcing foreign judgments and arbitral awards in Qatar

There is currently no treaty or convention for the reciprocal enforcement of judgments of the courts of Qatar and the courts of England. A judgment obtained from a court in England will be enforceable in Qatar subject to the provisions of Article (13) of Law No. (4) of 2024 issuing the Judicial Enforcement Law, which provides that (i) it is permissible to order the enforcement of judgments and orders issued in a foreign country under the same conditions stipulated in the law of that country for the enforcement of Qatari judgments and orders therein, provided that reciprocity is; and (ii) an order for execution of a foreign judgment or order will not be made unless and until the following have been ascertained, that: (a) the courts of the State of Qatar do not have sole jurisdiction to adjudicate the dispute in which the judgment or order was issued, and that the foreign courts that issued it have jurisdiction in accordance with the rules of international jurisdiction stipulated in their law; (b) the parties to the case in which the judgment was issued were notified, requested to appear, and properly represented; (c) the judgment or order has acquired the force of res judicata in accordance with the law of the court that issued it; and the judgment or order does not conflict with a judgment or order previously issued by a court in the State of Qatar, and that it does not contain anything that violates public order or morals therein.

If enforcement of a judgment were to be sought in Qatar, under current Qatari law, due to the lack of reciprocity of enforcement of judgments between the courts of Qatar and England, the Qatari courts would be unlikely to enforce such judgment without re-examining the merits of the claim (although a judgment obtained from a court in England would be admissible in evidence in any proceedings brought in Qatar to enforce such judgment) and may not observe the choice by the parties of English law as the governing law of the relevant Transaction Documents and may apply Qatari law instead.

On 10 February 2022, it was reported in The Times of London that the Court of Cassation in Qatar had refused to enforce a judgment issued by the English High Court. The Court of Cassation judgment provides that the reason for the refusal by the Court of Cassation to enforce the English High Court judgment was on account of the fact that there is no treaty or convention in place between Qatar and the United Kingdom for the reciprocal enforcements of court judgments. Although there is no general system of binding judicial precedent applied by the Qatari courts, given that this is a decision of the Court of Cassation, it is likely that in future, the Qatar courts will follow this judgment.

Under the relevant Transaction Documents and the Certificates, the parties have agreed that any dispute will, subject as provided in the paragraph below, be referred to arbitration under the LCIA Arbitration Rules. Qatar is a signatory to the New York Convention on Enforcement of Foreign Arbitral Awards of 1958 with effect from 15 March 2003. The enforcement of foreign arbitral awards in Qatar is presumed to be straightforward, however, a Qatari court may refuse enforcement of an arbitral award and may consider the relevant dispute on its merits if the subject matter of the award

is not compatible with mandatory provisions of Qatari law and public policy and morals in Qatar. The parameters of enforcement are starting to be tested more regularly in the courts.

Furthermore, in February 2017, Qatar enacted Law No. (2) of 2017 promulgating the Civil and Commercial Arbitration Law (the "Arbitration Law") which came into force in April 2017. Under Article 8 of the Arbitration Law, the court will dismiss any dispute between contracting parties which is required to be referred to arbitration pursuant to an arbitration agreement between the contracting parties. The respondent (in the dispute) is required to object to court proceedings before any other motion or statement of defence on the merits of the case is filed before the court.

Article 34 of the Arbitration Law states that an arbitration award shall have the status of "res judicata" and shall be enforceable in Qatar regardless of the state in which such award was issued. Article 35 of the Arbitration Law specifies the limited grounds upon which the recognition and enforcement of an arbitral award may be refused irrespective of the location of the seat of arbitration, which are similar to those set out in the New York Convention on Enforcement of Foreign Arbitral Awards of 1958. The grounds on which recognition and enforcement of an arbitral award may be refused are as follows:

(i) (1) a party to the arbitration agreement was, under the law applicable to it, was incompetent or under some incapacity or the agreement is not valid under the applicable law as per the parties' agreement, or under the law of the country where the award was made if the parties fail to agree on the applicable law, (2) the party against whom the arbitral award was made was not provided with adequate notice of the appointment of the arbitrator or of the arbitration proceedings or was not given the opportunity to present its case for any reason beyond its control, (3) the award had decided matters that fell outside the scope of the arbitration agreement, or, in excess of the arbitration agreement, (4) the composition of the arbitral tribunal, the appointment of the arbitrators or arbitral tribunal or the arbitral proceedings were in contradiction of the law or agreement of the parties, or (5) the award has not become binding on the parties or has been set aside or suspended by the court of the country in which or under which the award was made; and

(ii) (1) the subject matter of the dispute is not capable of settlement by arbitration under the law of the relevant jurisdiction; and (2) the recognition and enforcement of the award would be contrary to the public policy of the relevant country.

As the Qatari legal system is based on a civil code, judicial precedents in Qatar have no binding effect on subsequent decisions. In addition, there is no formal system of reporting court decisions in Qatar. As a result, any experience with and knowledge of prior rulings of the Qatari courts may not be a reliable basis from which to predict decisions that Qatari courts may adopt in the future. These factors create greater uncertainty.

Claims for specific enforcement

In the event that Estithmar fails to perform its obligations under any Transaction Document to which it is a party, the potential remedies available to the Trustee and/or 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 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 Estithmar to perform its obligations as set out in the Transaction Documents to which it is a party.

Waiver of sovereign immunity

Estithmar (acting in any capacity) and the Trustee (acting in any capacity) has waived its rights, if any, in relation to sovereign immunity. However, there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process by Estithmar under the Transaction Documents to which it is a party are valid and binding under the laws of Qatar as applicable in Qatar or the QFC law as applicable in the QFC.

ADDITIONAL RISK FACTORS

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or the review of such laws and regulations by certain governmental or regulatory authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Certificates constitute legal investments for it; (ii) the Certificates can be used as collateral for various types of borrowing; and (iii) other restrictions apply to any purchase or pledge of any Certificates by the investor. 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 and regulations.

Sharia requirements in relation to interest awarded by an arbitrator or court

In accordance with applicable *Sharia* principles, each of the Trustee and the Delegate will waive all and any entitlement it may have to interest awarded in its favour by any arbitrator or court in connection with any dispute under any of the Transaction Documents to which it is a party. Should there be any delay in the enforcement of a judgment or arbitral award given against Estithmar, judgment interest (or equivalent interest awarded in connection with an arbitration) may well 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. Certificateholders should note that the Trust Assets specifically exclude any rights which have been expressly waived by the Trustee in any of the Transaction Documents (which, to the extent applicable, would extend to any award of interest made in favour of the Trustee by an arbitrator or court in respect of a dispute).

Change of tax law

Statements in this Offering Circular concerning the taxation of investors are of a general nature and are based upon current law and practice in the jurisdictions stated. Such law and practice are, in principle, subject to change, possibly with retrospective effect, and this could adversely affect investors.

In addition, any change in legislation or in practice in a relevant jurisdiction could adversely impact (i) the ability of the Trustee and Estithmar to service the Certificates and (ii) the market value of the Certificates.

The terms of the Master Trust Deed may not be enforceable in Qatar

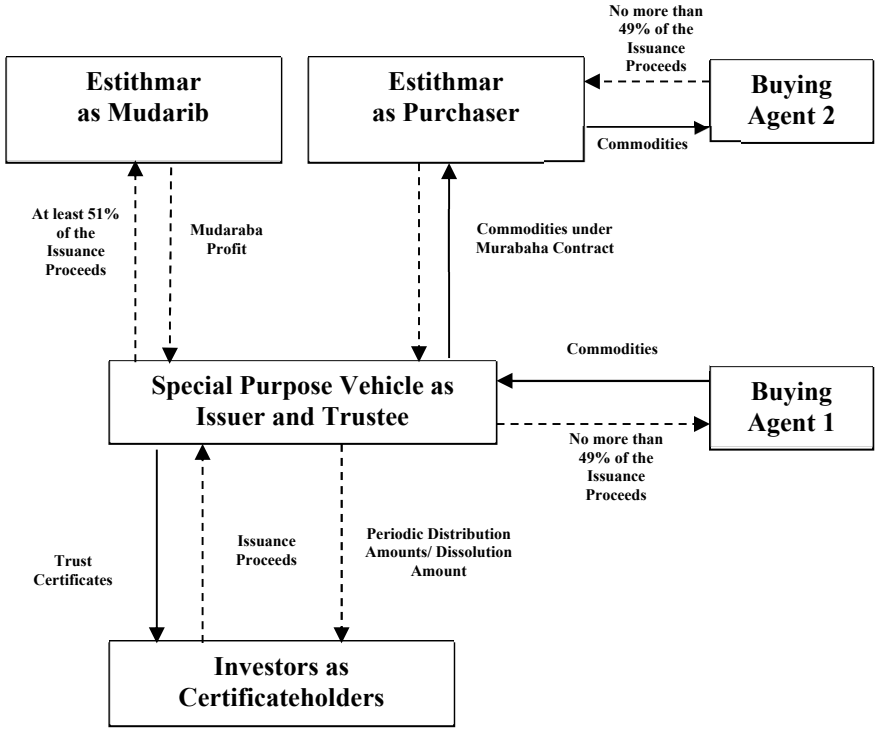
The laws of Qatar (apart from those in the QFC) do not recognise the concept of a trust or beneficial interests. Accordingly, there is no certainty that the terms of the Master Trust Deed and any Supplemental Trust Deed (each of which will be governed by English law) would be enforced by the courts of Qatar and the trust arrangements set out therein may be re-characterised as an agency arrangement by the Qatari courts. As such, there can be no assurance that the obligations of the Trustee and/or the Delegate under the Master Trust Deed and any Supplemental Trust Deed to act on behalf of the Certificateholders in accordance with their instructions (given in accordance with the Conditions of the Certificates) are enforceable as a matter of contract under the laws of Qatar or that the courts of Qatar would recognise any claim of the Delegate on behalf of Certificateholders under the Transaction Documents pursuant to the Master Trust Deed.

No assurances can be given as to change of law after the date of this Offering Circular

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

STRUCTURE DIAGRAM AND CASH FLOWS

Set out below is a simplified structure diagram and description of the principal cash flows underlying each Series issued. Potential investors are referred to the terms and conditions of the Certificates set out in "*Terms and Conditions of the Certificates*" and the detailed descriptions of the relevant Transaction Documents set out in "*Summary of the Principal Transaction Documents*" for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.



On the Issue Date of each Tranche, the Certificateholders of that Tranche will pay the issue price in respect of the Certificates (the "Issue Price") to the Trustee. The issuance proceeds (the "Issuance Proceeds") will be applied by the Trustee on behalf of the Certificateholders, as follows:

(i) an amount equal to no less than 51 per cent. of the Issuance Proceeds (the "Mudaraba Capital") (such percentage to be set out in the applicable Pricing Supplement) will be provided to Estithmar, acting as mudarib (the "Mudarib"), in order to apply as the capital of the mudaraba constituted by the Master Mudaraba Agreement (the "Mudaraba"); and

(ii) an amount equal to no more than 49 per cent. of the Issuance Proceeds (the "Murabaha Investment Amount") (such percentage to be set out in the applicable Pricing Supplement) will be used by the Trustee to purchase certain *Sharia*-compliant commodities (the "Commodities") through a buying agent and the Trustee (in its capacity as the Seller) will sell such Commodities to the Estithmar (in its capacity as the Purchaser) on a deferred payment and immediate delivery basis upon and pursuant to a master murabaha agreement (the "Master Murabaha Agreement").

Murabaha Transactions

In respect of each Tranche of Certificates, the Seller and the Purchaser shall enter into murabaha transactions on the terms set out in the Master Murabaha Agreement ("Murabaha Transactions"). The nature of the Murabaha Transactions will vary depending on whether the applicable Pricing Supplement specifies that "Fixed Periodic Distribution Provisions" or "Floating Periodic Distribution Provisions" are applicable.

Fixed Periodic Distribution Provisions are applicable

In respect of any Tranche of Certificates where Fixed Periodic Distribution Provisions are specified as being applicable in the applicable Pricing Supplement, the Seller will use the Murabaha Investment Amount to purchase the Commodities through its buying agent and will sell such Commodities to the Purchaser on a deferred payment basis pursuant to a single fixed murabaha transaction (a "Fixed Murabaha Transaction"). The deferred sale price (the "Deferred Sale Price") under the Fixed Murabaha Transaction will be an amount equal to the aggregate of (i) the aggregate face amount of the

relevant Tranche of Certificates on the Issue Date; and (ii) the Periodic Distribution Amounts payable by the Trustee under the relevant Tranche of Certificates during the period from the Issue Date to the Scheduled Dissolution Date.

The Deferred Sale Price will be payable by the Purchaser in scheduled instalments, which will be due on the last Business Day of each Periodic Distribution Period and are intended to fund the Periodic Distribution Amounts and Dissolution Amount payable by the Trustee under that Tranche of Certificates.

On the Business Day (as defined in the Conditions) prior to a Dissolution Date (as defined in the Conditions), all amounts due under the Fixed Murabaha Transaction will become immediately due and payable and be paid into the Transaction Account. They will be used to fund the Dissolution Amount and any due but unpaid Periodic Distribution Amounts payable by the Trustee under that Series of Certificates on the Dissolution Date.

Floating Periodic Distribution Provisions are applicable

In respect of any Tranche of Certificates where Floating Periodic Distribution Provisions are specified as being applicable in the applicable Pricing Supplement, the Seller will use the Murabaha Investment Amount to purchase the Commodities through its buying agent and will sell such Commodities to the Purchaser on a deferred payment basis pursuant to two separate murabaha transactions, an initial murabaha transaction (the "Initial Murabaha Transaction") and certain subsequent murabaha transactions (the "Subsequent Murabaha Transactions").

The Initial Murabaha Transaction will be entered into on the Issue Date of the relevant Tranche of Certificates. The Purchase Price (as defined in the Conditions) in respect of the Initial Murabaha Transaction shall be equal to a percentage of the Murabaha Investment Amount as specified in the applicable Pricing Supplement. The Deferred Sale Price under the Initial Murabaha Transaction will be equal to the aggregate face amount of that Tranche of Certificates, less the Purchase Price of the first Subsequent Murabaha Transaction and will be due on the maturity date of that Tranche of Certificates (or any dissolution date, if earlier). The Deferred Sale Price under the Initial Murabaha Transaction together with the Purchase Price payable under the last Subsequent Murabaha Transaction in respect of that Tranche of Certificates will be utilised to fund the Dissolution Amount under that Tranche of Certificates.

The first Subsequent Murabaha Transaction will be entered into on the Issue Date of the relevant Tranche of Certificates while a Subsequent Murabaha Transaction will be entered into on each Periodic Distribution Date other than the Scheduled Dissolution Date of that Tranche of Certificates. The Purchase Price in respect of the first Subsequent Murabaha Transaction an amount shall be equal to a percentage of the Murabaha Investment Amount as specified in the applicable Pricing Supplement. The Deferred Sale Price under the first Subsequent Murabaha Transaction will be the sum of (i) the Purchase Price in respect of that Subsequent Murabaha Transaction and (ii) a profit amount ("Murabaha Profit") equal to the first Periodic Distribution Amount due under that Tranche of Certificates.

The Deferred Sale Price under the first Subsequent Murabaha Transaction will be due on the first Periodic Distribution Date. The Murabaha Profit will be paid into the Transaction Account and will be used by the Trustee to fund the Periodic Distribution Amount due on the first Periodic Distribution Date in respect of the relevant Tranche of Certificates. The remaining portion of the Deferred Sale Price (which will be equal to the original Purchase Price) will provide the Trustee with the Purchase Price to allow the Trustee to invest in a further Subsequent Murabaha Transaction with the Purchaser. In respect of each Subsequent Murabaha Transaction, the Murabaha Profit from the Subsequent Murabaha Transaction will be equal to the Periodic Distribution Amount due in respect of the relevant Tranche of Certificates on the following Periodic Distribution Date. In respect of the last Subsequent Murabaha Transaction, the Purchase Price portion of the Deferred Sale Price will fund, together with the Deferred Sale Price payable under the Initial Murabaha Transaction in respect of the relevant Tranche of Certificates, the Dissolution Amount in respect of that Series of Trust Certificates.

On the Business Day prior to a Dissolution Date, all amounts due under the Initial Murabaha Transaction and Subsequent Murabaha Transaction (as applicable) will become immediately due and payable and will be into the Transaction Account. They will be used by the Trustee to fund the Dissolution Amount and any due but unpaid Periodic Distribution Amounts payable under that Tranche of Certificates on the Dissolution Date.

Mudaraba

The Mudaraba in respect of each Series of Certificates shall constitute an independent Mudaraba and the terms of the Master Mudaraba Agreement shall apply *mutatis mutandis* separately and independently to such Mudaraba.

In accordance with the terms of the Master Mudaraba Agreement, the Mudarib shall invest the Mudaraba Capital in the *Sharia*-compliant business activities of Estithmar (the "Business Portfolio") carried out through general mudaraba pool comprising the shareholders' equity that the Estithmar holds in its Subsidiaries (the "General Mudaraba Pool"). Any income from the Business Portfolio, less total costs (consisting of direct costs and allocated costs of such activities) shall constitute the "Mudaraba Income".

The Trustee shall be entitled to receive 90 per cent. of any Mudaraba Income (the "Mudaraba Profit"), while the Mudarib, in consideration for its role as Mudarib, shall be entitled to receive 10 per cent. of any Mudaraba Income (the "Mudarib Profit"). The Mudaraba Profit shall be credited to an account to be maintained by the Mudarib in its books for and on behalf of the Trustee (the "Collection Account").

On the Business Day prior to each Periodic Distribution Date and/or Dissolution Date (as applicable), the Mudarib shall use amounts standing to the credit of the Collection Account to pay to the Transaction Account an amount which is intended to be sufficient, together with any monies already standing to the credit of the Transaction Account (as a result of payments of the Deferred Sale Price under the Master Murabaha Agreement, Mudaraba Profit and any other proceeds from the liquidation of the Mudaraba), to fund any amounts payable by the Trustee under Certificates of the relevant Series on the Periodic Distribution Date and/or Dissolution Date (as applicable) falling one Business Day after such date (the "Required Amount") and any such amount paid into the Transaction Account shall be applied by the Trustee for that purpose.

On the Business Day prior to a Dissolution Date, the Mudarib will liquidate the Mudaraba, following which the Mudaraba shall be dissolved and the Mudarib shall transfer the Mudaraba Capital into the Collection Account. The balance of the monies (if any) standing to the credit of the Collection Account shall be paid in accordance with the Conditions and the Master Trust Deed.

Early dissolution in respect of Certificates

In respect of any Series, where Certificates are cancelled in part and not in whole in accordance with Conditions 8(e) (*Purchases)* and 8(f) *(Cancellation*):

- (For Fixed Periodic Distribution Provisions specified to be applicable in the applicable Pricing Supplement) it will trigger a reduction in each Deferred Sale Price instalment due and payable under the Fixed Murabaha Transaction, to an amount that is the Relevant Fraction of the relevant Deferred Sale Price instalment that would have otherwise been due on such dates.
- (For Floating Periodic Distribution Provisions specified to be applicable in the applicable Pricing Supplement) it will trigger a reduction in the Deferred Sale Price due under each of the Initial Murabaha Transaction and the then outstanding Subsequent Murabaha Transaction to amounts that are, respectively, equal to the values of each such Deferred Sale Price on the last business day prior to the Cancellation Date, multiplied by the Relevant Fraction.
- "Relevant Fraction" means the fraction calculated in accordance with the following formula:

  Relevant Fraction = 1 – (A ÷ B)

  where:

  "A" is an amount equal to the aggregate of the Cancellation Certificates; and

  "B" is an amount equal to the aggregate face amount of the Certificates outstanding on the Business Day prior to the Cancellation Date.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche, the applicable Pricing Supplement. The Trustee and any relevant Dealer(s) may agree that Certificates shall be issued in a form other than that contemplated in the Terms and Conditions of the Certificates, in which event, in the case of listed Certificates only and, if appropriate, a supplemental offering circular will be published.

Words and expressions defined in "Terms and Conditions of the Certificates" and "Summary of Provisions relating to the Certificates while in Global Form" shall have the same meanings in this overview.

Purchaser and Mudarib:	Estithmar Holding Q.P.S.C. (formerly known as Investment Holding Group Q.P.S.C.), established in Qatar on 11 May 2008 as a Qatari limited liability company and converted to a Qatari public shareholding company on 11 May 2017.
Legal Entity Identifier ("LEI") of Estithmar:	2138007EM894YQ19S568.
Trustee:	Estithmar Sukuk Limited LLC, as issuer of the Certificates and as trustee for and on behalf of the Certificateholders, a special purpose company with limited liability incorporated on 8 August 2023 in the Qatar Financial Centre pursuant to the Companies Regulations of the Qatar Financial Centre with company registration number 01959, and with its registered office at c/o TMF Group LLC, Office No 506, Floor No. 5, Y Tower, Street No. 305, Area No. 69, Al Edd Al Sharqi Street, Lusail, PO Box 23850, Doha, Qatar. 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.
LEI of the Trustee:	2549006IDY4WZ345NQ97.
Ownership of the Trustee:	The authorised share capital of the Trustee is QAR 1,000 consisting of 1,000 shares of QAR 1.00 each, of which 1,000 shares are fully paid up and issued. The Trustee's entire issued share capital is held on trust by TMF Group LLC under the terms of a trust for non-profit organisations registered with the State of Qatar's regulatory authority for charitable activities under the terms of a share declaration of trust dated 3 July 2023 (the "Share Declaration of Trust").
Administration of the Trustee:	The affairs of the Trustee are managed by TMF Group LLC, a licensed trust company in the QFC (the "Trustee Administrator"), with registered office at c/o TMF Group LLC, Office No 506, Floor No. 5, Y Tower, Street No. 305, Area No. 69, Al Edd Al Sharqi Street, Lusail, PO Box 23850, Doha, Qatar, who will provide, amongst other things, corporate administrative services, director services and act as share trustee for and on behalf of the Trustee pursuant to the corporate services agreement dated 27 April 2023 made between the Trustee and the Trustee Administrator (the "Corporate Services Agreement"). The Trustee Administrator also provides registered office services to the Trustee in accordance as provided in the Corporate Services Agreement.
Arrangers:	Al Rayan Investment L.L.C., Citigroup Global Markets Limited, Lesha Bank LLC (Public) and The First Investor.
Dealers:	Al Rayan Investment L.L.C., Citigroup Global Markets Limited, Lesha Bank LLC (Public)., The First Investor and any other Dealer appointed from time to time either generally in respect of the Programme or in relation to a particular Series of Certificates.
Delegate:	Citibank, N.A., London Branch. In accordance with the Master Trust Deed, the Trustee will, *inter alia*, unconditionally and irrevocably appoint the Delegate to be its delegate and attorney and to exercise certain present and future rights, powers, authorities

	and discretions vested in the Trustee by certain provisions of the Master Trust Deed in accordance with the terms of the Master Trust Deed. In particular, the Delegate shall be entitled to (and, in certain circumstances, shall, subject to being indemnified and/or secured and/or prefunded to its satisfaction, be obliged to) take enforcement action in the name of the Trustee against Estithmar (in any capacity) following a Dissolution Event.
Principal Paying Agent and Transfer Agent:	Citibank, N.A., London Branch.
Registrar:	Citibank Europe Plc.
Initial Programme Size:	Up to QAR 3,400,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The size of the Programme may be increased in accordance with the terms of the Programme Agreement.
Method of Issue:	Certificates may be issued on a syndicated or non-syndicated basis. The specific terms of each Series will be recorded in the applicable Pricing Supplement.
Issuance in Series:	Certificates will be issued in Series. Each Series may comprise one or more Tranches issued on different Issue Dates. The Certificates of each Series will have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts thereon and the date from which Periodic Distribution Amounts start to accrue.
Currencies:	Subject to any applicable legal or regulatory restrictions, Certificates may be denominated in any currency (each a "Specified Currency") agreed between the Trustee, Estithmar and the relevant Dealer.
Maturities:	The Certificates will have such maturities as may be agreed between the Trustee, Estithmar 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, Estithmar or the Specified Currency.
Issue Price:	Certificates may be issued at any price on a fully-paid basis, as specified in the applicable Pricing Supplement. The price and amount of Certificates to be issued under the Programme will be determined by the Trustee, Estithmar and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Denomination of Certificates:	The Certificates will be issued in such denominations as may be agreed between the Trustee, Estithmar and the relevant Dealer(s), save that (i) the minimum denomination 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 Specified Currency, (ii) to the extent that the Certificates are denominated in euro, the minimum denomination of each Certificate will be at least €100,000 (or, if the Certificates are denominated in a currency other than euro, the equivalent amounts in such currency, as calculated on the Issue Date of such Tranche), and (iii) unless otherwise permitted by such current laws and regulations, Certificates (including Certificates denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Trustee in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA will have a minimum denomination of £100,000 (or, if the Certificates are denominated in a currency other than sterling, the equivalent amount in such currency, as calculated on the Issue Date of such Tranche).
Status of the Certificates:	Each Certificate will represent an undivided beneficial ownership interest in the Trust Assets of the relevant Series and will be limited recourse

obligations of the Trustee. Each Certificate will constitute direct, unconditional, unsubordinated and unsecured obligations of the Trustee and shall at all times rank *pari passu* (save for certain obligations required to be preferred by law) among themselves and equally with all other unsecured obligations and without any preference or priority with all other Certificates of the relevant Series.

The payment obligations of Estithmar (in any capacity) to the Trustee under the Transaction Documents in respect of each Series of Certificates will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 6(b) (*Estithmar Negative Pledge*)) unsecured obligations of Estithmar and shall, save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 6(b) (*Estithmar Negative Pledge*), at all times rank at least equally with all other outstanding unsubordinated and unsecured obligations of Estithmar, present and future.

Trust Assets:

The Trust Assets of the relevant Series will be (i) the cash proceeds of the issue of the relevant Series of Certificates, pending application thereof in accordance with the terms of the Transaction Documents; (ii) any and all of the Trustee's rights, title, interest, benefits and entitlements, present and future, in, to and under the relevant Mudaraba Assets; (iii) any and 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 the Excluded Representations (as defined in the Conditions) and the covenant given to the Trustee pursuant to Clause 13.1 of the Master Trust Deed); (iv) any and all moneys standing to the credit of the relevant Transaction Account from time to time; and (v) all proceeds of the foregoing listed (i) to (iv) (the "Trust Assets"), and such Trust Assets will be held by the Trustee upon trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder for the relevant Series.

Periodic Distribution Amounts:

Certificateholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the Conditions and the applicable Pricing Supplement.

Fixed Rate Certificates:

Fixed Rate Certificates will bear profit on their outstanding face amount at such fixed rate per annum and on such date or dates as may be agreed between the Trustee, Estithmar and the relevant Dealer(s), calculated in accordance with such Day Count Fraction as may be agreed between the Trustee, Estithmar and the relevant Dealer(s), each as more particularly described in Condition 7(a) (*Fixed Rate Certificates*).

Floating Rate Certificates:

Floating Rate Certificates will bear profit on their outstanding face amount at such floating rate per annum as may be determined:

(i) on the same basis as the floating rate under a notional profit rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2021 ISDA Definitions or 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the relevant Series of Certificates), as specified in the applicable Pricing Supplement plus or minus the applicable margin; or

(ii) on the basis of the relevant Reference Rate as adjusted for any applicable margin.

The margin (if any) relating to such floating rate will be agreed between the Trustee, Estithmar and the relevant Dealer(s) for each Series of Floating Rate Certificates. Floating Rate Certificates may also have a maximum profit rate, a minimum profit rate or both.

	Such profit will be paid on such date or dates as may be agreed between the Trustee, Estithmar and the relevant Dealer(s) and will be calculated on the basis of such Day Count Fraction as may be agreed between the Trustee, Estithmar and the relevant Dealer(s), each as more particularly described in Condition 7(b) (*Floating Rate Certificates*).
Benchmark Discontinuation (Other than SOFR):	In the event that a Benchmark Event occurs, such that any profit rate (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Pricing Supplement, then the Trustee and Estithmar 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 paragraph (A) of Condition 7(b)(iv) (*Benchmark Discontinuation*) for further information.
Benchmark Discontinuation (SOFR):	In the event that a SOFR Benchmark Event occurs, such that the relevant benchmark (or any component part thereof) cannot be determined by reference to the original benchmark specified in the applicable Pricing Supplement, then Estithmar may (subject to certain conditions) be permitted to substitute such benchmark with an alternative benchmark (with consequent amendment to the terms of such Series of Certificates). See paragraph (B) of Condition 7(b)(iv) (*Benchmark Discontinuation*) for further information.
Negative Pledge:	The Certificates will have the benefit of a negative pledge granted by Estithmar in respect of itself and its Subsidiaries, as described in Condition 6(b) (*Estithmar Negative Pledge*).
Cross-Default:	In respect of Estithmar, the Certificates will have the benefit of a cross-default provision, as described in Condition 12 (*Dissolution Events*) and paragraph (c) of the definition of Estithmar Event corresponding thereto.
Dissolution on the Scheduled Dissolution Date:	Unless the Certificates are previously redeemed or purchased and cancelled, the Trustee will redeem each Certificate at the relevant Dissolution Distribution Amount on the relevant Scheduled Dissolution Date specified in the applicable Pricing Supplement for such Series and the Trust in relation to the relevant Series will be dissolved by the Trustee following the payment of all such amounts in full.
Dissolution Distribution Amount:	In relation to each Certificate of a Series, either: (i) the sum of: (a) the outstanding face amount of such Certificate; and (b) any accrued but unpaid Periodic Distribution Amounts for such Certificate; or (ii) such other amount specified in the applicable Pricing Supplement as being payable upon the relevant Dissolution Date.
Early Dissolution of the Trust:	The Trust may only be dissolved (in whole or, to the extent specified in the Conditions and the applicable Pricing Supplement, in part) prior to the Scheduled Dissolution Date upon the: (i) occurrence of a Dissolution Event; (ii) exercise of an Optional Dissolution Right (if applicable to the relevant Series); (iii) occurrence of a Tax Event; or (iv) exercise of a Clean Up Call Right.

	In each case, the Certificates of a Series will be redeemed pursuant to (i) an early pre-payment of the Deferred Sale Price by Estithmar (as the Purchaser) to the Trustee under the Master Murabaha Agreement at an amount equal to (for Fixed Rate Certificates) the outstanding Deferred Sale Price and (for Floating Rate Certificates) the relevant Murabaha Pre-payment Amount; and (ii) the liquidation of all or the relevant proportion of the Mudaraba Assets under the Master Mudaraba Agreement and payment of the proceeds of such liquidation (in an amount not exceeding the Mudaraba Capital) and the accrued Mudaraba Profit (in an amount not exceeding the Required Amount) to the Trustee.
Dissolution Events:	The Dissolution Events are described in Condition 12 (*Dissolution Events*). Following the occurrence and continuation of a Dissolution Event in respect of a Series of Certificates, the Certificates may be redeemed in full at an amount equal to the relevant Dissolution Distribution Amount in the manner described in Condition 12 (*Dissolution Events*).
Early Dissolution for Tax Reasons:	Where the Trustee has or will become obliged to pay any additional amounts in respect of the Certificates pursuant to Condition 10 (*Taxation*), or Estithmar has or will become obliged to pay any additional amounts pursuant to the terms of any Transaction Document, in each case as a result of a change in, or amendment to, the laws or regulations of the QFC (in the case of a payment by the Trustee) or Qatar (in the case of a payment by Estithmar) or, in each case, any political subdivision or any authority therein or thereof having power to tax or any change in the application or official interpretation of such laws or regulations, and such obligation cannot be avoided by the Trustee or Estithmar, as applicable, taking reasonable measures available to it, Estithmar may in its sole discretion require the Trustee to redeem the Certificates in whole, but not in part, on a Periodic Distribution Date (in the case of a Floating Rate Certificate) or at any time (in the case of a Fixed Rate Certificate) at the relevant Dissolution Distribution Amount, as more particularly described in Condition 8(b) (*Early Dissolution for Taxation Reasons*).
Optional Dissolution Right:	If so specified in the applicable Pricing Supplement, Estithmar may, in accordance with Condition 8(c) (*Dissolution at the Option of Estithmar (Optional Dissolution Right)*), require the Trustee to redeem the Certificates of the relevant Series at the relevant Dissolution Distribution Amount on any Optional Dissolution Date. If applicable to the relevant Series, the Optional Dissolution Date(s) will be specified in the applicable Pricing Supplement.
Cancellation of Certificates held by Estithmar and/or any of its Subsidiaries:	Pursuant to Condition 8(e) (*Purchases*), Estithmar and/or any of its Subsidiaries may at any time purchase Certificates in the open market or otherwise. If Estithmar wishes to cancel such Certificates purchased by it and/or any of its Subsidiaries, Estithmar may do so in accordance with Condition 8(f) (*Cancellation*).
Clean Up Call Right:	If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 8, Estithmar may, in accordance with Condition 8(g) (*Clean Up Call Right*) require the Trustee, on giving notice not less than the minimum period nor more than the maximum period (each as specified in the applicable Pricing Supplement) to the Certificateholders (which notice shall be irrevocable) to redeem the Certificates in whole but not in part at the Dissolution Distribution Amount on the relevant Clean Up Call Dissolution Date, subject to and in accordance with Condition 8(g) (*Clean Up Call Right*).
Limited Recourse:	Each Certificate of a particular Series will represent an undivided beneficial ownership interest in the Trust Assets for such Series. 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 from the relevant Trust Assets of the relevant Series. Certificateholders have no recourse to any assets of the Trustee (and/or its directors, officers, shareholders or corporate services providers in their capacity as such) (other than the relevant Trust Assets) or the Delegate, the Agents or any of their respective directors, officers, employees, agents or shareholders in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished. See further Condition 4(b) (*Limited Recourse and Agreement of Certificateholders*).
Form and Delivery of the Certificates:	The Certificates will be issued in registered form only. The Certificates of each Series will be represented on issue by beneficial interests in a Global Certificate, which will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear and Clearstream, Luxembourg (subject to the provisions in the Global Certificates). Individual Certificates evidencing holdings of Certificates will be issued in exchange for interests in the relevant Global Certificate only in certain limited circumstances described under "*Summary of Provisions relating to the Certificates while in Global Form*".
Clearance and Settlement:	Holders of the Certificates must hold their interest in the relevant Global Certificate in book-entry form through Euroclear and/or Clearstream, Luxembourg (subject to the provisions in the Global Certificates). Transfers within and between each of Euroclear or Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing system.
Withholding Tax:	All payments by the Trustee in respect of the Certificates are to be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the QFC, Qatar or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Trustee has agreed to pay such additional amounts as shall result in receipt by the Certificateholders of such amounts as would have been received by it had no such withholding or deduction been required, subject to customary exceptions in accordance with Condition 10 (*Taxation*). If the Trustee is required to pay any additional amounts as aforesaid, Estithmar will be required to pay additional amounts so that the Trustee will receive the full amounts that it would have to pay to the Certificateholders in accordance with and subject to the provisions of Condition 10 (*Taxation*). In addition, all payments by Estithmar under the Transaction Documents to which it is a party are to be made without any deduction or withholding for, or on account of, any present or future taxes, levies, duties, fees, assessments or other charges of whatever nature unless required by law and without set-off or counterclaim of any kind. If any deduction or withholding is required by law, Estithmar has undertaken to pay such additional amounts as shall result in receipt by the Trustee of such amounts as would have been received by it under the relevant Transaction Document had no such deduction or withholding been made.
Listing:	Application has been made to the London Stock Exchange for each Tranche of the Certificates issued under the Programme to be admitted to trading on the ISM. 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, Estithmar and the relevant Dealer(s) in relation to the Tranche and as will be specified in the applicable Pricing Supplement. Certificates may also be issued which are neither listed nor admitted to trading on any market.
Certificateholder Meetings:	A summary of the provisions for convening meetings of Certificateholders to consider matters relating to their interests as such is set out in Condition 14 (*Meetings of Certificateholders, Modification and Waiver*).
Tax Considerations:	See "*Taxation*" for a description of certain tax considerations applicable to the Certificates.
Waiver of Immunity:	Under each of the Transaction Documents, Estithmar has explicitly acknowledged that its execution of such documents constitutes, and its exercise of its rights and performance of its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes (rather than an act in any sovereign capacity) and has irrevocably and unconditionally waived with respect to any proceedings arising under the Conditions or any of such documents any sovereign or other immunity that it or its property, assets or revenues may have, including (without limitation) from jurisdiction, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process or defence and has irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any of its property, assets or revenues whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings or Disputes.
Governing Law and Submission to Jurisdiction:	The Certificates and any non-contractual obligations arising out of or in connection with them shall be governed by English law. The Master Trust Deed and each Supplemental Trust Deed, the Agency Agreement, the Programme Agreement, any Subscription Agreement, the Master Murabaha Agreement and any Declaration of Commingling of Assets, and any non-contractual obligations arising out of or in connection with the same, will be governed by and construed in accordance with English law. In respect of any dispute under any such Transaction Document to which it is a party or the Certificates, the parties have consented to arbitration in London under the LCIA Arbitration Rules. 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 Master Mudaraba Agreement and any non-contractual obligations arising out of or in connection with the same will be governed by, and construed in accordance with, the laws of Qatar. The parties thereto have consented to arbitration in London under the LCIA Arbitration Rules. Any dispute may also be referred to the courts of Qatar (which shall have exclusive jurisdiction to settle any dispute arising from such documents). The Corporate Services Agreement will be governed by the laws of Qatar and will be subject to the exclusive jurisdiction of the courts of Qatar.
Transaction Documents:	The Transaction Documents in respect of a Series shall comprise the Certificates of such Series, the Master Trust Deed, each Supplemental Trust Deed, the Agency Agreement, the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series), the Master Mudaraba Agreement and any Declaration of Commingling of Assets.

Rating(s):	Estithmar has been assigned a long-term national scale issuer rating of qaBBB with a stable outlook by CI. The Programme is expected to be assigned with a rating of qaBBB with a stable outlook by CI. CI is established in the European Union and is registered under the EU CRA Regulation and as such is included in the list of credit rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation. The rating issued by CI is not certified under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "UK CRA Regulation") and the rating it has given to Estithmar is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation. A Series of Certificates to be issued under the Programme may be rated or unrated. Where a Series of Certificates is to be rated, its rating will be specified in the Pricing Supplement and may not necessarily be the same as the rating assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Certificates, including in the Dubai International Financial Centre, the EEA, Hong Kong, Kuwait, the Kingdom of Bahrain, Saudi Arabia, Malaysia, Singapore, Qatar (including the QFC), the United Arab Emirates (excluding the Dubai International Financial Centre), the United Kingdom and the United States of America. See "*Subscription and Sale*".
United States Selling Restrictions:	Regulation S, Category 2.
Use of Proceeds	The proceeds from each issuance of Certificates will be used by the Trustee to enter into the Mudaraba and into the Murabaha Transactions. Estithmar will sell the Commodities purchased pursuant to the Murabaha Transactions to a buying agent and will use the proceeds from the sale, together with the proceeds provided pursuant to the Mudaraba, for purposes set out in the applicable Pricing Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

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

1. Financial Statements of Estithmar as at, and for the six month period ended 30 June 2026

The unaudited condensed consolidated interim financial statements of Estithmar for the six month period ended 30 June 2026 (together with the review report thereon (an electronic copy of which is available at: https://www.qe.com.qa/qdisclosure/api/XBRL/GetFSAttachmentAPI?symCode=IGRD&reportEndDate=2026-06-30&lang=1&attachmentType=1);

2. Financial Statements of Estithmar as at, and for the six month period ended 30 June 2025

The unaudited condensed consolidated interim financial statements of Estithmar for the six month period ended 30 June 2025, which also include comparative financial information of Estithmar for the six month period ended 30 June 2024 (together with the review report thereon (an electronic copy of which is available at: https://www.estithmarholding.com/shared/assets/pdf/IHG/FinancialStatements/June2025.pdf));

3. Financial Statements of Estithmar as at, and for the financial year ended 31 December 2025

The audited consolidated financial statements of Estithmar for the financial year ended 31 December 2025, which also include comparative financial information of Estithmar for the financial year ended 31 December 2024 (together with the audit report thereon (an electronic copy of which is available at: https://www.estithmarholding.com/shared/assets/pdf/IHG/FinancialStatements/December2025.pdf));

4. Financial Statements of Estithmar as at, and for the financial year ended 31 December 2024

The audited consolidated financial statements of Estithmar for the financial year ended 31 December 2024, which also include comparative financial information of Estithmar for the financial year ended 31 December 2023 (together with the audit report thereon (an electronic copy of which is available at: https://www.estithmarholding.com/shared/assets/pdf/IHG/FinancialStatements/December2024.pdf)); and

5. Previous Terms and Conditions

The section entitled "Terms and Conditions of the Certificates" from the offering circular relating to the Programme dated 8 October 2025 (pages 44-90 inclusive) (https://www.estithmarholding.com/shared/assets/pdf/IHG/FinancialStatements/ProjectFlorenceV1.pdf).

The section entitled "*Terms and Conditions of the Certificates*" from the offering circular relating to the Programme dated 22 January 2024 (pages 46-92 inclusive) (https://www.estithmarholding.com/shared/assets/pdf/IHG/FinancialStatements/BaseProspectusV1.pdf).

Any statement contained in a document which is incorporated by reference herein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular.

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

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

TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the applicable Pricing Supplement, shall be applicable to the Certificates in definitive form (if any) issued in exchange for the Global Certificate representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Pricing Supplement or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such definitive Certificates. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Pricing Supplement. Those definitions will be endorsed on the Individual *Certificates. References in the Conditions to "Certificates" are to the Certificates of one Series only, not to all Certificates that may be issued under the Programme.*

Estithmar Sukuk Limited LLC (in its capacity as issuer and in its capacity as trustee, the "Trustee") has established a programme (the "Programme") for the issuance of trust certificates (the "Certificates") in a maximum aggregate face amount of QAR 3,400,000,000 (or the equivalent in other currencies calculated as described in an amended and restated programme agreement between the Trustee, Estithmar Holding Q.P.S.C. ("Estithmar") and Al Rayan Investment L.L.C., The First Investor and any additional Dealer(s) (each a "Dealer" and together, the "Dealers") appointed under the Programme from time to time by the Trustee and Estithmar dated 8 October 2025 (the "Programme Agreement"), or such other maximum aggregate face amount as increased in accordance with the terms of the Programme Agreement.

The Certificates are constituted by a master trust deed dated 22 January 2024 between the Trustee, Estithmar and Citibank, N.A., London Branch as the Trustee's delegate (the "Delegate", which expression shall include all persons for the time being the delegate or delegates under the Master Trust Deed) (the "Master Trust Deed") as supplemented by a supplemental trust deed entered into on or before the date of issue of the relevant Certificates (the "Issue Date") in respect of the relevant Series (the "Supplemental Trust Deed" and, together with the Master Trust Deed, the "Trust Deed").

An agency agreement (as amended or supplemented as at the Issue Date, the "Agency Agreement") dated 22 January 2024 has been entered into in relation to the Certificates between, amongst others, the Trustee, Estithmar, the Delegate, Citibank Europe Plc as registrar, Citibank, N.A., London Branch as principal paying agent calculation agent and transfer agent and the other agents named in it. The principal paying agent, the other paying agents, the registrar, the transfer agent and the calculation agent for the time being (if any) are referred to below respectively as the "Principal Paying Agent", the "Paying Agents" (which expression shall include the Principal Paying Agent), the "Registrar", the "Transfer Agent" (which expression shall include the Registrar) and the "Calculation Agent", and together the "Agents".

The terms and conditions (the "Conditions") include summaries of, and are subject to, the detailed provisions of (i) the Trust Deed, which includes the form of Certificates referred to below, (ii) the Agency Agreement and (iii) the remaining Transaction Documents (as defined below). The Certificateholders are bound by, and are deemed to have notice of, all the provisions applicable to them in the Transaction Documents. The Pricing Supplement for the Certificate (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Certificate which complete these Conditions. References to the "applicable Pricing Supplement" are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on the relevant Certificate.

Copies of the Transaction Documents are available for inspection and/or collection (including by means of email distribution) by Certificateholders during usual business hours at the specified office of the Principal Paying Agent.

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: (a) to apply the proceeds of the issue of the any Tranche of Certificates (the "Proceeds") in accordance with the terms of the Transaction Documents; (b) to act as Seller pursuant to the Master Murabaha Agreement and as Rabb-al-Maal pursuant to the Master Mudaraba Agreement; and (c) to enter into and perform its obligations under and in connection with, each Transaction Document to which it is a party, subject to the terms and conditions of the Trust Deed and these Conditions.

1. Interpretation

Unless defined herein or the context otherwise requires, any capitalised words and expressions used but not defined herein shall have the meaning given to them in the Trust Deed and the Agency Agreement. In addition, for the purposes of these Conditions, the following expressions have the following meanings:

"Adjustment Spread" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, which the Independent Adviser (in consultation with Estithmar) or Estithmar determine is required to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the Certificateholders as a result of the replacement of the relevant

Reference Rate with the Successor Rate or the Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which:

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

(B) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with Estithmar) or Estithmar 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 Reference Rate; or

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

(D) if no customary market usage is recognised or acknowledged, the Independent Adviser (following consultation with Estithmar) or Estithmar determines in their sole discretion (acting in good faith and in a commercially reasonable manner) to be appropriate having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (D) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Certificateholders;

"Alternative Reference Rate" means an alternative benchmark or screen rate which the Independent Adviser (following consultation with Estithmar) determines, in accordance with paragraph (A) of Condition 7(b)(iv) (*Benchmark Discontinuation*), 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 or, if the Independent Adviser or Estithmar (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or Estithmar (as applicable) determines in their sole discretion is most comparable to the relevant Reference Rate;

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

"Authorised Signatory" has the meaning given to it in the Trust Deed;

"Authority" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

"Benchmark Amendments" has the meaning given to it in paragraph (A)(5) of Condition 7(b)(iv) (*Benchmark Discontinuation*);

"Benchmark Event" means: (i) the relevant Reference Rate ceasing to be published or ceasing to exist; or (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will 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 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 the relevant Reference Rate has been, or 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, no longer be representative of an underlying market, and such representativeness will not be restored (as determined by such supervisor); or (vi) it has become unlawful to calculate any payments due to be made to any Certificateholder using the relevant Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011 and/or as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as applicable), provided that in the case of sub-paragraphs (ii), (iii) and (iv) the Benchmark Event shall occur on the date of the cessation of publication of the relevant Reference Rate, the discontinuation of the relevant Reference Rate, or the prohibition of use of the relevant Reference Rate, as the case may be, and not the date of the relevant public statement;

"Broken Amount" means the amount specified as such in the applicable Pricing Supplement;

"Business Centre" means on or more business centres specified in the applicable Pricing Supplement;

"Business Day" means:

(i) in the case of any sum payable in euro, a day on which the T2 is operating (a "T2 Business Day") and a day on which the commercial banks and foreign exchange markets settle payments in each Business Centre (specified in the applicable Pricing Supplement);

(ii) in the case of a sum payable in a currency other than euro, and unless the applicable Pricing Supplement specifies that the Floating Rate Certificate Provisions apply and the Reference Rate is SOFR Benchmark, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in London and each Business Centre (other than T2) specified in the applicable Pricing Supplement;

(iii) in the case of a sum payable in a currency other than euro, and the applicable Pricing Supplement specifies that the Floating Rate Certificate Provisions apply and the Reference Rate is SOFR Benchmark, day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

(iv) in the case of a sum payable in Qatari riyals, in respect of (ii) to (iv) above, the Business Day shall not include a Friday or a legal holiday of the State of Qatar and London.

"Business Portfolio" has the meaning given to it in the Master Mudaraba Agreement;

"Calculation Amount" means the amount specified as such in the applicable Pricing Supplement;

"Cancellation Certificates" means the aggregate face amount of Certificates to be cancelled in accordance with Condition 8(f) (*Cancellation*);

"Cancellation Date" means the date on which Certificates are cancelled as specified on the Cancellation Notice;

"Cancellation Notice" means a cancellation notice given pursuant to Condition 8(f) (*Cancellation*);

"Certificateholder" or "holder" has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

"Clean Up Call Dissolution Date" means, in relation to any exercise of the Clean Up Call Right, the date specified in the relevant written notice delivered by the Trustee to Estithmar (with a copy to the Delegate) in accordance with the Master Trust Deed to the Certificateholders in accordance with Condition 8(g) (*Clean Up Call Right*);

"Clean Up Call Right" means the right specified in Condition 8(g) (*Clean Up Call Right*);

"Corporate Services Agreement" has the meaning given to it in the Master Trust Deed;

"Day Count Fraction" means, in respect of the calculation of an amount of profit on any Certificate for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Periodic Distribution Period, the "Calculation Period"):

(i) if "Actual/Actual" or "Actual/Actual – ISDA" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 or, in the case of a Periodic Distribution Date falling in a leap year, 366;

(iv) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Calculation 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:

"Y_1"is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(vi) if 30E/360 or Eurobond Basis is specified in the applicable Pricing Supplement, the number of days in the Calculation 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation 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;

(vii) if Actual/Actual-ICMA is specified in the applicable Pricing Supplement,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"Determination Period" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"Determination Date" means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Periodic Distribution Date(s); and

(viii) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Calculation 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:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation 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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Scheduled Dissolution or (ii) such number would be 31, in which case D2 will be 30.

"Deferred Sale Price" means, in relation to a Murabaha Transaction, the deferred sale price that is payable by the Purchaser to the order of the Seller under that Murabaha Transaction, which shall be the aggregate of the relevant Purchase Price and the relevant Murabaha Profit;

"Delegation" has the meaning given to it in Condition 15(a) (*Delegation of Power*s);

"Dispute" has the meaning given to it in Condition 20(b) (*Arbitration*);

"Dissolution Date" means, as the case may be:

(a) the Scheduled Dissolution Date;

(b) any Early Tax Dissolution Date;

(c) any Optional Dissolution Date;

(d) any Dissolution Event Dissolution Date;

(e) any Clean Up Call Dissolution Date; or

(f) such other date as specified in the applicable Pricing Supplement for the redemption of Certificates and dissolution of the Trust in whole or in part prior to the Scheduled Dissolution Date;

"Dissolution Distribution Amount" means:

(a) the sum of:

(i) the outstanding face amount of such Certificate; and

(ii) any accrued but unpaid Periodic Distribution Amounts for such Certificate; or

(b) such other amount specified in the applicable Pricing Supplement as being payable upon any Dissolution Date;

"Dissolution Event" means a Trustee Event or an Estithmar Event;

"Dissolution Event Dissolution Date" has the meaning given to it in Condition 12(a) (*Dissolution Event*);

"Dissolution Notice" has the meaning given to it in Condition 12(a)(ii) (*Dissolution Event*);

"Early Tax Dissolution Date" has the meaning given to it in Condition 8(b) (*Early Dissolution for Taxation Reasons*);

"Excluded Representations" means any representations given by Estithmar to the Trustee and/or the Delegate pursuant to any of the Transaction Documents and any rights which in both cases have been expressly waived by the Trustee in any of the Transaction Documents;

"Extraordinary Resolution" has the meaning given to it in Schedule 3 of the Trust Deed;

"Estithmar Event" means, with respect to any Series, any of the following events:

(a) Non-payment: Estithmar (acting in any capacity) fails to pay an amount in the nature of profit (or corresponding to all or part of the Periodic Distribution Amounts payable by the Trustee under the Certificates) payable by it pursuant to any Transaction Document to which it is a party and the failure continues for a period of 30 days, or Estithmar (acting in any capacity) fails to pay an amount in the nature of principal (or any amount corresponding to all or part of the Dissolution Distribution Amount payable by the Trustee under the Certificates) payable by it pursuant to any Transaction Document to which it is a party and the failure continues for a period of 30 days; or

(b) Breach of Other Obligations: Estithmar (acting in any capacity) defaults in its performance or observance of any of its covenants, undertakings and/or obligations in relation to the Transaction Documents to which it is a party (other than the Programme Agreement and the Agency Agreement) and such default remains unremedied for a period of 30 days after written notice requiring the same to be remedied shall have been given to Estithmar by the Trustee or the Delegate (except where such default is, in the opinion of the Delegate, not capable of remedy in which case no such notice of default shall be required); or

(c) Cross-Default: (i) any Indebtedness of Estithmar or any of Estithmar's Material Subsidiaries (or any Guarantee given by any of Estithmar's Material Subsidiaries in respect of any Indebtedness) is not paid when due or, as the case may be, within any originally applicable grace period or (ii) any such Indebtedness becomes due and payable prior to its specified maturity (or, in the case of a Guarantee given by any of Estithmar's Material Subsidiaries in respect of any Indebtedness, is called) as a result of an event of default (however described) provided, however, that it shall not constitute an Estithmar Event unless the aggregate amount (or its equivalent in U.S. dollars) of all such Indebtedness or Guarantees either alone or when aggregated with all other Indebtedness or Guarantees which shall remain unpaid or unsatisfied or is so declared or becomes due and payable or is called, or a creditor becomes entitled so to do, as the case may be, shall be more than U.S.$ 10,000,000 (or its equivalent in any other currencies); or

(d) Winding-up, etc.: Estithmar or any of Estithmar's Material Subsidiaries takes any corporate action or an effective resolution is passed or legal proceedings are started (and such proceedings have not been discharged within 30 days and are not being actively contested in good faith) for its winding-up, dissolution, bankruptcy, administration or reorganisation (whether by way of voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any substantial part or all of its revenues and assets, save in connection with a Permitted Reorganisation; or

(e) Ceasing of business, etc.: Estithmar or any of Estithmar's Material Subsidiaries ceases to carry on the whole or a substantial part of its business save in connection with a Permitted Reorganisation; or

(f) Insolvency, etc.: Estithmar or any of Estithmar's Material Subsidiaries is (or is deemed by a court or any applicable legislation to be) insolvent or bankrupt or unable to pay all or a material part of its debts as the same fall due, or stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, or commences negotiations with its creditors as a whole or any one or more classes of its creditors with a view to the general readjustment or rescheduling of all or a material part of its debts or proposes or makes a general assignment for the benefit of or an arrangement or a composition or conciliation with its creditors in respect of such debts; or

(g) Execution, attachment etc.: any expropriation, execution, attachment, distress, sequestration judgment or other similar legal process made pursuant to a court order or judgment or arising by virtue of any law or regulation affects the whole or a substantial part of the undertaking, assets or revenues of Estithmar or any of Estithmar's Material Subsidiaries and is not discharged within 30 days; or

(h) Unsatisfied judgment: Estithmar or any of Estithmar's Material Subsidiaries fails to comply with or pay any sum which amount shall not be less than U.S.$ 10,000,000 due from it under any final non-appealable judgment or any final non-appealable order made or given by any court of competent

jurisdiction and such failure continues for a period of 30 days next following the service by the Delegate on Estithmar of notice requiring the same to be paid/remedied; or

(i) Government intervention: by or under the authority of any government or governmental body (acting solely in its capacity as such), (A) the management of Estithmar or any of Estithmar's Material Subsidiaries is wholly or substantially displaced or the authority of Estithmar or any of its Material Subsidiaries in the conduct of its business is wholly or substantially curtailed or (B) all or a majority of the issued shares of Estithmar or any of Estithmar's Material Subsidiaries or the whole or substantial part of their respective revenues or assets is seized, nationalised, expropriated or compulsorily acquired; or

(j) Unlawfulness: Estithmar repudiates any Transaction Document to which it is a party or at any time it is or becomes unlawful for Estithmar (acting in any capacity) to perform or comply with any or all of its material obligations under or in respect of the Transaction Documents to which it is respectively a party or any of the material obligations of Estithmar (acting in any capacity) thereunder are not or cease to be legal, valid, binding and enforceable; or

(k) Security Enforced: any Security Interest present or future, created or assumed by Estithmar or any of Estithmar's Material Subsidiaries in respect of all or a material part of the property, assets or revenues of Estithmar or any of its Material Subsidiaries, as the case may be, becomes enforceable and is enforced (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person); or

(l) Analogous Event: any event occurs which under the laws of Qatar has an analogous effect to any of the events referred to in paragraphs (d), (f), (g) and (k) above;

provided, however, that in the case of the occurrence of any of the events described in paragraph (b) the Delegate shall have certified in writing to the Trustee and Estithmar that such event is, in its opinion, materially prejudicial to the interests of the Certificateholders. For the purposes of this definition, "**substantial part**" means at least 15 per cent. of the total assets of Estithmar and its Subsidiaries, taken as a whole;

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

"Fixed Amount" means the amount specified as such in the applicable Pricing Supplement;

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

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

"Guarantee" means, in relation to any Indebtedness or Relevant Indebtedness of any person, any obligation of another person to pay such Indebtedness or Relevant Indebtedness following demand or claim on that person including (without limitation):

(a) any obligation to purchase such Indebtedness or Relevant Indebtedness;

(b) any obligation to extend financing, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness or Relevant Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness or Relevant Indebtedness; and

(d) any other agreement to be responsible for such Indebtedness or Relevant Indebtedness;

"Indebtedness" means any present or future indebtedness of any person for or in respect of any money borrowed or raised including (without limitation) any borrowed money or liability arising under or in respect of any acceptance or acceptance credit or evidenced by any notes, bonds, debentures, debenture stock, loan stock or other securities or any monies raised under any transaction having the commercial effect of borrowing or raising money, and for the avoidance of doubt "Indebtedness" shall be deemed to include any debt or other financing arrangement issued (or intended to be issued) in compliance with the principles of *Sharia*, whether entered into directly or indirectly by Estithmar or a member of the Group, as the case may be;

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise appointed by Estithmar at Estithmar's expense relating to any Benchmark Event;

"ISDA Definitions" means the version of the 2021 or 2006 ISDA Interest Rate Derivatives Definitions (to be defined as "2021 ISDA Definitions" and "2006 ISDA Definitions" respectively) as specified in the applicable Pricing Supplement, as published by the International Swaps and Derivatives Association, Inc. as may be supplemented or amended as at the Issue Date of the first Tranche of the relevant Series of Certificates, unless otherwise specified in the applicable Pricing Supplement;

"LCIA" means the London Court of International Arbitration;

"Liability" means any loss (excluding opportunity loss), damage, actual cost (excluding cost of funding and opportunity costs), charge, claim, demand, expense, fee, judgment or other liability whatsoever (including, without limitation, in respect of Taxes) and including any value added tax or similar tax charged or chargeable in respect thereof and legal or other fees and expenses on a full indemnity basis, and references to "Liabilities" shall mean all of these;

"Master Mudaraba Agreement" means the master mudaraba agreement dated 22 January 2024 between the Trustee (in its capacity as Rabb-al-Maal) and Estithmar (in its capacity as Mudarib);

"Master Murabaha Agreement" means the master murabaha agreement dated 22 January 2024 between the Trustee (in its capacity as seller), Estithmar (in its capacity as purchaser) and the Delegate;

"Material Subsidiary" means at any relevant time a Subsidiary of Estithmar:

(a) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total income (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated total assets, or, as the case may be, the consolidated total income of Estithmar and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of Estithmar, provided that, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of Estithmar relate for the purpose of applying each of the foregoing tests, the reference to Estithmar's latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of Estithmar for the time being after consultation with Estithmar; or

(b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (A) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (B) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary, shall be determined pursuant to the provisions of paragraph (a) above, and

a Certificate addressed to the Delegate signed by two directors of Estithmar certifying that in their opinion a Subsidiary is or is not or was or was not at any particular time or during a particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties and the Delegate shall be entitled to rely on such certificate without liability to any person;

"Maximum Profit Rate" means the amount specified as such in the applicable Pricing Supplement;

"Minimum Profit Rate" means the amount specified as such in the applicable Pricing Supplement;

"Mudaraba" has the meaning given to it in the Master Mudaraba Agreement;

"Mudaraba Assets" has the meaning given to it in the Master Mudaraba Agreement;

"Mudaraba Capital" has the meaning given to it in the Master Mudaraba Agreement;

"Mudaraba Profit" has the meaning given to it in the Master Mudaraba Agreement;

"Mudarib" means Estithmar in its capacity as such pursuant to the Master Mudaraba Agreement;

"Murabaha Investment Amount" has the meaning given to it in the Master Murabaha Agreement;

"Murabaha Profit" means the profit mark-up generated by a Murabaha Transaction, as determined pursuant to provisions in the Master Murabaha Agreement for Fixed Rate Certificates or Floating Rate Certificates (as applicable);

"Murabaha Transaction" means a contract created between the Seller and the Purchaser pursuant to the terms of the Master Murabaha Agreement, which includes a Fixed Murabaha Transaction, an Initial Murabaha Transaction and any Subsequent Murabaha Transaction (as applicable). "Fixed Murabaha Transaction", "Initial Murabaha Transaction" and "Subsequent Murabaha Transaction" have the meanings given to them in the Master Murabaha Agreement;

"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 Estithmar or the relevant Subsidiary, as the case may be, is limited solely to assets of the project, (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of repayment for the monies advanced and (iii) there is no other recourse to Estithmar or the relevant Subsidiary, as the case may be, in respect of any default by any person under the financing;

"Optional Dissolution Date" means, in relation to any exercise of the Optional Dissolution Right, the date(s) specified as such in the applicable Pricing Supplement and which must (if the Certificate is a Floating Rate Certificate) be a Periodic Distribution Date;

"Optional Dissolution Right" means the right specified in Condition 8(c) (*Dissolution at the Option of Estithmar (Optional Dissolution Right)*);

"outstanding" shall have the meaning given to it in the Trust Deed;

"Periodic Distribution Amount" has the meaning given to it in Condition 7(a) (*Fixed Rate Certificates*) or 7(b) (*Floating Rate Certificates*), as applicable;

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

"Periodic Distribution Period" means the period beginning on and including the Profit Commencement Date and ending on but excluding the first Periodic Distribution Date and each successive period beginning on and including a Periodic Distribution Date and ending on but excluding the next succeeding Periodic Distribution Date;

"Permitted Reorganisation" means:

(a) any disposal by any Subsidiary of the whole or a substantial part of its business, undertaking or assets to Estithmar or any wholly owned Subsidiary of Estithmar;

(b) any amalgamation, consolidation or merger of a Subsidiary with Estithmar, any other Subsidiary or any other wholly owned Subsidiary of Estithmar; or

(c) any amalgamation, consolidation, restructuring, merger or reorganisation on terms previously approved by an Extraordinary Resolution of Certificateholders;

"Permitted Security Interest" means:

(a) any Security Interest created or outstanding with the approval of an Extraordinary Resolution;

(b) any Security Interest securing any Relevant Indebtedness of a person and/or its Subsidiaries existing at the time that such person is acquired by or merged into, or consolidated with Estithmar or the relevant Subsidiary of Estithmar, as the case may be, provided that such Security Interest was not created in contemplation of such acquisition, merger or consolidation and does not extend to any other assets or property of Estithmar or the relevant Subsidiary of Estithmar, as the case may be;

(c) any Security Interest existing on any property or assets prior to the acquisition thereof by Estithmar or the relevant Subsidiary of Estithmar, as the case may be, provided that such Security Interest was not created in contemplation of such acquisition and does not extend to other assets or property of Estithmar or the relevant Subsidiary of Estithmar, as the case may be (other than proceeds of such acquired assets or property), and provided that the maximum amount of Relevant Indebtedness thereafter secured by such Security Interest does not exceed the purchase price of such property or the Relevant Indebtedness incurred solely for the purpose of financing the acquisition of such property;

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

(e) any Security Interest arising by operation of law, provided either that such Security Interest is discharged within 30 days of arising or does not materially impair the business of Estithmar or, as the case may be, a Material Subsidiary of Estithmar and has not been enforced against the assets to which it attaches;

"Potential Dissolution Event" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute a Dissolution Event;

"Proceedings" has the meaning given to it in Condition 20(e)(iii) (*Effect of Exercise of Option to Litigate*);

"Profit Amount" means:

(a) in respect of a Periodic Distribution Period, the amount of profit payable per Calculation Amount for that Periodic Distribution Period and which, in the case of Fixed Rate Certificates, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Periodic Distribution Date ending the Periodic Distribution Period of which such Periodic Distribution Period forms part; and

(b) in respect of any other period, the amount of profit payable per Calculation Amount for that period;

"Profit Commencement Date" means the Issue Date or such other date as may be specified in the applicable Pricing Supplement;

"Profit Period Date" means each Periodic Distribution Date unless otherwise specified in the applicable Pricing Supplement;

"Profit Rate" means the profit rate payable (expressed as a percentage per annum) from time to time in respect of this Certificate and that is either specified in the applicable Pricing Supplement or calculated in accordance with the provisions hereof;

"Profit Rate Determination Date" means, with respect to a Profit Rate and Periodic Distribution Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified:

(i) the first day of such Periodic Distribution Period, if the Specified Currency is sterling;

(ii) the day falling two Business Days for the Specified Currency prior to the first day of such Periodic Distribution Period, if the Specified Currency is neither sterling nor euro;

(iii) the day falling two Business Days prior to the first day of such Periodic Distribution Period, if the Specified Currency is euro, or

(iv) (where SOFR Benchmark is specified as the Reference Rate in the applicable Pricing Supplement and where Simple SOFR Average is specified as applicable in the applicable Pricing Supplement or where SOFR Lag, SOFR Observation Shift or SOFR Lockout is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR or where Compounded SOFR Index is specified as applicable in the applicable Pricing Supplement) the fourth Business Day prior to the last day of each Periodic Distribution Period, or

(v) (where SOFR Benchmark is specified as the Reference Rate in the applicable Pricing Supplement and where SOFR Payment Delay is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR) the Periodic Distribution Date at the end of each Periodic Distribution Period, *provided that* the Profit Period Date with respect to the final Periodic Distribution Period will be the Business Day immediately following the relevant SOFR Rate Cut-Off Date;

"Purchase Price" means the applicable purchase price for the Commodities under the relevant Murabaha Transaction as determined pursuant to the Master Murabaha Agreement;

"Purchaser" means Estithmar in its capacity as such pursuant to the Master Murabaha Agreement;

"Rabb-al-Maal" means the Trustee in its capacity as such pursuant to the Master Mudaraba Agreement;

"Record Date" has the meaning given to it in Condition 9(a) (*Method of Payment*);

"Reference Banks" means four major banks selected by Estithmar in the inter-bank market that is most closely connected with the Reference Rate;

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

(a) EURIBOR;

(b) KIBOR;

(c) HIBOR;

(d) SIBOR;

(e) EIBOR;

(f) TIBOR;

(g) SAIBOR;

(h) QIBOR;

(i) SOFR Benchmark; and

(j) SONIA;

"Register" has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

"Relevant Date" has the meaning given to it in Condition 10 (*Taxation*);

"Relevant Financial Centre" means the financial centre specified as such in the applicable Pricing Supplement and, if no such financial centre is specified, the financial centre most closely connected with the relevant Reference Rate;

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

"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;

"Relevant Powers" has the meaning given to it in Condition 15(a) (*Delegation of Power*s);

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement or any successor or replacement page, section, caption, column or other part of a particular 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;

"Relevant Sukuk Obligation" means any present or future undertaking or other obligation, other than any undertaking or obligation incurred in connection with a Non-recourse Project Financing or a Securitisation, to pay any money given in connection with the issue of trust certificates or other securities issued in compliance with (or intended to be in compliance with) the principles of *Sharia*, 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;

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

"Scheduled Dissolution Date" means the date specified as such in the applicable Pricing Supplement;

"Securitisation" means any securitisation of existing or future assets and/or revenues, provided that: (i) any Security Interest given by Estithmar or the relevant Subsidiary, as the case may be, in connection therewith is

limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (iii) there is no other recourse to Estithmar or the relevant Subsidiary, as the case may be, in respect of any default by any person under the securitisation;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"Seller" means the Trustee in its capacity as such pursuant to the Master Murabaha Agreement;

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

"Specified Currency" means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Certificates are denominated;

"Specified Denominations" means the amount(s) specified as such in the applicable Pricing Supplement;

"Subsidiary" means any person: (i) in which another person (the parent) holds a majority of the voting rights; or (ii) of which the parent has the right to appoint or remove a majority of the board of directors; or (iii) of which the parent controls a majority of the voting rights, and includes any person which is a Subsidiary of a Subsidiary of the parent;

"Successor Rate" means the successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body;

"T2" means the real time gross settlement system operated by Eurosystem, or any successor or replacement system;

"T2 Business Day" has the meaning given to it in the definition of Business Day;

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

"Transaction Account" means, in relation to each Series, the non-interest bearing account held with Citibank, N.A., London Branch in London in the name of the Trustee and into which Estithmar will deposit all amounts due to the Trustee under the Transaction Documents, details of which are specified in the applicable Pricing Supplement;

"Transaction Documents" means, in relation to each Series:

(i) the Trust Deed;

(ii) the Agency Agreement;

(iii) the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series);

(iv) the Master Mudaraba Agreement; and

(v) any Declaration of Commingling of Assets,

(vi) any other documents entered into in relation to the Programme and which are identified as such in the Conditions;

(vii) the Certificates of such Series;

each as may be amended, restated and/or supplemented from time to time;

"Trust" means, in respect of a Series, the trust created by the Trustee over the Trust Assets pursuant to the Trust Deed;

"Trust Assets" has the meaning given to it in Condition 5(a) (*Trust Assets*);

"Trustee Administrator" means TMF Group LLC;

"Trustee Event" means any of the following events:

(i) Non-Payment: default is made in the payment of the Dissolution Distribution Amount on the date fixed for payment thereof or default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof and, in the case of the Dissolution Distribution Amount, such default continues unremedied for a period of 30 days and, in the case of a Periodic Distribution Amount, such default continues unremedied for a period of 30 days from the due date for payment; or

(ii) Breach of Other Obligations: the Trustee does not perform, observe or comply with any of its other covenants, obligations and/or undertakings under these Conditions or any of the Transaction Documents to which it is a party and such default is not capable of remedy (in the opinion of the Delegate) or (if capable of remedy (in the opinion of the Delegate)) is not remedied within 30 days after written notice requiring the same to be remedied shall have been given to the Trustee by the Delegate; or

(iii) Repudiation: the Trustee repudiates these Conditions or any (or any part of any) Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document to which it is a party; or

(iv) Illegality: at any time it is or will become unlawful or impossible for the Trustee (by way of insolvency or otherwise) 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, binding and enforceable; or

(v) Insolvency: either: (a) the Trustee becomes insolvent or is unable to pay its debts as they fall due; (b) 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); (c) 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 (d) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business; or

(vi) Winding-up:, an order or decree is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Trustee;

(vii) Attachment: any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Trustee and is not discharged or stayed within 30 days; or

(viii) Analogous Events: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (iii), (v), (vi) and (vii) above.

For the purpose of paragraph (i) above, all amounts payable in respect of the Certificates shall be considered due and payable (including for the avoidance of doubt any amounts calculated as being payable under Condition 7 (*Periodic Distribution Amounts*) and Condition 8 (*Redemption and Dissolution of the Trust*)) notwithstanding that the Trustee has at the relevant time insufficient funds or relevant Trust Assets to pay such amounts;

All references to the "face amount" of a Certificate shall be deemed to include the relevant Dissolution Distribution Amount, any additional amounts (other than relating to Periodic Distribution Amounts) which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of face amounts payable pursuant to these Conditions.

All references to "Periodic Distribution Amounts" shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions.

All references to "U.S.$", "U.S. dollars" and "$" are to the lawful currency of the United States of America. All reference to "QAR" and "Qatari riyals" means the lawful currency of State of Qatar. All references to "ISDA" and related terms are only included for the purposes of benchmarking.

2. Form, Denomination and Title

The Certificates are issued in registered form in the Specified Denomination(s) shown in the applicable Pricing Supplement. The Certificates may be Fixed Rate Certificates, Floating Rate Certificates or a combination of the foregoing, depending upon the profit basis specified in the applicable Pricing Supplement.

Certificates are represented by individual certificates in definitive registered form ("Individual Certificates") and, save as provided in Condition 3(b) (*Delivery of New Individual Certificates*), each Individual Certificate shall represent the entire holding of Certificates by the same holder.

Title to the Certificates shall pass by registration in the register that the Trustee shall procure to be kept by the Registrar outside the United Kingdom in accordance with the provisions of the Agency Agreement (the "Register"). Each Individual Certificate will be numbered serially with an identifying number which will be recorded on the relevant Individual Certificate and in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Certificate shall be deemed to be and may be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the Individual Certificate representing it or the theft or loss of such Individual Certificate) and no person shall be liable for so treating the holder. The holder of a Certificate will be recognised by the Trustee as entitled to his Certificate free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Certificate.

In these Conditions, "Certificateholder" or "holder" means the person in whose name a Certificate is registered in the Register and capitalised terms have the meanings given to them in the applicable Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Certificates.

3. **Transfers**

(a) Transfer of Certificates: Subject to Condition 3(d) (*Closed Periods*), one or more Certificates may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Individual Certificate representing such Certificates to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Trustee) duly completed and executed and any other evidence as the Registrar or the relevant Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Certificates represented by one Individual Certificate, a new Individual Certificate shall be issued to the transferee in respect of the part transferred and a further new Individual Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Certificates to a person who is already a holder of Certificates, a new Individual Certificate representing the enlarged holding shall only be issued against surrender of the Individual Certificate representing the existing holding. All transfers of Certificates and entries on the Register will be made subject to and in accordance with the detailed regulations concerning transfers of Certificates scheduled to the Agency Agreement. The regulations may be changed by the Trustee, with the prior written approval of the Registrar and the Delegate or by the Registrar with the prior written approval of the Delegate, provided that any such change is not materially prejudicial to the interests of the Certificateholders. A copy of the current regulations will be made available by the Registrar to any Certificateholder upon request.

(b) Delivery of New Individual Certificates: Each new Individual Certificate to be issued pursuant to Condition 3(a) (*Transfer of Certificates*) shall be available for delivery within five business days (or such longer period as may be required to comply with any applicable fiscal or other regulations) of receipt of the form of transfer and surrender of the Individual Certificate for exchange. Delivery of the new Individual Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery of such form of transfer and surrender of such Individual Certificate shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Individual Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance or takaful as it may specify. In this Condition 3(b) (*Delivery of New* Individual *Certificates*), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(c) Transfers Free of Charge: Transfers of Certificates and Individual Certificates on registration, transfer, or exercise of an early dissolution right shall be effected without charge by or on behalf of the Trustee, Estithmar, the Registrar or the Transfer Agents, but upon payment by the transferee of any stamp duty, tax or other governmental charges that may be imposed in relation to such transfer (or the giving of such indemnity and/or security as the Registrar or the relevant Transfer Agent may require).

(d) Closed Periods: No Certificateholder may require the transfer of a Certificate to be registered (i) during the period of 15 days ending on (and including) the due date for payment of any Dissolution Distribution Amount or Periodic Distribution Amount or any other date on which any payment of the face amount or payment of any profit in respect of that Certificate falls due, (ii) during the period of 15 days prior to any date on which Certificates may

be called for redemption by Estithmar at its option pursuant to Condition 8(c) (*Dissolution at the Option of Estithmar (Optional Dissolution Right)*), (iii) after any such Certificate has been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date.

4. **Status**

(a) Status of Certificates: Each Certificate represents an undivided beneficial ownership interest in the Trust Assets of the relevant Series and are limited recourse obligations of the Trustee. Each Certificate will constitute direct, unconditional, unsubordinated and unsecured obligations of the Trustee and shall at all times rank *pari passu* (save for certain obligations required to be preferred by law) among themselves and equally with all other unsecured obligations) and without any preference or priority with all other Certificates of the relevant Series.

The payment obligations of Estithmar (in any capacity) under the Transaction Documents in respect of each Series of Certificates are direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 6(b) (*Estithmar Negative Pledge*)) unsecured obligations of Estithmar and shall, save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 6(b) (*Estithmar Negative Pledge*), at all times rank at least equally with all other unsubordinated and unsecured obligations of Estithmar, present or future.

(b) Limited Recourse and Agreement of Certificateholders: Save as provided in this Condition 4(b) (*Limited Recourse and Agreement of Certificateholders*), the Certificates do not represent an interest, in or obligation of, any of the Trustee (other than in respect of the Trust Assets of the relevant Series), Estithmar (to the extent that it fulfils its obligations under the Transaction Documents to which it is a party), the Delegate, any of the Agents or any of their respective affiliates.

The net proceeds of the realisation of, or enforcement with respect to, the Trust Assets of the relevant Series are the sole source of payments on that Series of the Certificates. Such proceeds may not be sufficient to make all payments due in respect of the Certificates. Certificateholders, by subscribing for or acquiring the Certificates, acknowledge and agree that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

(i) no payment of any amount whatsoever shall be made by the Trustee or the Delegate or any of their respective shareholders, directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets and further acknowledge and agree that no recourse shall be had for the payment of any amount due and owing hereunder or under any Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee or the Delegate or any of their respective shareholders, directors, officers, employees, agents to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;

(ii) 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;

(iii) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee (and/or its directors, officers, shareholders, employees, agents or corporate services providers in their capacity as such) (other than the relevant Trust Assets in the manner and to the extent contemplated by the Transaction Documents), or the Trustee Administrator, the Delegate, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates, in each case in respect of any shortfall or otherwise;

(iv) no Certificateholders will be able to petition for, institute or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee, the Trustee Administrator, the Delegate, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;

(v) 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 or the Delegate arising under or in connection with the Trust Deed and the Certificates by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee or the Delegate (as applicable) in their capacity as such. The obligations of the Trustee, the Trustee Administrator and the Delegate under the Transaction Documents are corporate or limited liability obligations of the Trustee, the Trustee Administrator or the Delegate (as applicable) and

no personal liability shall attach to or be incurred by the shareholders, members, officers, agents, directors or corporate services provider of the Trustee or the Delegate (as applicable) in their capacity as such, save in the case of the relevant party's gross negligence, wilful default or fraud. Reference in these Conditions to gross negligence, wilful default or fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and

(vi) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Certificate. No collateral is or will be given for the payment obligations under the Certificates (without prejudice to the negative pledge provisions described in Condition 6(b) (*Estithmar Negative Pledge*)).

Pursuant to the terms of the Transaction Documents, Estithmar is obliged to make payments under the relevant Transaction Documents to which it is a party directly to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee and the Delegate (failing which the Certificateholders pursuant to paragraph (b) of Condition 13 (*Realisation of Trust Assets*) will thereby have direct recourse against Estithmar to recover payments due to the Trustee from Estithmar pursuant to such Transaction Documents notwithstanding any other provision of this Condition 4(b) (*Limited Recourse and Agreement of Certificateholders*). Such right of the Trustee and the Delegate shall (subject to the negative pledge provisions described in Condition 6(b) (*Estithmar Negative Pledge*)) constitute an unsecured claim against Estithmar. None of the Certificateholders, the Trustee or the Delegate shall be entitled to claim any priority right in respect of any specific assets of Estithmar in connection with the enforcement of any such claim.

5. **The Trust**

(a) Trust Assets: Pursuant to the Trust Deed, the Trustee holds the Trust Assets for each Series upon trust absolutely for and on behalf of the Certificateholders of such Series *pro rata* according to the face amount of Certificates held by each holder. The term "Trust Assets" in respect of each Series means the following:

(i) the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Transaction Documents;

(ii) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the relevant Mudaraba Assets;

(iii) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Transaction Documents (other than in relation to the Excluded Representations and the covenant given to the Trustee pursuant to Clause 13.1 of the Master Trust Deed);

(iv) any and all moneys standing to the credit of the Transaction Account from time to time; and

(v) all proceeds of the foregoing.

See "Summary of the Principal Transaction Documents" appearing elsewhere in the Offering Circular for more information on the Trust Assets and the Transaction Documents.

(b) Application of Proceeds from Trust Assets: On each Periodic Distribution Date and on any Dissolution Date, the Principal Paying Agent shall apply the moneys standing to the credit of the relevant Transaction Account in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(i) first, in or towards payment (to the extent not previously paid) to the Delegate in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate (including any amounts owing to the Delegate in respect of its Appointees (as defined in the Master Trust Deed)) and to any receiver, manager or administrative receiver or any other analogous officer appointed in respect of the Trust by the Delegate in accordance with the Trust Deed, in each case as notified to the Trustee and Estithmar on or before such Periodic Distribution Date or Dissolution Date, as the case may be;

(ii) second, only if such payment is due on or before a Periodic Distribution Date (to the extent not previously paid) to pay, pro rata and *pari passu* (A) the Trustee in respect of all amounts owing to it under the Transaction Documents in its capacity as trustee; and (B) the Trustee Administrator in respect of all amounts owing to it under the Transaction Documents, the Corporate Services Agreement in its capacity as trustee administrator and provider of registered office services, in each case as notified to the Trustee and Estithmar on or before such Periodic Distribution Date;

(iii) third, in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;

(iv) fourth, only if such payment is made on a Dissolution Date, in or towards payment *pari passu* and rateably of the relevant Dissolution Distribution Amount; and

(v) fifth, only if such payment is made on a Dissolution Date (on which all Certificates of the relevant Series are redeemed in full) and provided that all amounts required to be paid in respect of such Certificates hereunder have been discharged in full, all residual amounts should be paid to Estithmar, where these residual amounts represent the profits generated above the Profit Rate stated in the applicable Pricing Supplement.

(c) Transaction Account: The Trustee will establish a Transaction Account in London in respect of each Series prior to the relevant Issue Date. The Transaction Account shall be operated by the Principal Paying Agent on behalf of the Trustee and shall be the account into which Estithmar will deposit all amounts payable by it to the Trustee pursuant to the terms of the Transaction Documents.

6. **Covenants**

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

(i) incur any indebtedness in respect of financed, borrowed or raised money whatsoever (whether structured (or intended to be structured) in accordance with the principles of Sharia or otherwise), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates except, in all cases, as contemplated by the Programme or as provided in the Transaction Documents;

(ii) grant or permit to be outstanding any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any) or permitted under or pursuant to any of the Transaction Documents);

(iii) 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 interests in any of the Trust Assets except pursuant to any of the Transaction Documents;

(iv) except as provided in Condition 14 (*Meetings of Certificateholders, Modification and Waiver*), 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 constitutional documents;

(v) except as provided in the Trust Deed, act as trustee in respect of any trust other than the Trust or any other trust constituted by any other trust deed entered into and under the Programme, or in respect of any parties other than the Certificateholders;

(vi) have any subsidiaries or employees;

(vii) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;

(viii) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;

(ix) 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; or

(x) enter into any contract, transaction, amendment, obligation or liability other than the Certificates and the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly contemplated, permitted or required thereunder or engage in any business or activity other than:

(A) as contemplated, provided for or permitted in the Transaction Documents or by the Programme;

(B) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and

(C) such other matters which are incidental thereto.

(b) Estithmar Negative Pledge: Estithmar has undertaken that, so long as any Certificate remains outstanding, Estithmar shall not, and shall procure that none of its Material Subsidiaries will, create or permit to subsist any

Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness of Estithmar or any Guarantee (by Estithmar) of any Relevant Indebtedness of others, without: (i) at the same time or prior thereto according to the Certificates the same security as is created or subsisting to secure any such Relevant Indebtedness or any Guarantee in respect of such Relevant Indebtedness; or (ii) providing such other Security Interest for the Certificates as either (x) the Delegate shall in its absolute discretion deem not materially less beneficial to the interests of Certificateholders; or (y) may be approved by an Extraordinary Resolution of Certificateholders.

7. **Periodic Distribution Amounts**

(a) Fixed Rate Certificates: Each Fixed Rate Certificate bears profit on its outstanding face amount from, and including, the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. Each such amount of profit is referred to in these Conditions as a "Periodic Distribution Amount". Periodic Distribution Amounts shall be distributed to Certificateholders by the Principal Paying Agent on behalf of the Trustee, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account and subject to Condition 5(b) (*Application of Proceeds from Trust Assets*) and Condition 9 (*Payments*).

(b) Floating Rate Certificates:

(i) *Periodic Distribution Amounts and Periodic Distribution Dates*: Each Floating Rate Certificate bears profit on its outstanding face amount from, and including the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. Each such amount of profit is referred to in these Conditions as a "Periodic Distribution Amount". Such Periodic Distribution Date(s) is/are either shown in the applicable Pricing Supplement as Specified Periodic Distribution Dates or, if no Specified Periodic Distribution Date(s) is/are shown in the applicable Pricing Supplement, Periodic Distribution Date shall mean each date which falls the number of months or other period specified in the applicable Pricing Supplement as the Periodic Distribution Period after the preceding Periodic Distribution Date or, in the case of the first Periodic Distribution Date, after the Profit Commencement Date. Periodic Distribution Amounts shall be distributed to Certificateholders by the Principal Paying Agent on behalf of the Trustee, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account and subject to Condition 5(b) (*Application of Proceeds from Trust Assets*) and Condition 9 (*Payments*).

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Profit Rate for Floating Rate Certificates*: The Profit Rate in respect of Floating Rate Certificates for each Periodic Distribution Period shall be determined in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) ISDA Determination for Floating Rate Certificates

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined, the Profit Rate for each Periodic Distribution Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this paragraph (A) "ISDA Rate" for a Periodic Distribution Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction (as defined in the relevant ISDA Definitions) under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) if the Pricing Supplement specifies either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions

(1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the applicable Pricing Supplement;

(2) the Designated Maturity (as defined in the relevant ISDA Definitions) is a period specified in the applicable Pricing Supplement;

(3) the relevant Reset Date (as defined in the relevant ISDA Definitions) is the first day of that Periodic Distribution Period unless otherwise specified in the applicable Pricing Supplement; and

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the applicable Pricing Supplement and:

(I) Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Supplement, Lookback is the number of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement;

(II) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Supplement, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the applicable Pricing Supplement; or

(III) Compounding with Lockout is specified as the Compounding Method in the applicable Pricing Supplement, (a) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (b) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Supplement; and

(5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the applicable Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) if applicable, specified in the applicable Pricing Supplement and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions) are the days, if applicable, specified in the applicable Pricing Supplement);

(6) references in the relevant ISDA Definitions to:

(I) "Confirmation" shall be deemed to be references to the applicable Pricing Supplement;

(II) "Calculation Period" shall be deemed to be references to the relevant Periodic Distribution Period;

(III) "Termination Date" shall be deemed to be references to the Scheduled Dissolution Date; and

(IV) "Effective Date" shall be deemed to be references to the Profit Commencement Date; and

(ii) if the Pricing Supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) Benchmark Event shall be disapplied; and

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

(iii) if the Pricing Supplement specifies "2006 ISDA Definitions" as the applicable ISDA Definitions, the definition of "Fallback Observation Day" in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following:

""Fallback Observation Day" means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date."

(B) Screen Rate Determination for Floating Rate Certificates

(i) Where Screen Rate Determination not referencing SONIA or SOFR is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined:

(1) Subject to Condition 7(b)(iv) (*Benchmark Discontinuation*) below, the Profit Rate for each Periodic Distribution Period will, subject as provided below, be either:

(I) the offered quotation; or

(II) the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page at the Relevant Time on the Profit Rate Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(2) If the Relevant Screen Page is not available or if, paragraph (i)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if paragraph (i)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the Relevant Time, subject as provided below, the Calculation Agent shall request the principal office in the Relevant Financial Centre of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Profit Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Profit Rate for such Periodic Distribution Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(3) Subject to Condition 7(b)(iv) (*Benchmark Discontinuation*) below, if paragraph (2) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Profit Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Time on the relevant Profit Rate Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic

mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Relevant Time, on the relevant Profit Rate Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Financial Centre inter-bank market, provided that, if the Profit Rate cannot be determined in accordance with the foregoing provisions of this paragraph (3) the Profit Rate shall be determined as at the last preceding Profit Rate Determination Date (though substituting, where a different Margin or Maximum or Minimum Profit Rate is to be applied to the relevant Periodic Distribution Period from that which applied to the last preceding Periodic Distribution Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Periodic Distribution Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Periodic Distribution Period).

If the Profit Rate cannot be determined because of the occurrence of a Benchmark Event, the Profit Rate shall be calculated in accordance with the terms of Condition 7(b)(iv) (*Benchmark Discontinuation*).

(ii) Where Screen Rate Determination Referencing SOFR is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined:

(1) the Profit Rate for each Periodic Distribution Period will, subject to Condition 7(b)(iv) (*Benchmark Discontinuation*) and as provided below, be equal to the relevant SOFR Benchmark plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent on the relevant Profit Rate Determination Date. The "SOFR Benchmark" will be determined based on Simple SOFR Average, Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 7(b)(iv) (*Benchmark Discontinuation*)):

(I) If Simple SOFR Average ("Simple SOFR Average") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Periodic Distribution Period shall be the arithmetic mean of the SOFR reference rates for each day during the Periodic Distribution Period, as calculated by the Calculation Agent, and (i) for each day during the period which is not a U.S. Government Securities Business Day, the SOFR reference rate shall be deemed to be the SOFR reference rate on the immediately preceding U.S. Government Securities Business Day and (ii) where, if applicable and as specified in the applicable Pricing Supplement, the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Profit Period Date;

(II) If Compounded Daily SOFR ("Compounded Daily SOFR") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Periodic Distribution Period shall be equal to the compounded average of daily SOFR reference rates for each day during (x) where SOFR Observation Lag, SOFR Payment Delay or SOFR Lockout is specified as applicable to determine Compounded Daily SOFR, the relevant Periodic Distribution Period or (y) where SOFR Observation Shift is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR, the SOFR Observation Period, in each case as calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement.

(i) SOFR Observation Lag:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-\times USBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"SOFRi-xUSBD" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day "i";

"Lookback Days" means such number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

"d" means the number of calendar days in the relevant Periodic Distribution Period;

"d_o" for any Periodic Distribution Period, means the number of U.S. Government Securities Business Days in the relevant Periodic Distribution Period;

"i" means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Periodic Distribution Period; and

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(ii) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"SOFRi" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i";

"SOFR Observation Period" means, in respect of each Periodic Distribution Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Periodic Distribution Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Profit Period Date for such Periodic Distribution Period;

"SOFR Observation Shift Days" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

"d" means the number of calendar days in the relevant SOFR Observation Period;

"d_o" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"i" means a series of whole numbers ascending from one to do, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period; and

"n_i" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(iii) SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"SOFRi" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i";

"Periodic Distribution Date" shall be the number of Periodic Distribution Delay Days following each Profit Period Date; *provided that* the Periodic Distribution Date with respect to the final Periodic Distribution Period will be the Scheduled Dissolution Date or the relevant Optional Dissolution Date;

"Periodic Distribution Delay Days" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

"d" means the number of calendar days in the relevant Periodic Distribution Period;

"d_o" for any Periodic Distribution Period, means the number of U.S. Government Securities Business Days in the relevant Periodic Distribution Period;

"i" means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Periodic Distribution Period; and

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded Daily SOFR with respect to the final Periodic Distribution Period where SOFR Payment Delay is specified in the applicable Pricing Supplement, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Scheduled Dissolution Date or the relevant Dissolution Date on which all Certificates of the relevant Series shall be redeemed in full, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(iv) SOFR Lockout:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"SOFRi" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, is equal to the SOFR reference rate for

that U.S. Government Securities Business Day "i", except that the SOFR for any U.S. Government Securities Business Day "i" in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Profit Period Date for such Periodic Distribution Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

"d" means the number of calendar days in the relevant Periodic Distribution Period;

"d_o" for any Periodic Distribution Period, means the number of U.S. Government Securities Business Days in the relevant Periodic Distribution Period;

"i" means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Periodic Distribution Period; and

"n_i" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(III) If Compounded SOFR Index ("Compounded SOFR Index") is specified as applicable in the applicable Pricing Supplement, the SOFR Benchmark for each Periodic Distribution Period shall be equal to the value of the SOFR reference rates for each day during the relevant Periodic Distribution Period as calculated by the Calculation Agent as follows:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

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

the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, *provided that*:

(I) if the value specified above does not appear and Benchmark Event (or, if Condition 7(iv)(B) *(Benchmark Discontinuation (SOFR))* applies), a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "Compounded SOFR Index" shall be calculated on any Profit Rate Determination Date with respect to a Periodic Distribution Period, in accordance with the Compounded Daily SOFR formula described above in paragraph (B)(ii)(1)(II) of Condition 7(b)(iii) (*Profit Rate for Floating Rate Certificates*), and the term "SOFR Observation Shift Days" shall mean five U.S. Government Securities Business Days; or

(II) if the value specified above does not appear and a Benchmark Event (or, if Condition 7(iv)(B) *(Benchmark Discontinuation (SOFR))* applies a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in paragraph (A) of Condition 7(b)(iv) (*Benchmark Discontinuation*) or paragraph (B) of Condition 7(b)(iv) (*Benchmark Discontinuation (SOFR)*) shall apply as specified in the applicable Pricing Supplement;

"$SOFR\ Index_{End}$" means, in respect of a Periodic Distribution Period, the SOFR Index value on the date that is the number of SOFR $Index_{End}$ Days

specified in the applicable Pricing Supplement prior to the Profit Period Date for such Periodic Distribution Period (or in the final Periodic Distribution Period, the Scheduled Dissolution Date);

"SOFR $Index_{Start}$" means, in respect of a Periodic Distribution Period, the SOFR Index value on the date that is the number of SOFR $Index_{Start}$ Days specified in the applicable Pricing Supplement prior to the first day of the relevant Periodic Distribution Period;

"SOFR Index Determination Time" means, in relation to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"SOFR Observation Period" means, in respect of each Periodic Distribution Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Periodic Distribution Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Profit Period Date for such Periodic Distribution Period;

"SOFR Observation Shift Days" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement; and

"d_c" means the number of calendar days in the applicable SOFR Observation Period.

(iii) Where Screen Rate Determination Referencing SONIA is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined:

(1) If SONIA Compounded Index Rate is specified in the applicable Pricing Supplement as being applicable, the Profit Rate for each Periodic Distribution Period will, subject to Condition 7(b)(iv) (*Benchmark Discontinuation*), be the SONIA Compounded Index Rate as follows, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

(I) For the purposes of this paragraph (iii)(1)(I):

"SONIA Compounded Index Rate" means with respect to a Periodic Distribution Period, the rate of return of a daily compound profit investment during the Observation Period corresponding to such Periodic Distribution Period (with the daily Sterling overnight reference rate as reference rate for the calculation of profit) and will be calculated by the Calculation Agent on the Profit Rate Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards)

$$\left(\frac{SONIA\ Compounde\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1\right) \times \left(\frac{365}{d}\right)$$

provided, *however*, *that* and subject to paragraph (A) of Condition 7(b)(iv) (*Benchmark Discontinuation*), if the SONIA Compounded Index Value is not available in relation to any Periodic Distribution Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded $Index_{START}$ and SONIA Compounded $Index_{END}$, the Profit Rate shall be calculated for such Periodic Distribution Period on the basis of the SONIA Compounded Daily Reference Rate as set out in paragraph (iii)(2) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Pricing Supplement and the "Relevant Screen Page" shall be deemed to be the "Relevant Fallback Screen Page" as specified in the applicable Pricing Supplement,

where:

"*d*" means the number of calendar days in the relevant Observation Period;

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

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

"*p*" means, for any Periodic Distribution Period the whole number specified in the applicable Pricing Supplement (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

"SONIA Compounded Index" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"SONIA Compounded Index$_{END}$" means the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) in respect of a Periodic Distribution Period, the Periodic Distribution Date for such Periodic Distribution Period, or (ii) if the Certificates become due and payable prior to the end of a Periodic Distribution Period, the date on which the Certificates become so due and payable; and

"SONIA Compounded Index$_{START}$" means, in respect of a Periodic Distribution Period, the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) the first day of such Periodic Distribution Period, or (ii) in the case of the first Periodic Distribution Period, the Issue Date;

"SONIA Compounded Index Value" means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

(2) If SONIA Compounded Daily Reference Rate is specified in the applicable Pricing Supplement as being applicable, the Profit Rate for each Periodic Distribution Period will, subject to Condition 7(b)(iv) (*Benchmark Discontinuation*), be equal to the SONIA Compounded Daily Reference Rate as follows, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

(I) For the purposes of this paragraph (iii)(2)(I):

"SONIA Compounded Daily Reference Rate" means, in respect of a Periodic Distribution Period, the rate of return of a daily compound profit investment (with the daily Sterling overnight reference rate as reference rate for the calculation of profit) and will be calculated by the Calculation Agent on the Profit Rate Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards),

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

Where:

"London Business Day", "Observation Period" and "*p*" have the meanings set out under paragraph (B)(3)(x)(1) of Condition 7(iii) (*Profit Rate for Floating Rate Certificates*);

"*d*" is the number of calendar days in the relevant:

(i) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) Periodic Distribution Period where Lag is specified in the applicable Pricing Supplement;

"d_o" is the number of London Business Days in the relevant:

(i) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) Periodic Distribution Period where Lag is specified in the applicable Pricing Supplement;

"***i***" is a series of whole numbers from one to *do,* each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

(i) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) Periodic Distribution Period where Lag is specified in the applicable Pricing Supplement;

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

"SONIA" means, in relation to any London Business Day the SONIA reference rate in respect of:

(i) that London Business Day "i" where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling "p" London Business Days prior to the relevant London Business Day "i" where Lag is specified in the applicable Pricing Supplement; and

"SONIA reference rate", in respect of any London Business Day, is a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

(iv) Subject to Condition 7(b)(iv) (*Benchmark Discontinuation*) where SONIA is specified as the Reference Rate in the applicable Pricing Supplement and either (i) SONIA Compounded Daily Reference Rate is specified in the applicable Pricing Supplement, or (ii) the SONIA Compounded Index Rate is specified in the applicable Pricing Supplement and

paragraph (3)(x) of Condition 7 (*Periodic Distribution Amounts*) applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:

(1) the Bank of England's Bank Rate (the "Bank Rate") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

(2) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof),

and, in each case, $SONIA_i$ shall be interpreted accordingly.

Where Screen Rate Determination Referencing SOFR or SONIA, and if the Profit Rate cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 7(b)(iv) (*Benchmark Discontinuation*), the Profit Rate shall be (i) that determined as at the last preceding Periodic Distribution Determination Date (though substituting, where a different Margin or Maximum Profit Rate or Minimum Profit Rate is to be applied to the relevant Periodic Distribution Period from that which applied to the last preceding Periodic Distribution Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Periodic Distribution Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Periodic Distribution Period) or (ii) if there is no such preceding Periodic Distribution Determination Date, the initial Profit Rate which would have been applicable to such Series of Certificates for the first Periodic Distribution Period had the Certificates been in issue for a period equal in duration to the scheduled first Periodic Distribution Period but ending on (and excluding) the Profit Commencement Date (but applying the Margin and any Maximum Profit Rate or Minimum Profit Rate applicable to the first Periodic Distribution Period).

(iv) *Benchmark Discontinuation*

Paragraph (A) of Condition 7(b)(iv) (*Benchmark Discontinuation*) shall apply unless paragraph (B) of Condition 7(b)(iv) (*Benchmark Discontinuation*) is specified as applicable in the applicable Pricing Supplement.

(A) Independent Advisor

Notwithstanding the other provisions of this Condition 7(b) (*Floating Rate Certificates*), if the Trustee and Estithmar, following consultation with the Calculation Agent, determine that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Pricing Supplement when any Profit Rate (or the relevant component part thereof) remains to be determined by such Reference Rate, then the following provisions shall apply:

(1) Estithmar shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than five Business Days prior to the relevant Profit Rate Determination Date relating to the next succeeding Periodic Distribution 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 and any Benchmark Amendments (in accordance with sub-paragraph (5) below) for the purposes of determining the Profit Rate (or the relevant component part thereof) applicable to the Certificates;

(2) if (A) Estithmar is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by Estithmar fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and, in either case, an Adjustment Spread in accordance with paragraph (A) of this Condition 7(b)(iv) (*Benchmark*

Discontinuation) prior to the relevant IA Determination Cut-Off Date, then Estithmar (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, in either case, an Adjustment Spread itself for the purposes of determining the Profit 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 7(b)(iv) (*Benchmark Discontinuation*) applying *mutatis mutandis* to allow such determinations to be made by Estithmar without consultation with the Independent Adviser) by no later than five Business Days prior to the Profit Rate Determination Date relating to the next Periodic Distribution Period for which the Profit Rate (or any component part thereof) is to be determined by reference to the original Reference Rate. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Periodic Distribution Period only and any subsequent Periodic Distribution Periods are subject to the subsequent operation of, and to adjustment as provided, in sub-paragraph (1) above;

(3) 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 Periodic Distribution Periods in respect of such Certificates (subject to the subsequent operation of, and to adjustment as provided in, paragraph (A) of this Condition 7(b)(iv) (*Benchmark Discontinuation*)). If, however, the Independent Adviser (in consultation with Estithmar) or Estithmar (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 Periodic Distribution 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;

(4) 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);

(5) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 7(b)(iv) (*Benchmark Discontinuation*) and the Independent Adviser (following consultation with Estithmar) or Estithmar (acting in good faith and in a commercially reasonable manner), as applicable, determines: (A) that amendments to these Conditions and/or any of the Transaction Documents (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Profit Rate 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 Estithmar and subject to delivery of a notice in accordance with paragraph (A)(6) of this Condition 7(b)(iv) (*Benchmark Discontinuation*): (x) Estithmar shall vary these Conditions and the relevant Transaction Documents to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Trustee, the Delegate and the Agents shall (at Estithmar's expense), without any requirement for the consent or sanction of Certificateholders, be obliged to concur with Estithmar in effecting such Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that neither the Delegate nor any Agent shall be obliged to concur if doing so 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 in the Trust Deed and/or these Conditions and/or the Agency Agreement (as applicable);

(6) Estithmar 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 Calculation Agent (at least five Business Days prior to the date on which they are to become effective, to enable it to update its systems in order to carry out the new calculation (and for the clearing systems' records to be updated)), the Delegate, the other Agents, and, in accordance with Condition 17 (*Notices*), 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). Such notice shall be irrevocable and shall specify the effective date on which such changes take effect. No later than notifying the Certificateholders of the same, Estithmar shall deliver to the Delegate and the Agents a certificate signed by two Authorised Signatories of Estithmar:

(I) confirming: (1) that a Benchmark Event has occurred; (2) the Successor Rate or, as the case may be, the Alternative Reference Rate; (3) the applicable Adjustment Spread; and (4) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of paragraph (A) of this Condition 7(b)(iv) (*Benchmark Discontinuation*); and

(II) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Reference Rate, and (in either case) the applicable Adjustment Spread;

(7) Each of the Delegate, the Trustee and the Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Reference Rate, the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of wilful default, manifest error or gross negligence in the determination of the Successor Rate or Alternative Reference Rate, the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Delegate's, the Trustee's or the Agents' ability to rely on such certificate as aforesaid) be binding on the Trustee, the Delegate, the Agents and the Certificateholders.

Notwithstanding any other provision of this Condition 7 (*Periodic Distribution Amounts*), if following the determination of any Successor Rate, Alternative Reference Rate, Adjustment Spread or Benchmark Amendments (if any), 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 7(b)(iv) (*Benchmark Discontinuation*), the Calculation Agent shall promptly notify the Trustee and Estithmar thereof and the Trustee and Estithmar 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 (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Trustee and Estithmar thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so;

(8) if, following the occurrence of a Benchmark Event and in relation to the determination of the Profit Rate (or the relevant component thereof) on the immediately following Profit Rate Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Profit Rate (or the relevant component part thereof) shall be determined as at the last preceding Profit Rate Determination Date (though substituting, where a different Margin or Maximum Profit Rate or Minimum Profit Rate is to be applied to the relevant Periodic Distribution Period from that which applied to the last preceding Periodic Distribution Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Periodic Distribution Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Periodic Distribution Period). If there has not been a first Periodic

Distribution Date, the Profit Rate shall be determined using the Reference Rate last displayed on the relevant Screen Page prior to the relevant Profit Rate Determination Date. For the avoidance of doubt, this paragraph (A)(8) of the Condition 7(b)(iv) (*Benchmark Discontinuation*) shall apply to the relevant immediately following Periodic Distribution Period only and any subsequent Periodic Distribution Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 7(b)(iv) (*Benchmark Discontinuation*);

(9) the Independent Adviser appointed pursuant to this Condition 7(b)(iv) (*Benchmark Discontinuation*) shall act and make all determinations pursuant to this Condition 7(b)(iv) (*Benchmark Discontinuation*) in good faith and in a commercially reasonable manner the Independent Adviser shall act as an expert. In the absence of gross negligence, wilful default or fraud, neither the Independent Adviser nor Estithmar 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 Estithmar in connection with any determination made by Estithmar pursuant to this Condition 7(b)(iv) (*Benchmark Discontinuation*); and

(10) without prejudice to the obligations of Estithmar under paragraphs (A)(1) – (5) of Condition 7(b)(iv) (*Benchmark Discontinuation*), the original Reference Rate and the fallback provisions provided for in paragraph (iii)(B) of Condition 7(b) (*Floating Rate Certificates*) will continue to apply unless and until a Benchmark Event has occurred.

(B) Benchmark Discontinuation (SOFR)

This paragraph (B) of Condition 7(b)(iv) (*Benchmark Discontinuation*) shall only apply if specified as applicable in the applicable Pricing Supplement.

(1) If Estithmar determines on or prior to the relevant Reference Time that a SOFR Benchmark 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;

(2) In connection with the implementation of a Benchmark Replacement, Estithmar will have the right to make Benchmark Replacement Conforming Changes from time to time. The Delegate and each of the Agents shall, at the direction and expense of Estithmar effect such consequential amendments to the Master Trust Deed, Agency Agreement and these Conditions as may be required to give effect to this paragraph (B) of Condition 7(b)(iv) (*Benchmark Discontinuation*), *provided that* neither the Delegate nor any Agent shall be obliged so to concur if doing so 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. Certificateholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by any of the Delegate or the Agents (if required). Further, none of the Delegate and the Agents shall be responsible or liable for any determinations, decisions or elections made by Estithmar with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard;

(3) Any determination, decision or election that may be made by the Trustee, Estithmar or any of their respective designees pursuant to this paragraph (B) of Condition 7(b)(iv) (*Benchmark Discontinuation*), 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 (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of Estithmar, and (iii) notwithstanding anything to the

contrary in the documentation relating to the Certificates, shall become effective without consent from the Certificateholders or any other party;

(4) Estithmar shall promptly, following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this paragraph (B) of Condition 7(b)(iv) (*Benchmark Discontinuation),* give notice to the Certificateholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect;

No later than notifying the Certificateholders of the same, Estithmar shall deliver to the Delegate, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of Estithmar:

(x) confirming: (1) that a SOFR Benchmark Event has occurred; (2) the relevant Benchmark Replacement; and (3) 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 paragraph (B) of Condition 7(b)(iv) (*Benchmark Discontinuation*); and

(y) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment;

(5) Each of the Delegate, the Trustee and the Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Benchmark Replacement, Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes (if any) specified in such certificate will (in the absence of wilful default, manifest error or gross negligence in the determination of the Benchmark Replacement, Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes (if any) and without prejudice to the Trustee's, Delegate's or the Agents' ability to rely on such certificate as aforesaid) be binding on Estithmar, the Trustee, the Delegate, the Agents and the Certificateholders.

Notwithstanding any other provision of this Condition 7 (*Periodic Distribution Amounts*), if following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, 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 paragraph (B) of this Condition 7(b)(iv) (*Benchmark Discontinuation*), the Calculation Agent shall promptly notify the Trustee and Estithmar thereof and the Trustee and Estithmar 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 (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Trustee and Estithmar thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so;

(6) The following defined terms shall have the meanings set out below for the purpose of the paragraph (B)(ii) of Condition 7(b)(iii) (*Profit Rate for Floating Rate Certificates*) and paragraph (B) of Condition 7(b)(iv) (*Benchmark Discontinuation*):

"Benchmark" means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement; *provided that* if Estithmar determines Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

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

(a) the sum of:

(i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(ii) the Benchmark Replacement Adjustment;

(b) the sum of:

(i) the ISDA Fallback Rate; and

(ii) the Benchmark Replacement Adjustment; or

(c) the sum of:

(i) the alternate reference rate that has been selected by Estithmar for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Certificates 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 Estithmar or any of their respective designees as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Estithmar 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 (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Certificates 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) Estithmar decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if Estithmar decides that adoption of any portion of such market practice is not administratively feasible or if Estithmar determines that no market practice for use of the Benchmark Replacement exists, in such other manner as Estithmar determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(a) in the case of sub-paragraph (a) or (b) of the definition of "SOFR Benchmark 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 such component); or

(b) in the case of sub-paragraph (c) of the definition of "SOFR Benchmark Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving 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;

"Bloomberg Screen SOFRRATE Page" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

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

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as applicable in the applicable Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the applicable Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by Estithmar 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

"Reuters Page USDSOFR=" means the Reuters page designated "USDSOFR=" or any successor page or service;

"SOFR" means, in respect of any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(a) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(b) if the reference rate specified in (a) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding

U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(c) if the reference rate specified in (a) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in paragraph (A) of Condition 7(b)(iv) (*Benchmark Discontinuation*) or paragraph (B) of Condition 7(b)(iv) (*Benchmark Discontinuation*) shall apply as specified in the applicable Pricing Supplement;

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York (currently, being *https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index),* or any successor source;

"SOFR Benchmark Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"SOFR Benchmark Transition Event" means the occurrence of a SOFR Benchmark Event with respect to the then-current SOFR Benchmark;

"SOFR Determination Time" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day;

"SOFR Rate Cut-Off Date" means the date that is a number of U.S. Government Securities Business Days prior to the end of each Periodic Distribution Period, the Scheduled Dissolution Date or the relevant Optional Redemption Date, as applicable, as specified in the applicable Pricing Supplement;

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a 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 U.S. government securities.

(v) *Linear Interpolation*: Where Linear Interpolation is specified as applicable in respect of a Periodic Distribution Period in the applicable Pricing Supplement, the Profit Rate for such Periodic Distribution 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 Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Periodic Distribution Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Periodic Distribution 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, in consultation with Estithmar, determines appropriate.

(c) Entitlement to Profit: Profit shall cease to accumulate in respect of each Certificate on any Dissolution Date or other due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event profit shall, subject to the terms of the Transaction Documents, continue to accumulate (both before and after judgment) at the Profit Rate in the manner provided in this Condition 7 (*Periodic Distribution Amounts*) to the Relevant Date.

(d) Margin, Maximum Profit Rates/Minimum Profit Rates and Rounding:

(i) If any Margin is specified in the applicable Pricing Supplement (either (x) generally or (y) in relation to one or more Periodic Distribution Periods), an adjustment shall be made to all Profit Rates, in the case of (x), or the Profit Rates for the specified Periodic Distribution Periods, in the case of (y), calculated in accordance with Condition 7(b) (*Floating Rate Certificates*) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to paragraph (ii) below.

(ii) If any Maximum Profit Rate or Minimum Profit Rate is specified in the applicable Pricing Supplement, then any Profit Rate shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified),

(x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up),

(y) all figures shall be rounded to seven significant figures (with 0.000005 of a percentage point being rounded up) and

(z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(e) Calculations: The amount of profit payable per Calculation Amount in respect of any Certificate for any Periodic Distribution Period shall be equal to the product of the Profit Rate, the Calculation Amount specified in the applicable Pricing Supplement and the Day Count Fraction for such Periodic Distribution Period, unless a Profit Amount (or a formula for its calculation) is specified in the applicable Pricing Supplement as being applicable to such Periodic Distribution Period, in which case the amount of profit payable per Calculation Amount in respect of such Certificate for such Periodic Distribution Period shall equal such Profit Amount (or be calculated in accordance with such formula). Where any Periodic Distribution Period comprises two or more Periodic Distribution Periods, the amount of profit payable per Calculation Amount in respect of such Periodic Distribution Period shall be the sum of the Profit Amounts payable in respect of each of those Periodic Distribution Periods. In respect of any other period for which profit is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which profit is required to be calculated.

(f) Determination and Publication of Profit Rates, Profit Amounts and Dissolution Distribution Amounts: The Calculation Agent shall, as soon as practicable on each Profit Rate Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Profit Amounts for the relevant Periodic Distribution Period, calculate the relevant Dissolution Distribution Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Profit Rate and the Profit Amounts for each Periodic Distribution Period and the relevant Periodic Distribution Date and, if required to be calculated, the relevant Dissolution Distribution Amount, to be notified to the Delegate, the Trustee, Estithmar, each of the Paying Agents, the Certificateholders and any other Calculation Agent appointed in respect of the Certificates that is to make a further calculation upon receipt of such information. If the Certificates are listed and/or admitted

to trading on a stock exchange and the rules of such exchange or other relevant authority so require, the Calculation Agent shall notify such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Periodic Distribution Period, if determined prior to such time, in the case of notification to such exchange of a Profit Rate and Profit Amount, or (ii) in all other cases, the fourth Business Day after such determination. To the extent that the Calculation Agent is unable to notify a stock exchange or other relevant authority, the Calculation Agent shall notify Estithmar who shall perform such obligation. Where any Periodic Distribution Date or Profit Period Date is subject to adjustment pursuant to Condition 7(b)(ii) (*Business Day Convention*), the Profit Amounts and the Periodic Distribution Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Delegate by way of adjustment) without notice in the event of an extension or shortening of the Periodic Distribution Period. If the Certificates become due and payable under Condition 12 (*Dissolution Events*), the accrued profit and the Profit Rate payable in respect of the Certificates shall nevertheless continue to be calculated as previously in accordance with this Condition 7 (*Periodic Distribution Amounts*) but no publication of the Profit Rate or the Profit Amount so calculated need be made unless the Delegate otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of wilful default, gross negligence or manifest error) be final and binding upon all parties.

(g) Determination or Calculation by alternative agent: If the Calculation Agent does not at any time for any reason determine or calculate the Profit Rate for a Periodic Distribution Period or any Profit Amount or Dissolution Distribution Amount, the Delegate may appoint an agent on behalf of the Trustee to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent shall apply the foregoing provisions of this Condition 7(g) (*Determination or Calculation by alternative agent*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(h) Calculation Agent: The Trustee shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Certificate is outstanding. Where more than one Calculation Agent is appointed in respect of the Certificates, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such, or if the Calculation Agent fails duly to establish the Profit Rate for a Periodic Distribution Period or to calculate any Profit Amount or any Dissolution Distribution Amount, as the case may be, or to comply with any other requirement, the Trustee shall (with the prior approval of the Delegate) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

For the avoidance of doubt, in no event shall the Delegate or the Calculation Agent be responsible for determining any Successor Rate or an Alternative Reference Rate. The Delegate or the Calculation Agent will be entitled to accept and rely on any determination made by the Trustee, Estithmar or the Independent Adviser and will have no liability for such actions taken at the direction of the Trustee, Estithmar or the Independent Adviser.

8. **Redemption and Dissolution of the Trust**

(a) Dissolution on the Scheduled Dissolution Date: Unless previously redeemed, or purchased and cancelled, in full, as provided below, each Certificate shall be finally redeemed at its Dissolution Distribution Amount and the Trust shall be dissolved by the Trustee on the Scheduled Dissolution Date specified in the applicable Pricing Supplement following the payment of all such amounts in full.

(b) Early Dissolution for Taxation Reasons: If:

(i) (A) the Trustee has or will become obliged to pay additional amounts as described under Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Qatar (including the Qatar Financial Centre) or any political subdivision or, in each case, any Authority having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series, and (B) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or

(ii) (A) Estithmar (in any capacity) has or will become obliged to pay additional amounts to the Trustee pursuant to the terms of any Transaction Document as a result of any change in, or amendment to, the

laws or regulations of Qatar or any political subdivision or, in each case, any Authority having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series, and (B) such obligation cannot be avoided by Estithmar taking reasonable measures available to it,

(the occurrence of an event described in Condition 8(b)(i) or (ii) being a "Tax Event"), Estithmar may in its sole discretion deliver to the Trustee a written notice in accordance with Clause 22.1 of the Master Trust Deed and, on receipt of such notice, the Trustee shall, on giving not less than the minimum period nor more than the maximum period of irrevocable notice specified in the applicable Pricing Supplement to the Delegate and the Certificateholders, redeem the Certificates in whole, but not in part, on any Periodic Distribution Date (if this Certificate is a Floating Rate Certificate) or at any time (if this Certificate is a Fixed Rate Certificate) (such dissolution date being an "Early Tax Dissolution Date"), at their Dissolution Distribution Amount, provided that no such notice of dissolution may be given earlier than 90 days prior to the earliest date on which the Trustee or Estithmar, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Certificates (in the case of the Trustee) or to the Trustee pursuant to any Transaction Document (in the case of Estithmar) then due.

Prior to the publication of any notice of dissolution pursuant to this Condition 8(b) (*Early Dissolution for Taxation Reasons*), the Trustee or Estithmar, as the case may be, shall deliver to the Delegate:

(x) a certificate signed by two directors and/or Authorised Signatories of the Trustee (in the case of Condition 8(b)(i) (*Early Dissolution for Taxation Reasons*)) or Estithmar (in the case of Condition 8(b)(ii) (*Early Dissolution for Taxation Reasons*)) stating that the obligation referred to in Condition 8(b)(i) or 8(b)(ii), as the case may be, has arisen and cannot be avoided by the Trustee or Estithmar, as the case may be, taking reasonable measures available to it; and

(y) an opinion of independent legal or tax advisers of recognised standing to the effect that the Trustee or Estithmar, as the case may be, has or will become obliged to pay additional amounts as a result of such change or amendment,

and the Delegate shall be entitled to accept and rely on (without liability to any person) such certificate and legal and tax opinion as sufficient evidence of the satisfaction of the conditions precedent set out in Condition 8(b)(i) (*Early Dissolution for Taxation Reasons*) or, as the case may be, Condition 8(b)(ii) (*Early Dissolution for Taxation Reasons*) above (without liability to any person), in which event it shall be conclusive and binding on Certificateholders.

Upon expiry of any such notice given in accordance with this Condition 8(b) (*Early Dissolution for Taxation Reasons*) and payment in full of the Dissolution Distribution Amount to Certificateholders the Trustee shall be bound to dissolve the Trust.

(c) Dissolution at the Option of Estithmar (Optional Dissolution Right): If Optional Dissolution Right is specified as applicable in the applicable Pricing Supplement, Estithmar may in its sole discretion deliver to the Trustee a written notice in accordance with Clause 22.1 of the Master Trust Deed and, on receipt of such notice, the Trustee shall, on giving not less than the minimum period nor more than the maximum period of irrevocable notice specified in the applicable Pricing Supplement to the Delegate and the Certificateholders, redeem all, but not some only, of the Certificates on any Optional Dissolution Date. Any such redemption of Certificates shall be at their Dissolution Distribution Amount.

All Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 8(c) (*Dissolution at the Option of Estithmar (Optional Dissolution Right)*). If all of the Certificates are to be redeemed on any Optional Dissolution Date in accordance with this Condition 8(c) (*Dissolution at the Option of Estithmar (Optional Dissolution Right)*), upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

(d) Dissolution following a Dissolution Event: Upon the occurrence and continuation of a Dissolution Event, the Certificates may be redeemed at the Dissolution Distribution Amount and the Trustee may be required to dissolve the Trust, in each case subject to and as more particularly described in Condition 12 (*Dissolution Events*), as the case may be.

(e) Purchases: Each of Estithmar and Estithmar's Subsidiaries may at any time purchase Certificates in the open market or otherwise at any price.

(f) Cancellation: Any Certificates purchased by or on behalf of Estithmar or any of Estithmar's Subsidiaries may, at the option of Estithmar, be surrendered for cancellation by surrendering the certificate representing such Certificates to the Registrar and by Estithmar delivering to the Trustee and the Delegate a completed cancellation notice, specifying the Cancellation Certificates and the Cancellation Date ("Cancellation Notice"). Any Certificates so surrendered and all Certificates that are redeemed in accordance with this Condition 8 (*Redemption and Dissolution of the Trust*) and/or Condition 12 (*Dissolution Events*) shall be cancelled forthwith and may not be reissued or resold and the obligations of the Trustee in respect of any such Certificates shall be discharged. If all (and not some only) of the Certificates are cancelled in accordance with this Condition 8(f) (*Cancellation*), the Trustee shall be bound to dissolve the Trust.

(g) Clean Up Call Right: If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 8 (*Redemption and Dissolution of the Trust*), as the case may be, the Trustee shall, upon receipt of a written notice in accordance with Clause 22.1 of the Master Trust Deed from Estithmar, and on giving notice not less than the minimum period nor more than the maximum period, as specified in the applicable Pricing Supplement, to the Certificateholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the Certificates at the relevant Dissolution Distribution Amount on the date specified in such notice (such dissolution date being a "Clean Up Call Dissolution Date") ("Clean Up Call Right"). Upon payment in full of the relevant Dissolution Distribution Amount to the Certificateholders, the Trustee shall be bound to dissolve the Trust.

(h) No other dissolution: The Trustee shall not be entitled to redeem the Certificates or dissolve the Trust other than as provided in this Condition 8 (*Redemption and Dissolution of the Trust*) and Condition 12 (*Dissolution Events*). Upon payment in full of all amounts due in respect of the Certificates of any Series and the subsequent dissolution of the Trust as provided in this Condition 8 (*Redemption and Dissolution of the Trust*) and/or Condition 12 (*Dissolution Events*) (as the case may be), the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

9. **Payments**

(a) Method of Payment: Payments of the Dissolution Distribution Amount shall be made against presentation and (if no further payment falls to be made in respect of the Certificates represented thereby) surrender of the relevant Individual Certificate at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided below.

Payments of Periodic Distribution Amounts in respect of each Certificate shall be made to the person shown on the Register (or, in the case of a Certificate held by two or more persons, to the person whose name appears first in the Register) at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date").

Payments of Periodic Distribution Amounts and the Dissolution Distribution Amount in respect of each Certificate shall be made in the Specified Currency by transfer to an account in the Specified Currency maintained by the payee with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2, as notified by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date.

If the amount being paid upon surrender of the relevant Individual Certificate is less than the Dissolution Distribution Amount of such Individual Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Trustee or a Certificateholder) issue a new Individual Certificate with a face amount equal to the remaining unpaid outstanding face amount. If the Periodic Distribution Amount being paid is less than the amount then due, the Registrar will annotate the Register with the amount so paid.

(b) Payments subject to Laws: Payments are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*) 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 (the "Code") or otherwise imposed pursuant to Sections 1471 to 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or (without prejudice to the provisions of Condition 10 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Certificateholders in respect of such payments.

(c) Appointment of Agents: The Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Trustee and Estithmar and their respective specified offices are listed below. The Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the

Calculation Agent act solely as agents of the Trustee and Estithmar and do not assume any obligation or relationship of agency or trust for or with any Certificateholder. The Trustee reserves the right at any time with the prior written approval of the Delegate to vary or terminate the appointment of the Principal Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents, Transfer Agents or Calculation Agent, provided that the Trustee shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) one or more Calculation Agent where the Conditions so require, (v) a Paying Agent having a specified office in at least one major European city and (vi) such other agents as may be required by any stock exchange on which the Certificates may be listed, in each case as approved by the Delegate.

Notice of any such change or any change of any specified office shall promptly be given by the Trustee to the Certificateholders.

(d) Payment only on Payment Business Days: If any date for payment in respect of any Certificate is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day, nor to any profit or other sum in respect of such postponed payment. In this Condition 9(d) (*Payment only on Payment Business Days*), "Payment Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in the place in which the specified office of the Principal Paying Agent is located, in such jurisdictions as shall be specified as Financial Centres in the applicable Pricing Supplement and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of such Specified Currency; or

(ii) (in the case of a payment in euro) which is a T2 Business Day.

10. **Taxation**

All payments by or on behalf of the Trustee 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, duties, levies, imposts, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed (the "Taxes") by or on behalf of any Authority having power to tax, unless such withholding or deduction is required by law. In that event, the Trustee shall pay such additional amounts as shall result in receipt by the Certificateholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Certificate:

(a) Other connection: the holder of which is liable to such taxes, duties, levies, imposts, assessments or governmental charges in respect of such Certificate by reason of his having some connection with the Qatar (including Qatar Financial Centre) or, in the case of payments by Estithmar (in any capacity), Qatar other than the mere holding of the Certificate; or

(b) Surrender more than 30 days after the Relevant Date: if the relevant Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting or surrendering the Certificate for payment on the last day of such period of 30 days assuming that day to have been a business day (in accordance with Condition 9(d) (*Payment only on a Payment Business Days*)).

As used in these Conditions, "Relevant Date" means, in respect of any Certificate, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Certificateholders in accordance with Condition 17 (*Notices*) that, upon further presentation of the Certificate being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to "Periodic Distribution Amounts" and the "Dissolution Distribution Amount" shall be deemed to include any additional amounts that may be payable under this Condition 10 (*Taxation*) or any undertaking given in addition to or in substitution for it under the Trust Deed.

The Transaction Documents provide that payments thereunder by Estithmar (in any capacity) shall be made without any deduction or withholding for, or on account of, any present or future taxes, levies, duties, fees, assessments or other charges of any nature, unless such withholding or deduction is required by law and without set-off or counterclaim of any kind. If withholding or deduction is required by law, the Transaction Documents provide for the payment by Estithmar (in any capacity) of all additional amounts as will result in the receipt by

the Trustee or the Delegate, as applicable, of such amounts as would have been received by it if no withholding or deduction had been made.

Further, in accordance with the terms of the Master Trust Deed, Estithmar has undertaken to pay such additional amounts as may be necessary pursuant to this Condition 10 (*Taxation*) so that the full amount due and payable by the Trustee in respect of the Certificates to the Certificateholders is received by the Trustee for the purposes of payment to the Certificateholders in accordance with and subject to the provisions of this Condition 10 (*Taxation*).

11. **Prescription**

Claims against the Trustee for payment in respect of the Certificates shall be prescribed and become void unless made within 10 years (in the case of the Dissolution Distribution Amount), or five years (in the case of Periodic Distribution Amounts) from the appropriate Relevant Date in respect of them.

12. **Dissolution Events**

(a) Dissolution Event: If a Dissolution Event occurs and is continuing:

(i) the Delegate, upon receiving written notice thereof under the Trust Deed or otherwise having actual knowledge of a Dissolution Event, shall (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) promptly give notice of the occurrence of the Dissolution Event to the Certificateholders with a request to the Certificateholders to indicate to the Trustee and the Delegate if they wish the Certificates to be redeemed (in whole but not in part) and the Trust to be dissolved; and

(ii) the Delegate in its sole discretion may, and shall if so requested in writing by the holders of at least 20 per cent. of the then aggregate face amount of the Series of Certificates outstanding or if so directed by an Extraordinary Resolution (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice (a "Dissolution Notice") to the Trustee, Estithmar and the Certificateholders in accordance with Condition 17 (*Notices*) that the Certificates are immediately due and payable at the Dissolution Distribution Amount, whereupon they shall become so due and payable. A Dissolution Notice may be given pursuant to this Condition 12(a)(ii) (*Dissolution Event*) whether or not notice has been given to Certificateholders as provided in Condition 12(a)(i) (*Dissolution Event*).

Upon receipt of such Dissolution Notice, the Trustee (or the Delegate in the name of the Trustee) shall give instructions to Estithmar (as Mudarib) to liquidate the Mudaraba in accordance with the Master Mudaraba Agreement, and the outstanding Deferred Sale Price under Murabaha Transactions shall become immediately due and payable in full in accordance with the Master Murabaha Agreement. The Trustee (or the Delegate in the name of the Trustee) shall use the proceeds thereof to redeem the Certificates at the Dissolution Distribution Amount on the date specified in the relevant Dissolution Notice (the relevant "Dissolution Event Dissolution Date") and the Trust shall be dissolved on the day after the last outstanding Certificate has been so redeemed in full. Upon payment in full of such amounts and dissolution of the Trust as aforesaid, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee and the Delegate shall have no further obligations in respect thereof.

(b) Enforcement and Exercise of Rights: Upon the occurrence and continuation of a Dissolution Event, to the extent that any amount payable in respect of the Certificates of the relevant Series has not been paid in full (notwithstanding the provision of Condition 12(a) (*Dissolution Event*)), the Trustee or the Delegate (in each case subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) may (acting on behalf of the Certificateholders) failing which the Certificateholders (subject to paragraph (b) of Condition 13 (*Realisation of Trust Assets*)) may, take one or more of the following steps:

(i) enforce the provisions of the Transaction Documents against Estithmar; and/or

(ii) take such other actions or steps or institute such proceedings as the Trustee or the Delegate, or as the case may be, the Certificateholders, may consider necessary to recover amounts due to the Certificateholders.

13. **Realisation of Trust Assets**

(a) Neither the Trustee nor the Delegate shall be bound in any circumstances to take any action or step or institute any proceedings to enforce or realise the relevant Trust Assets or take any action or step or institute any proceedings against Estithmar and/or (in respect of the Delegate) the Trustee under any Transaction Document to which either of the Trustee or Estithmar is a party unless directed or requested to do so: (i) by an Extraordinary Resolution; or (ii) in writing by the holders of at least 20 per cent. of the then aggregate face amount of the Series

of Certificates then outstanding and in the case of the Delegate only if it is indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

(b) No Certificateholder shall be entitled to proceed directly against the Trustee and/or Estithmar under any Transaction Document unless the Delegate having become bound so to proceed, (a) fails or (b) is unable by reason of an order of a court having competent jurisdiction to do so, in each case, within a reasonable period of becoming so bound and such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholders have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than pursuant to the Transaction Documents), and the sole right of the Delegate and the Certificateholders against the Trustee or Estithmar shall be to enforce the Trustee's and Estithmar's respective obligations under the Transaction Documents to which they are party.

(c) Following the enforcement, realisation and ultimate distribution of the net proceeds of the Trust Assets in respect of the Certificates of the relevant Series to the Certificateholders in accordance with these Conditions and the Trust Deed, the obligation of the Trustee in respect of the Certificates shall be satisfied and the right of Certificateholders to receive any further sums shall be extinguished and neither the Trustee nor the Delegate shall be liable for any further sums in respect of such Series and, accordingly, Certificateholders may not take any action against the Trustee, the Delegate or any other person to recover any such sum or assets in respect of the Certificates or the Trust Assets.

(d) Conditions 13(a), 13(b) and 13(c) are subject to this Condition 13(d). After enforcing or realising the relevant Trust Assets in respect of the Certificates of the relevant Series and distributing the net proceeds of the relevant Trust Assets in respect of the Certificates of the relevant Series in accordance with Condition 5(b) (*Application of Proceeds from Trust Assets*), the obligations of the Trustee in respect of the Certificates of the relevant Series shall be satisfied and no Certificateholder may take any further steps against the Trustee (or any steps against the Delegate or any other person) to recover any further sums in respect of the Certificates of the relevant Series and the right to receive from the Trustee any such sums remaining unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

14. **Meetings of Certificateholders, Modification and Waiver**

(a) Meetings of Certificateholders: The Trust Deed contains provisions for convening meetings (including by way of telephony or electronic platform or facility) of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification or abrogation of any of these Conditions or any provisions of the Trust Deed or any other Transaction Document. Such a meeting may be convened by the Trustee, Estithmar or the Delegate at any time, or the Trustee on behalf of Certificateholders holding not less than 10 per cent. in aggregate face amount of the Certificates for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more Eligible Persons present and holding or representing in the aggregate more than 50 per cent. in face amount of the Certificates for the time being outstanding, or at any adjourned meeting one or more Eligible Persons present whatever the face amount of the Certificates so held or represented by them, unless the business of such meeting includes consideration of proposals which would have the effect of the following:

(i) to amend any Dissolution Date in respect of the Certificates or any date for payment of Periodic Distribution Amounts in respect of the Certificates provided, however, that for the avoidance of doubt, that any Benchmark Amendment and the selection of a Successor Rate, an Alternative Reference Rate or an Adjustment Spread (in each case in accordance with the provisions of Condition 7(b) shall be excluded,

(ii) to reduce or cancel or vary the method of calculating the face amount of, or any amount or premium payable or due in respect of, the Certificates,

(iii) to reduce the rate or rates of profit in respect of the Certificates or to vary the method or basis of calculating the rate or rates or amount of profit or the basis for calculating any Profit Amount in respect of the Certificates (other than pursuant to the operation of these Conditions),

(iv) if a Minimum Profit Rate and/or a Maximum Profit Rate is shown in the applicable Pricing Supplement, to reduce any such Minimum Profit Rate and/or Maximum Profit Rate,

(v) to vary any method of, or basis for, calculating the Dissolution Distribution Amount,

(vi) to vary the currency of payment or denomination of the Certificates,

(vii) to modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution,

(viii) to modify or cancel the payment obligations of Estithmar (in any capacity) and/or the Trustee under the Transaction Documents and/or the Certificates (as the case may be),

(ix) to amend any of Estithmar's or Trustee's covenants included in the Transaction Documents,

(x) to amend the priority of payments as described in Condition 5(b) (*Application of Proceeds from Trust Assets*), or

(xi) to amend the above list,

in which case the necessary quorum shall be one or more Eligible Persons present and holding or representing in the aggregate not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate face amount of the Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Certificateholders (whether or not they were present and whether or not they voted at the meeting at which such resolution was passed). To be passed, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast on a show of hands, or, if a poll is duly demanded, not less than 75 per cent. on such poll.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates then outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the like form, each signed by or on behalf of one or more Certificateholders. Such a resolution in writing will be binding on all Certificateholders whether or not they participated in such resolution.

For so long as the Certificates are represented by a Global Certificate, an Extraordinary Resolution may also be passed by Certificateholders giving electronic consent, provided that consent to such resolution is given through the relevant clearing system(s) (in a form satisfactory to the Delegate) by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates. See "Summary of Provisions relating to the Certificates while in Global Form".

(b) Modification of the Trust Deed or any Transaction Document: The Delegate may (but shall not be obliged to), (and, in the case of sub-paragraph (ii) below, shall), without the consent or sanction of the Certificateholders, (i) agree to any modification of the Trust Deed (including these Conditions), the Transaction Documents or the Trustee's memorandum and articles of association that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, or (ii) agree to any modification to the Trust Deed (including the Conditions) or any other Transaction Document to effect any Benchmark Amendments (in the circumstances and as set out in Condition 7(b)(iv) (*Benchmark Discontinuation*), or (iii) (A) give its consent under the Transaction Documents and agree to any other modification of any of the provisions of the Trust Deed (including the Conditions), the Transaction Documents or the Trustee's memorandum and articles of association, or to any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or the Transaction Documents or (B) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, provided in the case of sub-paragraph (iii) above that such modification, consent, waiver, authorisation or determination is in the opinion of the Delegate not materially prejudicial to the interests of the Certificateholders and is not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 20 per cent. of the outstanding aggregate face amount of that Series and, in the case of modifications under paragraph (iii)(A) only, is other than in respect of a matter which requires a special quorum resolution (as defined in paragraph 4.4 of Schedule 3 of the Master Trust Deed). Any such modification, consent, waiver, authorisation or determination shall be binding on the Certificateholders and, unless the Delegate agrees otherwise, such modification shall be notified by the Trustee to the Certificateholders in accordance with Condition 17 (*Notices*) as soon as practicable.

(c) Entitlement of the Delegate: In connection with the exercise by it of any of its powers, trusts, authorities and discretions under these presents (including, without limitation, any modification), the Delegate shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the

Trustee, the Delegate, Estithmar or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except in the case of the Trustee and Estithmar, to the extent already provided for in Condition 10 (*Taxation*).

15. **Delegate**

(a) Delegation of Powers: The Trustee will in the Trust Deed irrevocably and unconditionally appoint the Delegate to be its delegate and attorney and in its name, on its behalf and as its act and deed, to execute, deliver and perfect all documents, and to exercise all of the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the Trust Deed, that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Dissolution Event or Potential Dissolution Event, and subject to its being indemnified and/or secured and/or pre-funded to its satisfaction, exercise all of the powers, rights, authorities and discretions of the Trustee under any of the Transaction Documents and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Trust Deed (together, the "Delegation" of the "Relevant Powers"), provided that: (i) no obligations, duties, liabilities or covenants of the Trustee pursuant to the Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of the Delegation; (ii) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust or managing the relevant Trust Assets; and (iii) such Delegation of the Relevant Powers shall not include any duty, power, trust, right, authority or discretion to dissolve any of the trusts constituted by the Trust Deed following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.

In addition to the Delegation of the Relevant Powers under the Trust Deed, the Delegate also has certain powers, rights, authorities and discretions which are vested solely in it from the date of the Master Trust Deed.

The appointment of a delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

(b) Indemnification: The Trust Deed contains provisions for the indemnification of each of the Delegate and the Trustee in certain circumstances and for its relief from responsibility, including provisions relieving the Delegate from taking any action, step or proceeding unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, each of the Trustee and the Delegate shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Certificateholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

(c) No Liability: The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of Estithmar or the Trustee under the Transaction Documents to which it is a party and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been made by Estithmar or the Trustee but are not so made and shall not in any circumstances have any liability arising from the relevant Trust Assets other than as expressly provided in these Conditions or in the Trust Deed.

(d) Reliance on Certificates, Reports and/or Information: The Delegate and the Trustee may rely on any certificate, report or information of the auditors or insolvency officials (as applicable) of the Trustee or Estithmar (as applicable) or any other expert or other person called for by or provided to the Delegate or the Trustee (whether or not addressed to the Delegate or Trustee) in accordance with or for the purposes of the Trust Deed or the other Transaction Documents and such certificate, report or information may be relied upon by the Delegate and the Trustee (without liability to any person) as sufficient evidence of the facts stated therein, notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Delegate or the Trustee in connection therewith contains a monetary or other limit on the liability of the auditors or insolvency officials of the Trustee or Estithmar (as applicable) or such other expert or other person in respect thereof and notwithstanding that the scope and/or basis of such certificate, report or information may be limited by an engagement or similar letter or by the terms of the certificate, report or information itself and the Delegate or the Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by their failure to do so.

(e) Proper performance of duties: Nothing shall, in any case in which the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of the Trust Deed conferring on it any trusts, powers, authorities or discretions) or as delegate, in the case of the Delegate (having regard to the powers, rights, authorities and discretions conferred on it by the Trust Deed and to the Relevant Powers delegated to it), respectively exempt the Trustee or the Delegate from or indemnify either of them against any Liability for gross negligence, wilful default or fraud of which either of them may be guilty in relation to their duties under the Trust Deed.

(f) Notice of Events: The Delegate shall not be responsible for monitoring or ascertaining whether or not a Dissolution Event or Potential Dissolution Event has occurred or exists or is continuing and, unless and until they shall have actual knowledge or shall have received express written notice to the contrary, they will be entitled to assume that no such event or circumstance exists or has occurred or is continuing (without any liability to Certificateholders or any other person for so doing).

(g) Delegate Contracting with the Trustee and Estithmar: The Trust Deed contains provisions pursuant to which (i) the Delegate is entitled, *inter alia*, to enter into transactions in the ordinary course of business with the Trustee, Estithmar and/or any other party to a Transaction Document or any person or body corporate directly or indirectly associated with the Trustee, Estithmar or such other party and to accept the trusteeship of or act as delegate in relation to the issuance of any other debenture stock, debentures or securities of the Trustee, Estithmar or such other party or any person or body corporate directly or indirectly associated with the Trustee, Estithmar or such other party, and (ii) neither the Delegate nor any director or officer of any corporation being a delegate shall be accountable to the Certificateholders, the Trustee, Estithmar and/or any other party to the Transaction Documents or any person or body corporate directly or indirectly associated with the Trustee, Estithmar or any such other person for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Delegate and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

16. **Replacement of Individual Certificates**

If an Individual Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Trustee for the purpose and notice of whose designation is given to Certificateholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Individual Certificate is subsequently presented for payment, there shall be paid to the Trustee on demand the amount payable by the Trustee in respect of such Individual Certificate) and otherwise as the Trustee may require. Mutilated or defaced Individual Certificates must be surrendered before replacements will be issued.

17. **Notices**

Notices to the holders of Certificates shall be mailed to them by registered mail (airmail if overseas) at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

The Trustee shall also ensure that notices required to be given to the holders of the Certificates are duly given in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system on which the Certificates are for the time being listed or by which they have been admitted to trading, including publication on the website of the relevant authority, relevant stock exchange and/or relevant quotation system if required by those rules or regulations. Any notices shall be deemed to have been given on the fourth day (being a day other than a Saturday or a Sunday) 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).

So long as the Certificates are represented by a Global Certificate and such Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg, or any other clearing system, notices to the holders of the Certificates of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for mailing as required by Condition 17 (*Notices*). Any such notice shall be deemed to have been given to the holders of the Certificates on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system.

18. **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 the same terms and conditions as the

outstanding Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue and so that the same shall be consolidated and form a single Series with the outstanding Certificates of such Series. Any additional Certificates which are to form a single Series with the outstanding Certificates 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.

19. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. **Governing Law and Dispute Resolution**

(a) Governing Law: The Trust Deed (including these Conditions), the Agency Agreement and the Certificates and any non-contractual obligations arising out of or in connection with the same are and shall be governed by, and construed in accordance with, English law.

(b) Arbitration: Subject to Condition 20(c) (*Option to Litigate*), any dispute, claim, difference or controversy arising out of or in connection with the Trust Deed (which includes the Certificates, these Conditions and this Condition 20(b) (*Arbitration*)) (including any dispute as to the existence, validity, interpretation, performance, breach or termination of the Trust Deed or the consequence of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "Dispute")) shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the LCIA (the "Rules"), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Condition 20 (*Governing Law and Dispute Resolution*). For these purposes:

(i) the seat of arbitration shall be London, England;

(ii) there shall be three arbitrators, each of whom shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

(iii) the language of the arbitration shall be English.

For the purposes of enforcement of any arbitral award in Qatar, the competent court shall be the First Instance Circuit of the Qatar International Court in the Qatar Financial Centre and the competent judge shall be the enforcement judge of the First Instance Circuit of the Qatar International Court in the Qatar Financial Centre.

(c) Option to Litigate: Notwithstanding the agreement described in Condition 20(b) (*Arbitration*) above, the Delegate may, in the alternative and at its sole discretion, by notice in writing to the Trustee and Estithmar in accordance with the Trust Deed:

(i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or

(ii) if no arbitration has commenced,

require that a Dispute be heard by a court of law. If such notice is given, the Dispute to which such notice refers shall be determined in accordance with Condition 20(e) (*Effect of Exercise of Option to Litigate*) and any arbitration commenced as described in Condition 20(b) (*Arbitration*) will be terminated. With the exception of the Delegate and the Agents (whose costs, including the Delegate's share of any fees and expenses payable to the LCIA, will be borne by Estithmar), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

(d) Notice to Terminate: If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Delegate must promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that any such Dispute will be settled by the courts. Upon

receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

(i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;

(ii) his entitlement to be paid his proper fees and disbursements; and

(iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

(e) Effect of Exercise of Option to Litigate: If a notice is issued pursuant to Condition 20(c) (*Option to Litigate*), the following provisions shall apply:

(i) subject to paragraph (iii) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and Estithmar have in the Master Trust Deed submitted to the exclusive jurisdiction of such courts;

(ii) each of the Trustee and Estithmar have agreed that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly will not argue to the contrary; and

(iii) as paragraphs (i) and (ii) above are for the benefit of the Delegate for and on behalf of the Certificateholders only, and notwithstanding paragraphs (i) and (ii) above, the Delegate shall not be prevented from taking proceedings relating to a Dispute (the "Proceedings") in any other courts with jurisdiction and, to the extent allowed by law, the Delegate may take concurrent Proceedings in any number of jurisdictions.

(f) Service of Process: In the Trust Deed, the Trustee and Estithmar have each irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings or Disputes in England.

(g) Waiver of Immunity: Estithmar has explicitly acknowledged that (where applicable) its execution of the Transaction Documents, constitutes, and its exercise of its rights and performance of its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes (rather than an act in any sovereign capacity) and has irrevocably and unconditionally waived with respect to any Proceedings or any of such documents any sovereign or other immunity that it or its property, assets or revenues may have, including (without limitation) from jurisdiction, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process or defence and has irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any of its property, assets or revenues whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings or Disputes.

(h) Waiver of Interest:

(i) Each of the Trustee, the Delegate and Estithmar has irrevocably agreed in the Trust Deed that the receipt and payment of interest is not permitted under *Sharia* and accordingly agree that no interest will be payable or receivable under or in connection therewith and if any Proceedings are brought by or on behalf of a party therewith, each party agrees that it will not claim any judgment interest under, or in connection with, such Proceedings; and 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. If it is determined that any interest is payable or receivable in connection therewith by a party, whether as a result of any arbitral or judicial award or by operation of any applicable law or otherwise, such party has agreed to waive any rights it may have to claim or receive such interest and has agreed that if any such interest is actually received by it, it shall hold such amount in a suspense account and promptly donate the same to a registered or otherwise officially recognised charitable organisation.

(ii) For the avoidance of doubt, nothing in this Condition 20(h) (*Waiver of Interest*) shall be construed as a waiver of rights in respect of any Deferred Sale Price payable under the Master Murabaha Agreement or any Murabaha Transaction (including any Murabaha Profit related thereto), any payments under the Master Mudaraba Agreement, any Periodic Distribution Amounts or profit or principal of any kind payable under the Certificates, payable by Estithmar (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, will be substantially as set out below, duly completed to reflect the particular terms of each Tranche:

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (S.I. 2024 NO. 105) (THE "POATRs") OR REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION") FOR THE ISSUE OF THE CERTIFICATES DESCRIBED BELOW AND THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED HEREIN AND ANY CERTIFICATES ISSUED PURSUANT TO THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE POATRs.

[**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 [MiFID II][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 only eligible counterparties, as defined in the UK Financial Conduct Authority ("FCA") Handbook Conduct of Business Sourcebook, and professional clients, as defined in [UK MiFIR][Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR")]; and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining the appropriate distribution channels.]

Pricing Supplement

[Date]

Estithmar Sukuk Limited LLC

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

under it's

QAR 3,400,000,000 Trust Certificate Issuance Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates set forth in the Offering Circular dated 1 September 2026 [and the supplement[s] to it dated [●] [and [●]] (the "Offering Circular"). This document constitutes the Pricing Supplement of the Certificates described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular is available for viewing during normal business hours at the registered office of the Trustee at c/o TMF Group LLC, Office No 506, Floor No. 5, Y Tower, Street No. 305, Area No. 69, Al Edd Al Sharqi Street, Lusail, PO Box 23850, Doha, Qatar and copies may be obtained during normal business hours from the registered office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under an offering circular with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates (the "Conditions") set forth in the Offering Circular dated [insert date of relevant offering circular] which are incorporated by reference in the Offering Circular dated [insert date of relevant offering circular] [and the supplement(s) to it dated [●] [and [●]]] (the "Offering Circular"). This document constitutes the Pricing Supplement of the Certificates described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Offering Circular. The Offering Circular is available for viewing during normal business hours at the registered office of the Trustee at c/o TMF Group LLC, Office No 506, Floor No. 5, Y Tower, Street No. 305, Area No. 69, Al Edd Al Sharqi Street, Lusail, PO Box 23850, Doha, Qatar and copies may be obtained during normal business hours from the registered office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.]

1.	(a)	Trustee:	Estithmar Sukuk Limited LLC
	(b)	Trustee Legal Entity Identifier (LEI):	2549006IDY4WZ345NQ97
	(c)	Purchaser, Mudarib:	Estithmar Holding Q.P.S.C.
2.	Series Number:		[●]
	(a)	Tranche Number:	[●]
	(b)	Date on which the Certificates will be consolidated and form a single Series:	[The Certificates will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on [*insert date/ the Issue Date*]] [Not Applicable]
3.	Specified Currency:		[●]
4.	Aggregate Face Amount:		[●]
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
5.	Issue Price:		[●] per cent. of the Aggregate Face Amount [plus [*specified currency*] [●] in respect of [●] days of accrued Periodic Distribution Amounts from (and including) [*the*

			issue date of the Original Certificates] to (but excluding) the Issue Date][1]
6.	(a)	Specified Denominations:	[●]
	(b)	Calculation Amount:	[●]
7.	(a)	Issue Date:	[●]
	(b)	Profit Commencement Date:	[[●]/Issue Date]
8.	Scheduled Dissolution Date:		[●]
9.	Profit Basis:		[Fixed Rate Certificates/Floating Rate Certificates] (further particulars specified at paragraph [15][16] below)
10.	Dissolution Basis:		Dissolution at par
11.	Change of Profit Basis:		[[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 15 and 16 below and identify there*]/[Not Applicable]
12.	Status		Unsubordinated
13.	Date of Trustee's board approval and date of Estithmar's board approval for issuance of Certificates:		[●] and [●], respectively
Provisions relating to profit payable			
14.	Fixed Periodic Distribution Provisions:		[Applicable]/[Not Applicable]
	(a)	Profit Rate(s):	[●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/[●]] in arrear on each Periodic Distribution Date
	(b)	Periodic Distribution Date(s):	[[●] in each year up to and including the Scheduled Dissolution Date, commencing on [●]/[●]]
	(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]
	(e)	Day Count Fraction:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual – ICMA]
	(f)	Determination Date(s):	[[●] in each year]/[Not Applicable]
15.	Floating Periodic Distribution Provisions:		[Applicable]/[Not Applicable]
	(a)	Periodic Distribution Period(s):	[Not Applicable]/[●]][2]

[1] Include only for an issue of further Certificates in accordance with Condition 18.

[2] Periodic Distribution Periods should be specified explicitly where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded Daily SOFR: SOFR Payment Delay.

		[The end date of each Periodic Distribution Period shall be subject to adjustment in accordance with the Business Day Convention specified in (e) below]/[Not subject to any adjustment]
(b)	Specified Periodic Distribution Dates:	[●] in each year, commencing on [●][, subject to adjustment in accordance with the Business Day Convention set out in (e) below/, not subject to adjustment, as the Business Day Convention in (e) below is specified to be Not Applicable]]
(c)	First Periodic Distribution Date:	[●][, subject to adjustment in accordance with the Business Day Convention specified in (e) below]/[, not subject to any adjustment]
(d)	Profit Period Date(s)	[Not Applicable/[●]][3]
(e)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
(f)	Business Centre(s):	[●] [Not Applicable]
(g)	Manner in which the Profit Rate and the Periodic Distribution Amount are to be determined:	[Screen Rate Determination/ISDA Determination]
(h)	Party responsible for calculating the Profit Rate and the Periodic Distribution Amount (if not the Principal Paying Agent):	[●] (the "Calculation Agent")
(i)	Screen Rate Determination (not referencing SOFR or SONIA):	[Applicable]/[Not Applicable]
	(i) Reference Rate:	[●] month [EURIBOR/KIBOR/HIBOR/SIBOR/EIBOR /TIBOR/SAIBOR/QIBOR]
	(ii) Profit Rate Determination Date(s):	[●]
	(iii) Relevant Screen Page:	[●]
	(iv) Relevant Time:	[●]
	(v) Relevant Financial Centre:	[●]
	(vi) Reference Banks:	[●]
(j)	Screen Rate Determination Referencing SOFR	[Applicable]/[Not Applicable]
	(i) Profit Rate Determination Date(s):	[[●] U.S. Government Securities Business Days prior to each Periodic Distribution Period Date] [4] [The Periodic Distribution Period Date at the end of each Periodic Distribution Period; except in respect of the final Periodic Distribution Period, for which the Profit Rate

[3] Profit Period Dates should be specified explicitly where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded Daily SOFR: SOFR Payment Delay.

[4] To be included where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded Daily SOFR: SOFR Observation Shift, SOFR Lockout or SOFR Observation Lag. Where the Principal Paying Agent is appointed as Calculation Agent, it will normally require that this period (and, where applicable, any Lookback Days/SOFR Observation Shift Days or SOFR Rate Cut-Off Date) is at least 5 U.S. Government Securities Business Days.

			Determination Date will be the SOFR Rate Cut-off Date][5]
	(ii)	SOFR Benchmark	[Not Applicable/Simple SOFR Average/Compounded Daily SOFR/Compounded SOFR Index][6]
	(iii)	Compounded Daily SOFR:	[Not Applicable/SOFR Observation Lag/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout][7]
	(iv)	Lookback Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)][8]
	(v)	SOFR Observation Shift Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)][9]
	(vi)	Periodic Distribution Delay Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)][10]
	(vii)	SOFR Rate Cut-Off Date:	[Not Applicable/The day that is the [●] U.S. Government Securities Business Day(s) prior to the end of each Periodic Distribution Period][11]
	(viii)	SOFR $\text{Index}_{\text{Start}}$ Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)][12]
	(ix)	SOFR $\text{Index}_{\text{End}}$ Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)][13]
	(x)	[d]/[dc][14]:	[365/360/[●]][15]
	(xi)	Fallback Provisions:	[Condition 7(b)(iv)(A) (*Independent Adviser*)] [16] [Condition 7(b)(iv)(B) (*Benchmark Discontinuation* (*SOFR*))]
(k)	Screen Rate Determination Referencing SONIA:		[Applicable]/[Not Applicable]
	(i)	Reference Rate:	[SONIA Compounded Index Rate / SONIA Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where "p" is: *[specify number]* London Business Days *[being no less than 5 London Business Days]]*
	(ii)	Profit Rate Determination Date(s):	The date which is ["p"] London Business Days prior to each Periodic Distribution Date[17]
	(iii)	Relevant Screen Page:	[[Bloomberg Screen Page: SONCINDX][18] / *see pages of authorised distributors for SONIA Compounded Index Rate] or* [Bloomberg Screen Page: SONIO/N Index][19] /

5 Only applicable where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is the Compounded Daily SOFR =: SOFR Payment Delay.
6 Only applicable where the Reference Rate is SOFR Benchmark.
7 Only applicable in the case of Compounded Daily SOFR.
8 Only applicable in the case of SOFR Observation Lag.
9 Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index.
10 Only applicable in the case of SOFR Payment Delay.
11 Only applicable in the case of Simple SOFR Average, Compounded Daily SOFR: SOFR Payment Delay or Compounded Daily SOFR: SOFR Lockout.
12 Only applicable in the case of Compounded SOFR Index.
13 Only applicable in the case of Compounded SOFR Index.
14 "dc" in the case of Compounded SOFR Index.
15 "d" or "dc" will normally be 360.
16 To be included in all cases expect where the parties have agreed, in respect of an issuance where the Reference Rate is SOFR Benchmark, to the inclusion of the Benchmark Discontinuation (SOFR) fallback provisions instead.
17 The Profit Rate Determination Date should match the last day of the Observation Period.
18 Where SONIA Compounded Index Rate applies.
19 Where SONIA Compounded Daily Reference Rate applies.

		SONIA Compounded Daily Reference Rate as applicable][●]
	(iv) Relevant Fallback Screen Page:	[[Bloomberg Screen Page: SONIO/N Index] / *see pages of authorised distributors for SONIA Compounded Daily Reference Rate as applicable]* [●]][20]
(l)	ISDA Determination:	[Applicable]/[Not Applicable]
	(i) Floating Rate Option:	[●]
	(ii) Designated Maturity:	[●]
	(iii) Reset Date:	[●]
	(iv) ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
	(v) ISDA Benchmarks Supplement:	[Applicable]/[Not Applicable]
(m)	Margin(s):	[+/-][●] per cent. per annum
(n)	Linear Interpolation:	[Not Applicable/Applicable – the Profit Rate for the [long/short] [first/last] Periodic Distribution Period shall be calculated using Linear Interpolation (specify for each short or long periodic distribution period)]
(o)	Maximum Profit Rate:	[●] per cent. per annum
(p)	Minimum Profit Rate:	[●] per cent. per annum
(q)	Day Count Fraction:	[Actual/Actual] [Actual/Actual - ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual - ICMA]

Provisions relating to dissolution

16.	Notice periods for Condition 8(b) (*Early Dissolution for Taxation Reasons*):	Minimum period: [●] days Maximum period: [●] days
17.	Optional Dissolution Right:	[Applicable]/[Not Applicable]
	(a) Dissolution Distribution Amount:	[As per Condition 1/[●] per Calculation Amount]
	(b) Optional Dissolution Date(s):	[●]
	(c) Notice period:	Minimum period: [●] days Maximum period: [●] days (*N.B. When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may*

[20] Only applicable in the case of SONIA Compounded Index Rate.

			apply, for example, as between the Trustee and the Agent)
18.	Notice period for Clean Up Call:		Minimum period: [●] days Maximum period: [●] days *(N.B. When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and the Agent)*
19.	Dissolution Distribution Amount following redemption on the Scheduled Dissolution Date, on any Early Tax Dissolution Date or following the occurrence of a Dissolution Event :		[As per Condition 1]/[[●] per Calculation Amount]
General provisions applicable to the Certificates			
20.	Form of Certificates:		Individual Certificates: Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate Reg S Compliance Category 2; TEFRA not applicable
21.	Financial Centre(s) relating to payment (Condition 9(d) (*Payment only on a Payment Business Days*)):		[Not Applicable]/[●]
Provisions in respect of the Trust Assets Series:			
22.	Trust Assets:		Condition 5(a) applies
23.	(a)	Details of Transaction Account:	Estithmar Sukuk Limited LLC Transaction Account No: [●] with [●] for Series No.: [●]
	(b)	Supplemental Trust Deed:	Supplemental Trust Deed dated [●] between the Trustee, Estithmar and the Delegate
24.	Distribution of Proceeds:		An amount equal to [●] per cent. of the proceeds from the issuance will be applied as the Murabaha Investment Amount. An amount equal to [●] per cent. of the proceeds from the issuance will be applied as the Mudaraba Capital *(N.B. The percentage applied as the Murabaha Investment Amount shall not be more than 49 per cent. of the proceeds and the percentage applied as Mudaraba Capital shall not be less than 51 per cent. of the proceeds)*
25.	[(a)	Initial Purchase Price:	An amount equal to [●] per cent. of the Murabaha Investment Amount *(N.B. The percentage applied as the Initial Purchase Price and Subsequent Purchase Price must equal 100 per cent. of the Murabaha Investment Amount) – only required for Floating Rate Certificates]*
	[(b)	Subsequent Purchase Price:	An amount equal to [●] per cent. of the Murabaha Investment Amount

		(N.B. The percentage applied as the Initial Purchase Price and Subsequent Purchase Price must equal 100 per cent. of the Murabaha Investment Amount) – only required for Floating Rate Certificates]
26.	Declaration of Commingling of Assets:[21]	[Declaration of Commingling of Assets dated [●] executed by the Trustee]/[Not Applicable]

Signed on behalf of **Estithmar Sukuk Limited LLC**	Signed on behalf of **Estithmar Holding Q.P.S.C.**
By:	By:
Duly authorised	*Duly authorised*

[21] Include only for an issue of further Certificates in accordance with Condition 18.

PART B – OTHER INFORMATION

1. **Listing and Admission to Trading**

(a)	Listing and Admission to trading:	[Application [has been][is expected to be] made by the Trustee (or on its behalf) for the Certificates to be (i) admitted to trading on [the London Stock Exchange's International Securities Market]/[●], with effect from [●].] [Not Applicable.]
(b)	Estimate of total expenses related to admission to trading:	[●]/[Not Applicable.]

2. **Ratings**

Ratings:	The Certificates to be issued [are not]/[have been]/[are expected to be] rated: [CI: [●]] [[●]: [●]] [[●] is established in the United Kingdom and is registered under Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA. [The ratings [have been]/[are expected to be] endorsed by [●] in accordance with Regulation (EU) No 1060/2009.]] [[●] is established in the European Union and is registered under Regulation (EU) No 1060/2009. [The ratings [have been]/[are expected to be] endorsed by [●] in accordance with Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA.]] [[●] is not established in the [European Union]/[United Kingdom] and has not applied for registration under [Regulation (EU) No. 1060/2009]/[Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA]. The ratings [[have been]/[are expected to be]] endorsed by [●] which is established in the [European Union]/[United Kingdom] and registered under [Regulation (EU) No. 1060/2009]/[Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA].] [[●] is not established in the [European Union]/[United Kingdom] and has not applied for registration under [Regulation (EU) No. 1060/2009]/[Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA], but it is certified in accordance with such Regulation.]

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

[Save for any fees payable to the [Managers/Dealer], so far as each of the Trustee and Estithmar is aware, no person involved in the issue of the Certificates has an interest material to the offer.]

4. **Use of Proceeds**

(a)	Use of proceeds:	[General corporate purposes]/[●]
(b)	Estimated amount of net proceeds:	[●]

5.	**Yield (Fixed Rate Certificates only):**		[●] per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
6.	**Operational Information**		
	(a)	ISIN Code:	[●].
	(b)	Common Code:	[●].
	(c)	CFI:	[●]/[See 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]
	(d)	FISN:	[●]/[See 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]
	(e)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s), address(es) and number(s)*] If either Euroclear or Clearstream, Luxembourg does not accept the Specified Currency of the Certificates as a settlement currency, all references to Euroclear and/or Clearstream, Luxembourg shall be deemed to include only the clearing system(s) which accept the Specified Currency as a settlement currency, until such time that both Euroclear and Clearstream, Luxembourg accept the Specified Currency of the Certificates as a settlement currency. [As a result of the fact that Clearstream, Luxembourg does not, as of the Issue Date, accept the Specified Currency of the Certificate as a settlement currency, until this position changes, the Certificates will only be able to be credited to, and payments under the Certificates will only be able to be made to, accounts held with Euroclear, which does accept the Specified Currency as a settlement currency.]
	(f)	Names and addresses of additional Paying Agent(s) (if any):	[●]
	(g)	Stabilisation Manager(s):	[●]
	(h)	Method of distribution:	[Syndicated]/[Non-syndicated].
	(i)	If syndicated, names of Managers:	[Not Applicable/*give names*].
	(j)	If non-syndicated, name of Dealer:	[Not Applicable/*give name*].

SUMMARY OF PROVISIONS RELATING TO THE CERTIFICATES WHILE IN GLOBAL FORM

1. **Initial Issue of Certificates**

Each Tranche of Certificates will initially be represented by a Global Certificate in registered form. Global Certificates will be delivered on or prior to the Issue Date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg (the "Common Depositary").

Upon registration of the Certificates in the name of any nominee for, and deposit of the Global Certificate with, a Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a face amount of Certificates equal to the face amount thereof for which it has subscribed and paid.

Certificates that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Certificates that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2. **Relationship of Accountholders with Clearing Systems**

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" and related expressions shall be construed accordingly.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (an "Alternative Clearing System") as the holder of a Certificate represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Trustee to the registered holder of the underlying Certificates, and in relation to all other rights arising under the Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Trustee in respect of payments due on the Certificates for so long as the Certificates are represented by such Global Certificate and such obligations of the Trustee will be discharged by payment to the registered holder of the underlying Certificates, as the case may be, in respect of each amount so paid.

3. **Transfers in Part**

Transfers of the holding of Certificates represented by a Global Certificate pursuant to Condition 3(a) (*Transfer of Certificates*) may only be made in part: (i) if the Certificates represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or (ii) upon the occurrence of a Dissolution Event,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the holder of the Certificates represented by the relevant Global Certificate has given the Registrar not less than 30 days' notice at its specified office of such holder's intention to effect such transfer. Where the holding of Certificates represented by the relevant Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

4. **Amendment to Conditions**

The Global Certificates contain provisions that apply to the Certificates that they represent, some of which modify the effect of the terms and conditions of the Certificates set out in this Offering Circular. The following is a summary of certain of those provisions:

4.1 ***Payments***

Record Date: All payments in respect of Certificates represented by a Global Certificate will be made (against surrender of that Global Certificate if no further payment falls to be made in respect of the Certificates) to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive, except 25 December and 1 January.

For the purposes of any payments made in respect of Certificates represented by a Global Certificate, the words "in the place in which the specified office of the Registrar is located" shall not apply to the definition of "business day" in Condition 9(d) (*Payment only on a Payment Business Days*).

A record of each payment made will be noted on the relevant Register which shall be prima facie evidence that such payment has been made in respect of the Certificates.

4.2 ***Meetings***

All holders of Certificates are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Certificates comprising such Certificateholder's holding.

4.3 ***Cancellation***

Cancellation of any Certificate represented by a Global Certificate that is surrendered for cancellation (other than upon its redemption in full) will be effected by reduction in the aggregate face amount of the relevant Series of Certificates in the Register.

4.4 ***Notices***

Notices required to be given in respect of the Certificates represented by a Global Certificate may be given by their being delivered (so long as this Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, or otherwise to the holder of the Global Certificate, rather than by publication as required by the Conditions, provided that such notices must also be given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange, quotation system or other relevant authority on which the Certificates are for the time being listed or admitted to trading or quotation. Any such notice shall be deemed to have been given to the holders of the Certificates on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system.

5. **Electronic Consent**

While any Global Certificate is held on behalf of, and registered in the name of any nominee for, a clearing system, approval of a resolution proposed by the Trustee or the Delegate (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in face amount of the Certificates outstanding (an "Electronic Consent") shall, for all purposes (including matters that would otherwise require a special quorum resolution (as defined in paragraph 4.4 of Schedule 3 to the Master Trust Deed)), take effect as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held, and shall be binding on all Certificateholders whether or not they participated in such Electronic Consent.

6. **Further Issues**

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

USE OF PROCEEDS

The proceeds of each Tranche of Certificates issued will be used by the Trustee to enter into the Mudaraba and into the Murabaha Transactions.

Unless otherwise specified in the applicable Pricing Supplement, the proceeds of each Tranche of Certificates issued and subsequently received by Estithmar in consideration for the transactions entered into, as set out above, will be applied by Estithmar for its general corporate purposes.

DESCRIPTION OF THE TRUSTEE

The Trustee

Estithmar Sukuk Limited LLC (the "Trustee"), a special purpose company incorporated in the Qatar Financial Centre with limited liability, was incorporated on 8 August 2023 under the Companies Regulations of the Qatar Financial Centre with company registration number 01959. The registered office of the Trustee is at the office of TMF Group LLC, Office No 506, Floor No. 5, Y Tower, Street No. 305, Area No. 69, Al Edd Al Sharqi Street, Lusail, PO Box 23850, Doha, Qatar.

Share Capital

The authorised share capital of the Trustee is QAR 1,000.00 divided into 1,000 shares of QAR 1.00 par value each, 1,000 of which have been issued and fully paid up (the "Shares"). The Shares are held by TMF Group LLC as share trustee (in such capacity, the "Share Trustee") under the terms of a share declaration of trust dated 3 July 2023 (the "Share Declaration of Trust") under which the Share Trustee holds the Shares on trust for charitable purposes 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 power to benefit non-profit organisations registered with the State of Qatar's Regulatory Authority for Charitable Activities. It is not anticipated that any distribution will be made whilst any Certificates are outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to these non-profit organisations. The Share Trustee has no beneficial interest in and derives no benefit (other than its fee for acting as Share Trustee) from its holding of the Shares.

The Business of the Trustee

The objects for which the Trustee is established are set out in articles 2 and 3 of its articles of association as registered or adopted on 8 August 2023.

The Trustee has a limited prior operating history relating to the issuance of Certificates under the Programme and will not have any substantial assets or liabilities other than in connection with the Certificates.

So long as any of the Certificates remain outstanding, the Trustee shall not incur any other indebtedness in respect of financed, borrowed or raised money whatsoever or engage in any business or activity (other than acquiring and holding assets in connection with the Certificates, issuing the Certificates and entering into related agreements and transactions as provided for in the Transaction Documents), or, inter alia, redeem any of its shares or pay any dividends or make any other distribution to its shareholders, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in the Transaction Documents) or issue any shares (other than such Shares as were in issue on the date hereof or as contemplated in the Transaction Documents).

The Trustee has, and will have, no significant assets other than the sum of QAR 1,000.00 representing the issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of the Certificates and the acquisition of assets in connection with the Certificates, Estithmar account into which such paid-up share capital and fees are deposited and the Trust Assets. Save in respect of fees generated in connection with the issue of the Certificates, any related profits and proceeds of any deposits and investments made from such fees or from amounts representing the Trustee's issued and paid-up share capital, the Trustee does not expect to accumulate any surpluses.

The Certificates are the obligations of the Trustee alone and not the Share Trustee. Furthermore, they are not the obligations of, or guaranteed in any way by, TMF Group LLC or any other party.

Financial Statements

Since the date of incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by QFC law, and does not intend, to publish audited financial statements or appoint any auditors.

Directors of the Trustee

The directors of the Trustee are as follows:

Name	Principal Occupation
Farida Azarioh	TMF Group, Market Head of Financial Services – IMEA Region
Rishendrie Thanthony	TMF Group, Head of Global Entity Management for UAE and Qatar

The business address of Farida Azarioh and Rishendrie Thanthony is c/o TMF Group LLC, Office No 506, Floor No. 5, Y Tower, Street No. 305, Area No. 69, Al Edd Al Sharqi Street, Lusail, PO Box 23850, Doha, Qatar.

The Trustee's articles of association provide that the board of directors of the Trustee will consist of at least one director.

Conflicts

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

Secretary

The Trustee's secretary is TMF Group LLC of Office No 506, Floor No. 5, Y Tower, Street No. 305, Area No. 69, Al Edd Al Sharqi Street, Lusail, PO Box 23850, Doha, Qatar.

The Trustee Administrator

TMF Group LLC also acts as the administrator of the Trustee (in such capacity, the Trustee Administrator). The office of the Trustee Administrator serves as the general business office of the Trustee. Through the office, and pursuant to the terms of the Corporate Services Agreement, the Trustee Administrator provides registered office services to the Trustee and has agreed to perform in the Qatar Financial Centre and/or such other jurisdiction as may be agreed by the parties from time to time 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 Trustee Administrator will receive various fees payable by the Trustee at rates agreed upon from time to time, plus expenses.

The terms of the Corporate Services Agreement provide that either the Trustee or the Trustee Administrator may terminate such appointments upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Corporate Services Agreement and the Registered Office Terms provide that either party shall be entitled to terminate such agreements by giving at least six months' notice in writing to the other party.

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

The Trustee Administrator's principal office is Office No 506, Floor No. 5, Y Tower, Street No. 305, Area No. 69, Al Edd Al Sharqi Street, Lusail, PO Box 23850, Doha, Qatar.

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

BUSINESS DESCRIPTION OF THE GROUP

Overview

Estithmar Holding Q.P.S.C ("Estithmar"), formerly known as Investment Holding Group Q.P.S.C ("IHG"), is a leading conglomerate headquartered in Qatar, a holding company that manages a portfolio of subsidiary companies operating in a variety of sectors. Estithmar is a holding company and conducts its business through its subsidiaries (the subsidiaries, together with Estithmar, the "Group").

As at 30 June 2026, the Group's portfolio was comprised of 117 subsidiaries across its five clusters (excluding branches and any associates or joint ventures). In addition, the Group maintains 20 branches and, from time to time, enters into joint ventures with its partners.

IHG was established on 11 May 2008 and registered in Qatar under commercial registration no. 39127 as a limited liability company. On 11 May 2017, the legal status of IHG was converted from a limited liability company to a Qatari Public Shareholding Company. Its shares have been publicly traded on the Qatar Stock Exchange since 2017. In 2022, IHG completed a reverse merger with Elegancia Group W.L.L. ("Elegancia Group").

The Group offers reliable, sustainable and high-quality services across a diverse range of sectors. Representing a network of leading companies in the Qatari market, the Group benefits from its subsidiaries' expertise, to provide high-quality services and engineering solutions to its clients. The Group's portfolio companies offer comprehensive services in key sectors of the economy. For accounting and management purposes, the Group divides its portfolio of companies into the following divisions (or "clusters"): (i) the Healthcare; (ii) the Services; (iii) the Ventures; (iv) the Contracting & Industries cluster; and (v) Estithmar Capital.

Estithmar's registered office and place of business is located at The Eighteen Tower, Floor 26, Building No. 230, Zone 69, Street 303, Lusail City, Qatar, P.O. Box No. 3988, State of Qatar.

History

An overview of the principal events in connection with the history and growth of the Group's business is set out below.

- **2008:** IHG was established and registered in Qatar under commercial registration no. 39127 to consolidate its investments in various companies predominantly in the contracting sector.
- **2014:** Subsidiaries now forming the Services cluster were established to assist IHG with providing a variety of services to corporate and commercial clients in Qatar.
- **2017:** IHG was converted from a limited liability company to a Qatari Public Shareholding Company with its shares publicly traded on the Qatar Stock Exchange.
- **2019:** Elegancia Group was formed to lead the industrial sector as part of the Group's wider growth strategy.
- **2020:** The Healthcare cluster was established in line with the Qatar National Vision 2030 and as part of the Group's wider growth strategy.
- **2021:** The Ventures cluster was established in line with the Qatar National Vision 2030 to pursue the Group's strategy of targeted local investment in the tourism and hospitality industry.
- **2022:** Estithmar acquired 100 per cent. of the issued share capital of Elegancia Group by way of a Reverse Merger, resulting in the creation of Estithmar Holding Q.P.S.C.
- **2022:** The Contracting cluster and Industries cluster of the Group were combined for administrative and financial reporting purposes in order to account for the existing management and operational synergies.
- **2023:** Estithmar began the international expansion of its operations through the award of several contracts in Saudi Arabia involving the Services cluster, together with the Contracting & Industries cluster.
- **2023:** Estithmar established branches of two of its subsidiaries in Iraq and signed memorandums of understanding with public bodies in Iraq for the purposes of managing and operating several projects in Iraq.
- **2024:** Elegancia Healthcare rebranded to Apex Health and the Korean Medical Center in Lusail was launched. Several Group businesses expanded regionally, including Elegancia Services and Elegancia MEP into Iraq.
- **2024:** The Group established a QAR 3.4 billion sukuk programme and completed the first QAR denominated sukuk issuance by a Qatari corporate listed on the London Stock Exchange.

- **2025:** Estithmar's issued share capital was increased by way of a 10 per cent. bonus share issuance (one bonus share for every 10 shares held), increasing issued share capital from QAR 3,404,946,590 to QAR 3,744,441,250.
- **2025:** The Group continued its international expansion, with the Healthcare cluster operating O&M mandates in Iraq and Libya and the Services cluster entering new markets in Saudi Arabia and the Maldives.
- **2026:** Estithmar announced the establishment of Estithmar Capital as its fifth cluster, dedicated to managing financial investments across banking, insurance, fintech and advisory services.
- **2026:** The View Hospital W.L.L. completed the acquisition of the freehold real estate comprising The View Hospital from Llanuras Trading and Contracting W.L.L., a related party of the Group, for a total consideration of QAR 2.060 billion, funded through a combination of debt financing and internal cash resources.
- **2026:** In April 2026, Estithmar's shareholders approved a further 20 per cent. capital increase by way of free shares (two shares for every 10 shares held), increasing the Company's issued share capital to QAR 4,493,329,500 as at 30 June 2026.

Vision and Mission

The Group's vision is to invest to grow organically and inorganically in order to be recognised as a market leader in each sector in which it invests in, by achieving sustainable growth and maintaining high quality performance building on its core values, people and expertise.

The Group's mission is to contribute to the development of the local economy, deliver steady and sustainable returns for its shareholders while it diversifies its investments in a variety of sectors, including construction, manufacturing, services, trading, healthcare, education, hospitality and real estate.

The Group's aim is to create a positive impact on the national economy and local society, assist companies to become leaders in their fields and to add value to Estithmar's stakeholders, who would then be able to pass on that value to their customers. By offering such a wide range of services across different sectors, Estithmar is able to meet the diverse needs of its diverse groups of customers.

Business Overview

The Group aims to offer reliable, sustainable and high-quality services across a diverse range of sectors. Representing a network of leading companies in the Qatari market, the Group benefits from its subsidiaries' expertise and is able to provide high-quality services and engineering solutions to its clients. The Group assesses its projects both financially and strategically, and prioritises specialised projects with high profitability and relatively lower risk, through which it contributes to the development of the Qatari economy and delivers steady and sustainable returns for its shareholders.

The Group's portfolio companies offer a comprehensive range of services, spanning the full asset lifecycle including: asset development and ownership, construction and engineering, and operations and maintenance. The Group's portfolio of companies is divided into five divisions (each, a "cluster"), each consisting of several business units.

Each cluster is described in more detail below:

Services

The Services cluster is comprised of five business units that specialise in facilities management, catering, human resources and supply of materials to a wide variety of commercial and corporate clients. The Services cluster also provides logistical and professional support to large construction projects and industrial clients within Qatar. As at 30 June 2026, the Services cluster has a workforce of over 13,000 employees and operates across several countries, including Qatar, Saudi Arabia, Iraq, Libya, Syria, Rwanda, Tajikistan and the Maldives.

In connection with the catering offering, subsidiaries within the Services cluster operate large scale commercial kitchens and have a capacity reaching 300,000 meals every day in Qatar, aimed predominantly at accommodation services, institutional, corporate and events catering. The catering platform operates more than 55,000 square metres ("sq.m") commercial kitchens and provides business, industrial and commercial catering, in addition to healthcare food services and professional catering consulting services. The catering platform also operates premium sub-brands for VIP dining and large events, including Voilá by Elegancia, specialised in luxury catering service. In 2024, the catering services have expanded to Iraq and provide more than 3,000 meals a day across two major hospitals. In 2025, the catering services expanded to Saudi Arabia and currently operate a 2,500 sq.m commercial kitchen in Riyadh serving airport lounges and

commercial sectors. In October 2025, Elegancia Catering entered into a memorandum of understanding with Urbacon Airports to establish a central production unit for catering services at Damascus International Airport, under which Elegancia Catering will manage the airport's in-flight catering operations as well as food services within the terminal. As at the date of this Offering Circular, no formal contract has been awarded pursuant to the MOU and the Group has not commenced any catering activities in Syria.

The facilities management offering of the Services cluster provides a range of self-delivered integrated facilities management services as well as consultancy for several projects in Qatar. These include the provision of facilities management services for large developments such as Msheireb Downtown Doha Properties, the Mall of Qatar, the Lusail Utility Tunnel together with several government properties, amongst others. Elegancia Facilities Management delivers integrated hard and soft services at more than 250 sites across Qatar, managing approximately 15 million sq.m of assets with a workforce of approximately 6,000 employees.

The Services cluster also offers logistical and manpower support to several large projects in Qatar through its resources offering, together with delivery transport and logistic solutions by virtue of its gabro supply and shipping offering.

The Group's Services cluster reported revenue of QAR 1,619.4 million and QAR 1,757.8 million for the financial years ended 31 December 2024 and 31 December 2025, respectively.

Contracting & Industries

The Contracting & Industries cluster is composed of the Group's Contracting cluster and the Industries cluster. For the purposes of the Group's financial reporting since the issuance of the audited consolidated financial statements of Estithmar as at and for the financial year ended 31 December 2022, the performance figures for the Contracting & Industries clusters are aggregated to account for the existing management and operational synergies.

Contracting cluster

The Contracting cluster is comprised of eight subsidiaries of the Group that offer a recognised Grade A mechanical, electrical and plumbing ("MEP"), and landscape contractor, offshore marine and logistics services. The business units in the Contracting cluster have been in operation since 2006. During the financial year ended 31 December 2025 and into 2026, awards of new contracts were supported by regional expansion, including in Saudi Arabia, Iraq and Syria, which strengthened the pipeline and visibility of future revenue in the Contracting cluster. Upon completion of the Reverse Merger, the legacy businesses of Debbas Enterprises Qatar W.L.L. ("Debbas"), Construction Development Contracting & Trading W.L.L. ("CDCT"), Electro Mechanical Engineering Company ("EMEC"), Elegancia Water Solutions and CESCO (as defined below) (all of which were the subsidiaries of IHG) have been incorporated as part of the cluster for the purposes of achieving operational and cost synergies.

Through its MEP offering, the Contracting cluster provides a variety of services in the engineering, procurement, construction and building sectors, including mechanical services, electrical services, plumbing and district cooling services. The Contracting cluster is also involved in providing a wide range of turnkey landscaping services including landscape design, water features and infrastructure through its landscape offering. A variety of marine services, including offshore support, shipping and marine construction are also offered by subsidiaries in the Contracting cluster, together with the provision of fit-out, commercial kitchen, engineering and water features, amongst others.

Industries cluster

The Industries cluster is comprised of three business units that specialise in the design, manufacturing and installation of steel, joinery, high-end marble and stonework.

The Industries cluster provides a variety of steel fabrication, installation and galvanisation services to clients in Qatar, Saudi Arabia, the Maldives and Iraq through its steel offering. Moreover, it is engaged in the manufacturing and executing of contracts for high-end furniture, interiors and fit-out projects through its joinery offering. Turnkey services are also provided to clients in relation to a wide variety of stonework, ranging from stone slabs distribution to the supply and installation services of stone works, amongst others.

The Group's Contracting & Industries cluster recorded revenue of QAR 1,950.9 million and QAR 2,808.6 million for the financial years ended 31 December 2024 and 31 December 2025, respectively.

Healthcare

The Healthcare cluster consists of eight healthcare facilities and operations-and-maintenance mandates with international affiliations at varying stages of operation, construction and fit-out, each managed by subsidiaries of the

Group (or, in the case of O&M mandates, operated pursuant to management agreements). The facilities comprise: (i) The View Hospital, a medical facility located in Qatar which provides a variety of comprehensive in-patient and out-patient services; (ii) Hopital Algero Qatari Allemand, a medical facility based in Algeria that is expected to provide a variety of community, heart health, child health and wellness services, among others; (iii) Korean Medical Center, a medical facility based in Qatar that provides a comprehensive offering of Korean traditional medicine, primary care, aesthetics, plastic surgery and dentistry, among others; (iv) Military Medical City Hospital, a medical facility based in Qatar that is fully operational and provides comprehensive healthcare services to various government and military clients, together with their direct relatives; (v) Al Nasiriya Teaching Hospital, based in Iraq, under an O&M mandate; (vi) Al Imam Al Hasan Al Mujtaba Teaching Hospital, based in Iraq, under an O&M mandate; (vii) Misrata Hospital for Cardiovascular Disease and Surgery, based in Libya, under a 15-year O&M mandate; and (viii) Baghdad International Hospital, a planned private tertiary facility under development in Iraq. The View Hospital and the Korean Medical Center are fully operational in Qatar. Military Medical City Hospital is fully operational managed by EWS Management & Consultancy & Medical Services W.L.L. ("EWS"), and Hopital Algero Qatari Allemand remains in development and set to open in 2027. During the first quarter of 2026, The View Hospital W.L.L., a subsidiary of the Group, completed the acquisition of the freehold real estate comprising The View Hospital from Llanuras Trading and Contracting W.L.L., a related party of the Group, for a total consideration of approximately QAR 2.060 billion, funded through a combination of debt financing and internal cash resources. The Healthcare cluster has continued to expand its offering regionally through the above O&M mandates and, as at 30 June 2026, maintained approximately 2,800 hospital beds across its portfolio and pipeline and had served approximately 2.9 million patients cumulatively, across inpatient admissions and outpatient visits.

On 29 April 2026, Estithmar announced that its Board of Directors had approved the study and initiation of the necessary preparatory steps for the listing of Apex Health on the Qatar Stock Exchange as a Qatari public shareholding company, as applicable. As at the date of this Offering Circular, the proposed listing remains subject to prevailing market conditions, satisfaction of all applicable conditions and requirements and the receipt of all necessary approvals. Further information regarding the proposed listing will be disclosed in accordance with applicable law and regulation. (See "—*Principal Operations – Healthcare*" for a description of each of the foregoing facilities.)

The Group's Healthcare cluster reported revenue of QAR 950.0 million and QAR 2,196.4 million for the financial years ended 31 December 2024 and 31 December 2025, respectively.

Ventures

The Ventures cluster is specifically set up to enable the Group to pursue its strategy of targeted local investment in the tourism and hospitality industry that are aligned with Qatar National Vision 2030 together with opportunities outside Qatar. The Group pursues such targeted investments by forming joint commercial arrangements and ventures with certain of its strategic partners in Qatar and abroad. The Group has incorporated several subsidiaries to assist with managing the various projects within the Ventures cluster. These include: (i) Almaha Island W.L.L., a subsidiary responsible for managing Al Maha Island; (ii) Destination Development and Events W.L.L., a subsidiary responsible for managing Lusail Winter Wonderland; (iii) The Palace Hotel W.L.L., a subsidiary responsible for managing Maysan Doha Hotel; and (iv) Tilal Hotel W.L.L., a subsidiary responsible for managing Katara Hills Hotel.

Al Maha Island, situated in Lusail, Qatar, is the Group's most significant development within the Ventures cluster, generating a significant portion of the cluster's revenue as at 31 December 2025. Al Maha Island is an entertainment hub developed by the Group in collaboration with Qatari Diar Real Estate Investment Company and Qatar Tourism. In the financial year ended 31 December 2025, Al Maha Island attracted more than 5.2 million visitors. Outside Qatar, the Ventures cluster is advancing developments including Rixos Baghdad (hotel and residences) in Iraq, where construction is progressing and off-plan residential sales have commenced, and Rosewood Maldives, an ultra-luxury resort under development with opening currently expected during the second quarter of 2027. (See "—Principal Operations—Ventures" for a description of the relevant projects operated by the Group's Ventures cluster).

The Group's Ventures cluster reported revenue of QAR 138.7 million and QAR 276.3 million for the financial years ended 31 December 2024 and 31 December 2025, respectively.

Estithmar Capital

Estithmar Capital is the Group's financial services cluster, established in February 2026 as the Group's fifth cluster, with a mandate to acquire, invest in and manage regulated financial institutions across banking, insurance, fintech and advisory services. The cluster operates within defined governance, compliance and risk management frameworks as an institutional owner of regulated financial businesses.

In April 2026, Estithmar Capital, through its subsidiary Masaref Holding LLC ("**Masaref Holding**"), signed an agreement with Bemo Saudi Fransi Bank and Ahli Trust Bank to acquire a 49 per cent. stake in Shahba Bank, a commercial bank incorporated in Syria and formerly known as Byblos Bank Syria. The agreement was concluded in Damascus and represents Estithmar Capital's inaugural investment. As at the date of this Offering Circular, approval from the Syrian Commission on Financial Markets and Securities has been obtained. The transaction remains subject to the satisfaction of customary closing conditions.

Shareholders

On 12 March 2025, Estithmar implemented a 10 per cent. bonus share issuance, increasing the issued share capital to QAR 3,744,441,250. On 12 April 2026, the General Assembly of Estithmar approved a further 20 per cent. capital increase by way of the distribution of free shares at a ratio of two bonus shares for every 10 shares held, increasing the Company's issued share capital to QAR 4,493,329,500 as at 30 June 2026. The additional shares became available for trading on the Qatar Stock Exchange with effect from 15 April 2026.

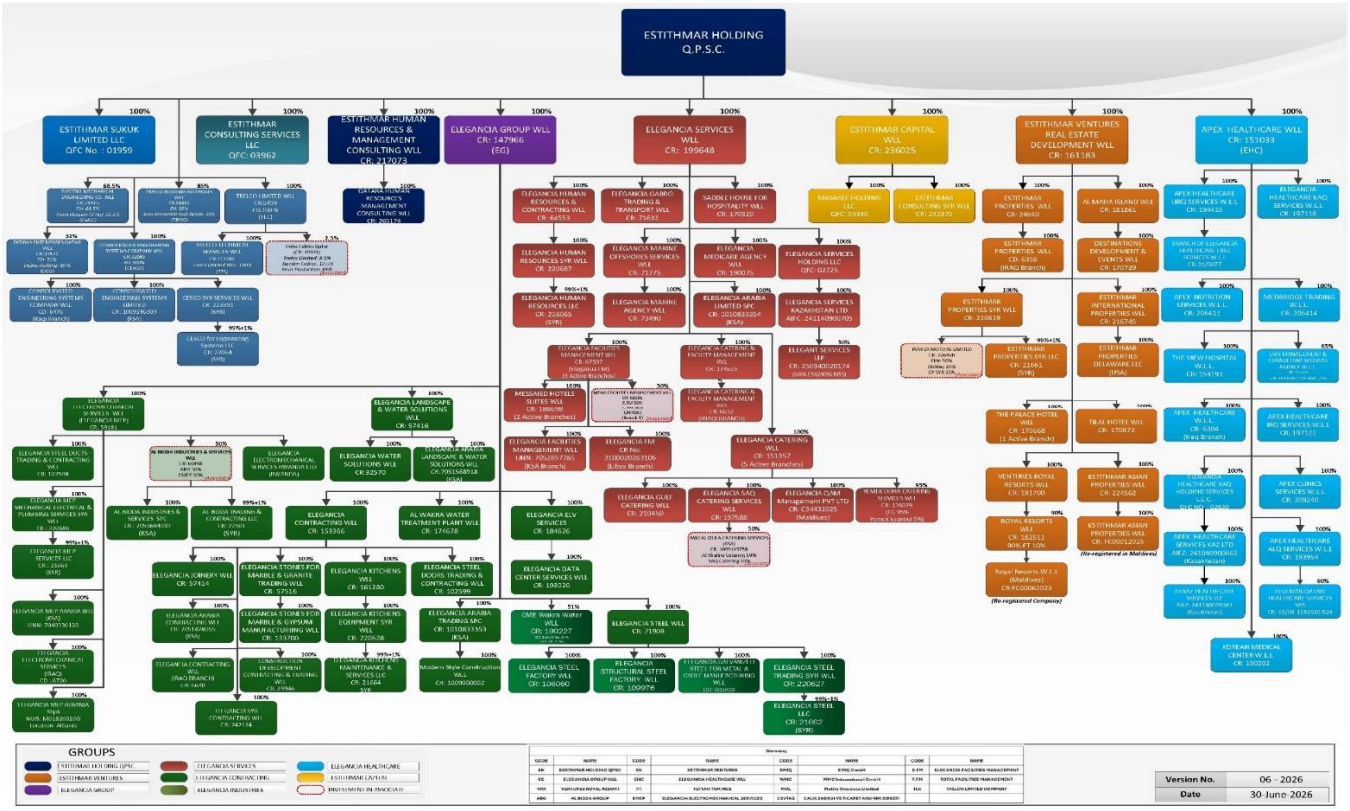
The following table sets out a breakdown of the major shareholders of Estithmar that own more than 5 per cent. of the issued share capital of Estithmar (as of 30 June 2026):

Names of shareholders	Number of shares held	Ownership (per cent.)[(1)]
Sumaia Saber Hamsho	852,746,064	18.98
Ramez Mohammed Raslan AlKhayyat	890,667,063	19.82
Mohammad Moutaz Mohammed Raslan AlKhayyat	870,906,447	19.38
Urbacon Trading and Contracting WLL (UCC)	835,907,608	18.60
Total	3,450,227,182	76.78

(1) Subject to rounding.

Group Organisation Chart

The Group has directly and indirectly owned subsidiary companies which were grouped into business clusters in accordance with their respective lines of business. Please see below for an information chart showing the clusters and key business units of the Group for each cluster.



Principal Operations

The below table provides a summary of the financial performance of the Group's clusters and operating segments for the years ended 31 December 2025 and 31 December 2024. The financial figures for the Group's Contracting and Industries clusters remain aggregated for financial reporting purposes.

December 31, 2025 (Audited)

	Corporate	Contracting & Industries	Services	Healthcare	Ventures	Eliminations & Adjustments	Total
	QAR	QAR	QAR	QAR	QAR	QAR	QAR
Revenue							
External customers	—	1,411,956,684	996,419,204	2,196,352,277	195,530,588	—	4,800,258,753
Inter-segment	3,167,235	1,396,601,952	761,410,808	—	80,741,544	(551,247,837)	1,690,673,702
Total revenue	**3,167,235**	**2,808,558,636**	**1,757,830,012**	**2,196,352,277**	**276,272,132**	**(551,247,837)**	**6,490,932,455**
Segment profit/(loss)	**326,786,998**	**32,588,738**	**273,344,541**	**591,899,081**	**178,185,792**	**(464,522,348)**	**938,282,802**
Income/(expenses)							
Other income	629,235,697	28,316,618	14,832,888	24,014,212	196,667,143	(629,245,722)	263,820,836
Cost of operations	(2,859,343)	(2,418,985,914)	(1,359,737,158)	(887,964,846)	(228,335,915)	551,247,837	(4,346,635,339)

General and administrative expenses (including impairment provision)	(152,684,340)	(345,454,016)	(105,422,641)	(666,662,177)	(29,618,271)	164,723,374	(1,135,118,071)
Total assets	**6,787,104,158**	**3,874,389,822**	**2,387,121,214**	**2,633,000,518**	**3,185,221,666**	**(5,007,889,562)**	**13,858,947,816**
Total liabilities	**2,879,374,258**	**3,252,526,491**	**1,079,813,439**	**1,774,031,626**	**1,131,595,233**	**(2,400,069,337)**	**7,717,271,710**

Source: Estithmar 2025 Financial Statements

December 31, 2024 (Audited)

	Corporate	**Contracting & Industries**	**Services**	**Healthcare**	**Ventures**	**Eliminations & Adjustments**	**Total**
	QAR	QAR	QAR	QAR	QAR	QAR	QAR
Revenue							
External customers	—	1,287,390,252	1,075,578,865	949,219,688	69,264,898	—	3,381,453,703
Inter-segment	—	663,534,918	543,844,232	826,343	69,469,932	(442,783,868)	834,891,557
Total revenue	**—**	**1,950,925,170**	**1,619,423,097**	**950,046,031**	**138,734,830**	**(442,783,868)**	**4,216,345,260**
Segment profit/(loss)	**(28,107,482)**	**155,734,148**	**298,468,135**	**33,750,044**	**(37,603,633)**	**—**	**422,241,212**
Income/(expenses)							
Other income	121,410,436	31,784,695	5,626,949	8,425,082	42,568,205	(113,060,038)	96,755,329
Cost of operations	—	(1,681,736,610)	(1,232,839,288)	(582,568,620)	(148,097,324)	444,192,005	(3,201,049,837)
General and administrative expenses (including impairment provision)	(119,734,252)	(127,887,717)	(62,133,703)	(311,617,013)	(27,379,662)	111,651,901	(537,100,446)
Total assets	**7,080,014,131**	**3,350,600,620**	**2,501,706,408**	**1,652,450,935**	**1,881,128,184**	**(5,161,877,527)**	**11,304,022,751**
Total liabilities	**3,474,522,373**	**2,317,495,740**	**1,121,984,922**	**1,429,279,789**	**681,145,509**	**(2,956,187,580)**	**6,068,240,753**

Source: Estithmar 2025 Financial Statements

Services

The Services cluster is composed of five business units that specialise in events and catering services, facilities management, human resources and supply of materials to a wide variety of commercial and corporate clients. The Services cluster also provides logistical and professional support to large construction projects and industrial clients within Qatar.

Elegancia Catering

Elegancia Catering Services W.L.L. ("Elegancia Catering") and its subsidiary, Yemek Doha Catering Services W.L.L., operate 55,000 sq.m. commercial kitchens with a capacity reaching 300,000 meals every day in Qatar, aimed predominantly at accommodation services, institutional, corporate and events catering.

Elegancia Catering provides corporate hospitality services, accommodation catering, mobile kitchens, together with professional catering consulting services.

The professional catering consulting services include, among others, menu design, kitchen and food outlet design, concept and brand creation, together with front desk, management and staff training.

Elegancia Catering provides services tailored for a wide variety of clients and designed for a wide variety of event types, starting with smaller events to large-scale events of up to 15,000 guests, including weddings, social and corporate events. Elegancia Catering is able to personalise each event to the needs of its clients.

In October 2025, Elegancia Catering entered into a memorandum of understanding with Urbacon Airports to establish a central production unit for catering services at Damascus International Airport, under which Elegancia Catering will manage the airport's in-flight catering operations as well as food services within the terminal. As at the date of this Offering Circular, no formal contract has been awarded pursuant to the MOU and the Group has not commenced any catering activities in Syria.

Elegancia Facilities Management

Elegancia Facilities Management W.L.L. ("Elegancia FM") is a provider of self-delivered integrated facilities management services and consultancy.

The services provided by Elegancia FM include soft services (such as cleaning services, disinfection services, landscaping, maintenance, pest control and hospitality services) as well as hard services (such as mechanical maintenance, electrical maintenance, civil maintenance and plumbing maintenance), with approximately 6,000 employees engaged across multiple sectors and operating at more than 250 sites across Qatar, Iraq, and Jordan. In October 2025, Elegancia Facilities Management was appointed to deliver comprehensive facilities management services for 14 newly constructed schools across Qatar under the Public-Private Partnership (PPP) framework led by the Public Works Authority (Ashghal), managing more than 232,000 square metres of educational infrastructure throughout Qatar.

Elegancia Resources

Elegancia Human Resources and Contracting W.L.L. ("Elegancia Resources") provides logistical and manpower support to large construction projects and industrial clients in Qatar. Elegancia Resources supplies more than 4,300 civil and electromechanical workers to projects across Qatar. Elegancia Resources provides MEP workers (such as foreman MEP, foreman duct, foreman electrical, foreman pipefitter and foreman plumber) and civil workers (such as foreman carpenter, foreman civil, foreman mason, foreman painter, foreman steel fixer, foreman scaffolder) to its clients.

Elegancia Resources also provides workers accommodation, which is one of the largest work force accommodation projects in Qatar that provides a healthy living environment for its residents.

Elegancia Gabro

Elegancia Gabro Trading & Transport W.L.L. ("Elegancia Gabro"), one of Qatar's leading gabro importers, provides delivery and logistic solutions for high-grade gabro rocks, marine logistic solutions and services.

Elegancia Gabro maintains the capacity to supply more than 3,600,000 tons of gabro, together with a wide range of building materials annually to its customers in Qatar. It manages and operates a fleet of more than 60 trucks and trailers for usage in the delivery of materials and has entered into service-level agreements and memoranda of understanding for storage facilities at multiple locations in Qatar. Elegancia Gabro also supplies high-grade gabro rocks to the construction industry.

Elegancia Marine

Elegancia Marine Agency W.L.L. ("Elegancia Marine") has experience in providing turnkey solutions to its clients in the marine industry, including value-added engineering services with focus on quality and equality, health and safety, security and environment.

Elegancia Marine has more than 30 marine units that offer engineering services across a range of marine industries, such as: offshore services, marine construction (including excavation and land reclamation), and shipping.

Elegancia Marine owns and operates a diverse fleet of vessels consisting of bulk carriers, tugboats, barges, spud barges, landing crafts and crew boats, capable of supporting different types of projects in the marine industry, including marine transportation and oil and natural gas industries.

Contracting & Industries cluster

The Contracting & Industries cluster is composed of the Group's Contracting cluster and the Industries cluster. The performance figures for these two clusters are aggregated within the Contracting & Industries cluster to account for the existing management and operational synergies.

Contracting cluster

The Contracting cluster is composed of eight of the Group's subsidiaries that offer landscape and building, offshore marine and logistics services, amongst others. The Group's Contracting subsidiaries are listed below:

Elegancia MEP

Elegancia Electromechanical Services W.L.L. ("Elegancia MEP") is a Qatari Grade A MEP contractor with more than 2,200 employees. Elegancia MEP offers MEP solutions to clients in the sectors of engineering, procurement, construction and the commissioning of MEP building services. Elegancia MEP has worked with many companies and on various projects in Qatar and internationally such as the Hilton Doha hotel, the AlRayyan Hotel Doha, the Sheraton Grand Doha Resort & Convention Hotel, the Waldorf Astoria Maldives Ithaafushi, COM 39 and COM 18 office towers in Lusail and various Barwa projects. Elegancia MEP's regional track record includes multiple awards in Saudi Arabia, including five MEP projects on Shura Island. In February 2026, Elegancia MEP was awarded the contract to execute the mechanical, electrical and plumbing (MEP) works and extra low voltage (ELV) systems for Damascus International Airport — Terminal 2 in Syria, further extending the cluster's regional footprint. As at the date of this Offering Circular, construction works are underway.

Elegancia Landscape

Elegancia Landscape W.L.L. ("Elegancia Landscape") provides a wide range of high-end turnkey landscape design, engineering and maintenance services, including: landscape design, site infrastructure services, water features and irrigation networks, plumbing stations, soft and hard landscaping, amusement and entertainment parks, sport fields, indoor and outdoor plants trading, landscape lighting and green wall systems.

Elegancia Landscape completed projects in the United Kingdom, France, Morocco, Lebanon, Jordan, Oman, the Maldives and Qatar and has over 2,300 specialised employees and more than 634 units of machinery and equipment.

Elegancia Fit-out

Elegancia Contracting W.L.L. ("Elegancia Fit-out") specialises in the fit-out and refurbishment of 4-star and 5-star hotels and resorts and luxury mixed-use developments in the MENA region.

Elegancia Fit-out's services include full turnkey solutions fulfilling the need for: design, project management, engineering, value engineering, design-build, procurement, and fit-out.

Elegancia Fit-out utilises the Group's in-house network of specialist contractors, coupled with the Group's local and international supply chain to provide integrated services performed to a high standard of workmanship under the umbrella of a single contractor.

Elegancia Kitchens

Elegancia Kitchens for Kitchen Equipment Trading and Maintenance W.L.L. ("Elegancia Kitchens") has experienced staff specialising in commercial kitchen design, supply and installation of professional kitchen equipment and industrial laundry equipment.

Elegancia Kitchens offers turnkey solutions to supply and install major foodservice equipment to its clients. Elegancia Kitchens has more than 100 commercial kitchens experts and extensive experience in designing, procuring and installing commercial kitchens and industrial laundry equipment for hotels, restaurants, schools, universities and commercial buildings. Elegancia Kitchens also offers annual maintenance service contracts to its customers for installed commercial kitchen equipment. Elegancia Kitchens targets sophisticated clients in the hospitality, commercial and government sectors.

CESCO

Consolidated Engineering Systems Company W.L.L. ("CESCO") is a specialist in design, engineering, supply, installation, testing, commissioning and maintenance of the following systems:

- Fire alarm and life safety solutions (including Fire Detection and Alarm System (EDWARD), Xtralis Aspirating Detection System (VESDA), Mass Notification System, Gas Detection and Alarm System, CO Car Park Monitoring System and Toilet Systems),
- Firefighting solutions (including fire sprinkler systems, fire protection systems, clean agent fire suppression systems, foam systems, aerosol systems, pre-action and deluge systems, fire pumps, capsular clean agent systems, kitchen hood systems and fire and smoke curtains),
- Extra-low-voltage systems and security solutions (including CCTV systems, access control systems, intrusion detection systems, structured cabling systems, active network switches systems, data centre preparation and information & communications technology, uninterruptible power supply systems, nurse call systems, automatic doors systems, water leakage detection systems, central battery systems, lighting control systems, street lighting monitoring and control systems, parking management and revenue systems, guest room management systems, hotel door lock systems, guest room entertainment systems, queue management systems, gate barrier systems and emergency lighting systems), and
- Audio and visual solutions (including public address/voice evacuation systems, public address/background music systems, Audio-visual systems, digital signage solutions, master antenna television systems, internet protocol television systems).

CESCO has completed a large number of complex and high-profile mega-projects since its establishment in 2006.

CESCO has over 200 employees and 70 qualified trained engineers divided into separate teams, including: pre-sales and sales, engineering and office support, testing and commissioning, after-sales and maintenance, project management, and site supervision.

Al Bidda Switchgear

Al Bidda Industries & Services W.L.L. ("Al Bidda Switchgear") designs, manufactures, supplies, installs and commissions low- and medium-voltage switchgear and related electrical assemblies for industrial, commercial and residential applications in Qatar and overseas. Its product scope covers medium-voltage (MV) air-insulated switchgear (11 kV and below), low-voltage (LV) switchgear (415 V), main, sub-main and final distribution boards, motor control centres and bespoke control panels.

Established in 2015, Al Bidda Switchgear operates a factory of approximately 15,000 sq.m. The factory is equipped with metal-fabrication lines, automated powder-coating, and copper busbar processing (bending and bunching), enabling vertically integrated production and higher in-country value (ICV). Al Bidda Switchgear provides end-to-end engineering support and testing & commissioning services, with a track record across oil & gas, rail, stadiums, port and broader commercial infrastructure projects.

Elegancia Water Solutions

Elegancia Water Solutions W.L.L. (formerly Watermaster Qatar W.L.L.) ("Elegancia Water Solutions") is a specialised contracting business focused on water-related projects across three inter-related domains: (i) Wellness & Pools, (ii) Water Features (including musical and architectural fountains), and (iii) Water Management (including water and wastewater treatment). With approximately 17 years of operating history, Elegancia Water Solutions delivers turnkey solutions covering design, development, execution, testing and commissioning, and planned maintenance. Since inception, it has delivered more than 6,000 water-related elements across Qatar. Its scope includes consultancy, conceptual and detailed design, equipment supply, installation and commissioning, as well as operations and maintenance services.

Elegancia Data Centers

Elegancia Data Center W.L.L. ("Elegancia Data Centers") specialises in the design, construction, operation and maintenance of data centres across all typologies (onsite, colocation, edge and cloud), build approaches (traditional and modular), capacities and tier ratings. Leveraging the Group's multi-disciplinary capabilities, Elegancia Data Centers provides integrated, end-to-end solutions for clients and their tenants, covering the full delivery cycle—design, engineering, planning, execution, testing & commissioning, close-out and defects liability period, as well as comprehensive facilities management, including self-delivered hard and soft services, preventive and corrective maintenance. Operations are supported by a 24/7 help desk and a computer-aided facilities management platform.

Industries cluster

The Industries cluster is comprised of three operating business units that specialise in the design, manufacturing and installation of steel, high-end marble and stonework.

Elegancia Steel

The Group conducts its steel industry operations under seven wholly owned operating subsidiaries: (i) Elegancia Steel Tech Trading and Contracting W.L.L.; (ii) Elegancia Steel Doors Trading and Contracting W.L.L.; (iii) Elegancia Steel Ducts Trading and Contracting W.L.L.; (iv) Elegancia Steel Tech Factory W.L.L.; (v) Elegancia Steel Trading W.L.L.; (vi) Elegancia Steel Factory W.L.L.; and (vii) Elegancia Galvanised Steel Manufacture Metals and Cables W.L.L.,

(collectively, "Elegancia Steel").

Elegancia Steel's capabilities span structural steel design, fabrication and erection (including pre-engineered buildings), hot-dip galvanisation, and specialty steel doors and frames. Elegancia Steel works on projects for clients located mainly in Qatar and has provided services on several leading projects including in connection with the development of the Mall of Qatar, Lusail Palace, Doha Marriott Gulf Hotel and the View Hospital. As at 30 June 2026, Elegancia Steel maintained manufacturing facilities with capacity for large-scale steel fabrication and doors/ducts production, including an annual steel fabrication capacity of over 20,000 metric tonnes ("mt").

Elegancia Joinery

Elegancia Joinery W.L.L. ("Elegancia Joinery") manufactures and executes contracts for high-end furniture, interiors and turnkey interior fit-out projects.

Elegancia Joinery has a 10,000 sq.m. purpose-built factory in the industrial area of Doha. It is the largest joinery factory in Qatar (by headcount) employing more than 1,000 employees and has provided joinery services to several projects, including the Al Najada Hotel & Complex, the Orient Pearl restaurant, the Souq Waqif Hotel and the Lekhwiya Stadium.

Elegancia Joinery uses high-quality raw materials and European grade stains and lacquers to manufacture wood-related products in a variety of sizes, specifications and styles, with its advanced manufacturing techniques. Elegancia Joinery also has a wide variety of stone types and colours, sourced from international suppliers and provides turnkey solutions for all services and types of stonework, including distribution, supply and installation services.

Elegancia Stones

Elegancia Stones for Marble & Granite Trading W.L.L. ("Elegancia Stones") provides turnkey solutions for high-end marble and stonework, spanning stone-slab preparation, distribution, and full supply-and-installation services.

Elegancia Stones has more than 1,000 employees across its two divisions: the Trading Division (which sells stone slabs and has a wide variety of stone types and colours, stored in the production facilities) and the Contracting Division (which provides full services for supply and installation of stone works to local contracting companies).

The Contracting Division has three main departments that serve the supply and installation of project requirements, comprised of: (i) the technical departments, supported by a team of professional engineers and craftsmen; (ii) the fabrication department, equipped with up to date computer numerical control machines for all types of fabrication requirements; and (iii) the installation department, assisted by experienced staff and labourers for all types of installation works.

Healthcare

The Group's Healthcare cluster is operated through its subsidiary Apex Healthcare W.L.L. (formerly Elegancia Healthcare W.L.L.) ("Apex Health"). Apex Health operates healthcare facilities, including: acute care hospitals, specialty ambulatory facilities, family health centres, and tele-healthcare facilities.

As at the date of this Offering Circular, Apex Health maintains a portfolio of eight healthcare facilities and operations-and-maintenance ("O&M") mandates at varying stages of operation and development: The View Hospital (Qatar), Korean Medical Center (Qatar), Military Medical City Hospital (Qatar, managed and operated by EWS), Hopital Algero Qatari Allemand (Algeria), Al Nasiriya Teaching Hospital (Iraq), Al Imam Al Hasan Al Mujtaba Teaching Hospital (Iraq), Misrata Hospital for Cardiovascular Disease and Surgery (Libya), and Baghdad International Hospital (Iraq). EWS is a 65 per cent. owned subsidiary of Estithmar and 35 per cent. owned by two German entities, SMIQ GmbH and WMC International GmbH. The View Hospital and the Korean Medical Center are fully operational in Qatar following

their openings in 2022 and 2024, respectively. Military Medical City Hospital is fully operational and managed by EWS. Hopital Algero Qatari Allemand remains in development and set to open in 2027. Al Nasiriya Teaching Hospital and Al Imam Al Hasan Al Mujtaba Teaching Hospital are operational and operated under O&M mandates in Iraq. Operations at Misrata Hospital for Cardiovascular Disease and Surgery commenced in February 2025 under a 15-year O&M engagement in Libya.

As at 30 June 2026, Apex Health maintained approximately 2,800 hospital beds across its portfolio and pipeline and had served approximately 2.9 million patients cumulatively, across inpatient admissions and outpatient visits. In August 2025, Apex Health obtained an Investment Licence from Iraq's National Investment Commission to develop the 400-bed Baghdad International Hospital in Al-Zaafaraniyah, Baghdad.

On 29 April 2026, Estithmar announced that its Board of Directors had approved the study and initiation of the necessary preparatory steps for the listing of Apex Health on the Qatar Stock Exchange as a Qatari public shareholding company, as applicable. As at the date of this Offering Circular, the proposed listing remains subject to prevailing market conditions, satisfaction of all applicable conditions and requirements and the receipt of all necessary approvals. Further information regarding the proposed listing will be disclosed in accordance with applicable law and regulation.

The View Hospital

The first of Apex Health's strategic collaborations is The View Hospital which opened in December 2022 and has an affiliation with Cedars Sinai Medical Center in Los Angeles, United States. The View Hospital is a facility in the Al Qutaifiya area, in the vicinity of Lusail, Katara and The Pearl Qatar. The View Hospital provides comprehensive in-patient and out-patient services, with specialised clinical centres. The View Hospital has 240 en-suite beds, 62 VIP suites, six ambassador beds and three royal suites upon its opening and offers healthcare services and facilities, including specialised services in women's health, heart health, diabetes care, wellness (including weight management and bariatric surgery) and family health services. The View Hospital is managed by The View Hospital W.L.L., a wholly owned subsidiary of the Group.

During the first quarter of 2026, The View Hospital W.L.L. completed the acquisition of the land, building and medical equipment comprising The View Hospital from Llanuras Trading and Contracting W.L.L., a related party of the Group, for a total consideration of approximately QAR 2.060 billion, funded by a long-term loan of QAR 1.442 billion from a Qatari bank, with the balance of QAR 618 million payable in cash. In connection with the transaction, the Group obtained three independent valuation reports and an opinion from an independent financial adviser concluding, on a lease-versus-buy analysis, that purchasing the property is more beneficial than leasing. The transaction was approved by the Ordinary General Meeting of Estithmar's shareholders.

Hopital Algero Qatari Allemand

Located in Algeria, Hopital Algero Qatari Allemand ("HAQA") is a technology-driven institution intended to address complex medical cases which typically demand specialised treatment outside of Algeria's borders. HAQA is expected to have a 300-bed capacity and to offer a diverse range of treatments and procedures to cater to the varying needs of patients. The hospital's current design provides for 20 operating rooms and approximately 60 intensive care unit (ICU) beds, alongside core specialties in women's, men's, cardiac and paediatric care. Through utilising innovative technology, the intention for HAQA is to offer comprehensive, world-class healthcare services, complemented by a patient-centric approach whereby healing and recovery are seamlessly integrated. The main clinical services expected to be offered at HAQA include women's health, men's health, heart health, child health and community health and wellness services. HAQA is expected to open in 2027. HAQA is managed by Apex Health through its fully owned subsidiary, Elegancia ALQA Healthcare Services W.L.L.

Korean Medical Center

The Korean Medical Center launched in 2024, serving as a specialised medical centre offering Korean medicine alongside elective specialties. The facility is located in the Lusail downtown, Lusail City and is operated in affiliation with ASAN Medical Center and JK Medical Group. The Korean Medical Center's goal is to provide the highest quality of care and cutting-edge medical technology to nationals, expatriates, and medical tourists who seek clinical excellence and superior patient experiences. The Korean Medical Center maintains 66 procedure treatment rooms, 46 out-patient clinics, 18 day-surgery beds, three operating rooms and a complete radiology unit.

The main clinical services offered at the Korean Medical Center are grouped into the following centres: plastic surgery, dermatology and wellness, fertility, spine and joint, vision, dental clinic and digital lab, pain management, rehabilitation and Korean traditional medicine, executive health check-up, and primary care services. The Korean Medical Center's

vision is to be a destination of choice in the health sector and to add value to the Qatari community. Korean Medical Center is managed by Korean Medical Center W.L.L., a wholly owned subsidiary of the Group.

Military Medical City Hospital (managed and operated by EWS)

The Military Medical City Hospital, operated by EWS, is fully operational. The Military Medical City Hospital occupies a 90,000 sq.m. area within the Qatar medical city district and provides comprehensive healthcare services to government clients (including active and retired military personnel) as well as civilians working for the Qatar Armed Forces, Ministry of Defense, Ministry of Interior, Amiri Guard and Internal Security Force, together with their direct relatives. The Military Medical City Hospital has 400 beds, 3 ICU beds, 50 emergency room clinics, and 50 out-patients and day-surgery clinics. In addition, the hospital has 10 operating rooms, including a hybrid operation room and a helipad. It offers a range of services, including: surgery, internal medicine, obstetrics and gynaecology, paediatrics, imaging, laboratory, pharmaceutical services, and a rehabilitation centre.

Al Nasiriya Teaching Hospital

In 2024, Apex Health was appointed by the Iraqi Ministry of Health, through the Dhi Qar Health Directorate, to manage and operate Al Nasiriya Teaching Hospital under an operations-and-maintenance (O&M) mandate. Al Nasiriya Teaching Hospital, located in Dhi Qar Governorate, Iraq, is an over 600-bed tertiary facility with 19 specialised departments to provide comprehensive in-patient and out-patient care to the governorate and surrounding areas. Under this engagement, Apex Health is responsible for day-to-day clinical and non-clinical operations, facilities maintenance, supply-chain and procurement oversight, workforce recruitment and training, and the implementation of administrative and digital systems aimed at strengthening clinical governance and service quality. Core services include emergency medicine, general and specialty surgery, internal medicine, obstetrics and gynaecology, paediatrics, and a range of specialised out-patient clinics (including dialysis and physiotherapy). The mandate is intended to improve access and patient outcomes, enhance operational efficiency and establish international-standard processes tailored to local needs.

Al Imam Al Hassan Mujtaba Teaching Hospital

In 2024, Apex Health entered into a second O&M agreement with the Iraqi Ministry of Health, through the Karbala Health Directorate, to manage and operate Al Imam Al Hasan Al Mujtaba Teaching Hospital, located in Karbala Governorate, Iraq. Al Imam Al Hasan Al Mujtaba Teaching Hospital is a modern 600-bed multi-building tertiary complex that functions as a key referral centre for the region. The scope mirrors that of Al Nasiriya Teaching Hospital and covers clinical and non-clinical operations, preventive and corrective maintenance, procurement and supply-chain management, human resources and continuous training, and the integration of upgraded administrative and digital systems to support quality assurance and reporting. The hospital provides advanced surgical services, in-patient care and specialised out-patient services (including dialysis, rehabilitation and physiotherapy), with the engagement focused on enhancing service quality, expanding specialty coverage and driving sustainable operational improvements.

Misrata Hospital for Cardiovascular Disease and Surgery

In December 2024, Apex Health (through its subsidiary Apex Healthcare LIBQ Services W.L.L.) entered into a 15-year agreement with the Department of Support and Development of Medical Services of the Libyan Government of National Unity to manage and operate Misrata Hospital for Cardiovascular Disease and Surgery, and commenced partial operations in February 2025. Misrata Hospital for Cardiovascular Disease and Surgery, located in Misrata, Libya, is a specialised facility dedicated to advanced cardiovascular and vascular care. The engagement, authorised by Libyan Prime Ministerial Decision No. 632 of 2023 and Decision No. 530 of 2024, covers clinical and non-clinical operations, preventive and corrective maintenance, procurement and supply-chain management, human resources and structured training, and the implementation of upgraded administrative and digital systems to support clinical governance and quality assurance. Core services include adult and paediatric cardiac surgery, interventional and non-invasive cardiology (including echocardiography, ECG, continuous ECG monitoring and stress testing), a dedicated heart-failure care unit, and therapeutic nutrition. The mandate is intended to elevate service quality, broaden access to specialised treatment and develop local medical and administrative talent in Libya.

Baghdad International Hospital

In August 2025, Apex Health obtained an Investment Licence from Iraq's National Investment Commission (under the Presidency of the Council of Ministers) to develop a private tertiary hospital in Al-Zaafaraniyah (formerly Al-Rashid Camp), Baghdad. The project, to be named Baghdad International Hospital, is planned on an approximately 100,000 sq.m riverside site and is designed to provide comprehensive advanced medical and surgical care. The facility is planned to include 400 beds, 16 ICU beds, 12 operating rooms, 80 out-patient clinics and a fully equipped Emergency Department, with a projected capacity of over 600,000 out-patient visits and over 100,000 in-patient admissions per

year. Clinical programs are intended to cover complex surgery, transplant programs, dialysis, neonatal care and a full continuum of in-patient and out-patient services. The development complements Apex Health's existing O&M mandates at Al Nasiriya Teaching Hospital (Dhi Qar) and Al Imam Al Hasan Al Mujtaba Teaching Hospital (Karbala), and is intended to set a new benchmark for Iraq's private healthcare sector. In October 2025, Apex Health held a groundbreaking and foundation stone ceremony at the site of Baghdad International Hospital. As at the date of this Offering Circular, the project remains in the pre-construction phase.

Ventures

The Group recently established Estithmar Ventures Real Estate Development W.L.L ("Estithmar Ventures") to be an equity sponsor in special purpose companies, with a view to pursuing the Group's strategy of targeted local investment in the tourism, entertainment and hospitality industry, in alignment with the Qatar National Vision 2030. Estithmar Ventures' core focus is the investment and development of bespoke opportunities in the tourism and hospitality industry, with targeted sectors including, but not limited to, leisure and entertainment as well as luxury hotels and resorts. Geographically, Estithmar Ventures aims to invest in markets such as Qatar, the broader GCC, Africa and the Far East. The portfolio now spans Qatar, Iraq and the Maldives, with flagship assets demonstrating strong footfall and visible construction progress across international projects.

In order to finance these investments, Estithmar Ventures will utilise a combination of bank facilities and direct external investments. All investments pursued by Estithmar Ventures are intended to not only generate financial returns but to also create positive social and/or environmental impacts in the respective communities.

An investment methodology has been established for Estithmar Ventures in order to provide a guiding framework for assessing future investment opportunities. Prior to deploying investment funds, the relevant investment priority, either financial or social, are assessed and a determination is made as to which portion of the Estithmar Ventures portfolio are devoted to either priority. The specific investment goals are intended to align with the overall strategy of the Group, including the overall mission, values, sector-depth preference and geographic targets of the Group. Both monetary and non-monetary assets, including in relation to the Group's expertise, network resources and partnerships, are intended to be deployed for the relevant investments. The investment sourcing-pipeline will be originated from a variety of trusted partners, including value-aligned networks of investors, intermediaries, banks, investment advisory firms and incubators. The conduct of rigorous due diligence exercises shall form an essential part of the investment process with particular attention paid to risk management, the Group's liquidity needs and the tax implications for each investment. Following the deployment of funds, the process for managing specific investments shall be diverse and dependent on the needs of the individual ventures, whilst regular financial and impact reporting process shall be established in order to maximise accountability and the benefit arising from the relevant investments.

The Group's Ventures cluster is composed of the following ventures:

Al Maha Island

Al Maha Island is an entertainment hub for locals and tourists in Qatar which is led by the Group and International Management Group (UK) Limited, in collaboration with Qatari Diar Real Estate Investment Company and Qatar Tourism. Al Maha Island sits on 230,000 sq.m. area and includes Lusail Winter Wonderland and a high-end district with some of the world's renowned brands such as Zuma, Bagatelle, Em Sherif, Tatel, Carbone, Billionaire and LPM. The restaurants in Al Maha Island are managed by Aura Group whilst Lusail Winter Wonderland is managed by IMG International under the supervision of Estithmar.

Estithmar Ventures owns 100 per cent. of the Al Maha Island project through its subsidiary, Almaha Island W.L.L.

Katara Hills

Katara Hills is a resort with distinctive architectural design built around harmony with nature and located in the heart of Katara, a location providing privacy and comfort to its guests. Inspired by Scandinavian architectural style, it blends the landscape of Katara's greenery with modern architecture. Katara Hills features 15 luxury villas with private pools, including nine one-bedroom chalets, 10 two-bedroom chalets and one three-bedroom VIP Chalet. Katara Hills is managed by Assets Hotels and Resort Management.

Estithmar Ventures owns 100 per cent. of the Katara Hills project through its subsidiary, Tilal Hotel W.L.L.

Maysan Doha (The Palace)

The Palace is a luxurious club and spa, located in Aspire Zone. The Palace has been designed to be a luxurious vacation resort for affluent travellers and visitors who seek exclusivity, high-end experiences and leisure activities for couples

and families. The Palace features 33 villas, 20 suites and 13 two-bedroom villas. Visitors can enjoy high-end amenities, such as wellness centre and spa, outdoor swimming pool, fine dining and tennis and padel courts. The Palace is managed by Assets Hotels and Resort Management.

Estithmar Ventures owns 100 per cent. of The Palace project through its subsidiary, The Palace Hotel W.L.L.

Saddle House for Hospitality

Saddle House for Hospitality located in Muaither, Qatar is an entertainment destination that blends high-end food and beverage and high-end entertainment. Equestrian Club is situated within Saddle House for Hospitality and provides several amenities including a music club, a multi-purpose hall and a restaurants cluster providing high-end catering to its members. The Arabesque Ballroom located within the Equestrian Club expands over a 1,250 sq.m area and can hold up to 450 guests. The Equestrian Club also includes the Al Thuraya Ballroom, which expands over a 615 sq.m area and can hold up to 350 guests. Saddle House for Hospitality is managed by Elegancia Catering.

Estithmar Ventures owns 100 per cent. of the Saddle House for Hospitality project through its subsidiary, Saddle House for Hospitality W.L.L.

Rosewood Maldives

Rosewood Maldives is a proposed resort under development by Estithmar Ventures which will be managed by the luxury hospitality brand, Rosewood Hotels & Resorts. Rosewood Maldives is expected to feature 94 one bedroom villas, 26 two bedroom villas, six three bedroom villas, two four bedroom villas and five private islands. The resort will feature various dining options, excursion activities and wellness amenities. The scheduled opening date for Rosewood Maldives is during the second quarter of 2027.

Estithmar Ventures owns 90 per cent. of the Rosewood Maldives project through its subsidiary, Ventures Royal Resorts W.L.L. The remaining 10 per cent. of the Rosewood Maldives project is owned by a partner, Fettah Tamince, who will be responsible for managing the project.

Rixos Baghdad

Rixos Baghdad is a proposed tourism and lifestyle centre in Baghdad, Iraq, under development by a branch of Estithmar Properties W.L.L., which is fully owned and controlled by Estithmar Ventures. Rixos Baghdad is expected to encompass a 23-story luxury hotel with 304 hotels rooms, which shall include 22 presidential suites, 164 apartments and 9 villas. Estithmar Properties W.L.L. was specifically established by Estithmar for the purposes of developing and managing Rixos Baghdad. As at the date of this Offering Circular, construction is progressing and off-plan residential sales have commenced.

Estithmar Ventures owns 100 per cent. of the Rixos Baghdad project through Estithmar Properties W.L.L.

Estithmar Capital

Estithmar Capital conducts its financial services activities through its subsidiary Masaref Holding, which serves as the cluster's primary vehicle for direct investment in regulated financial institutions. Estithmar Capital was established in February 2026 and did not generate standalone reportable revenue in the financial years ended 31 December 2025 or 31 December 2024 and is accordingly not included as a reportable segment in the financial results table above. The cluster's activities span banking, insurance, fintech, advisory services, capital allocation and investment, and asset oversight and governance.

In April 2026, Masaref Holding signed an agreement to acquire a 49 per cent. stake in Shahba Bank, a commercial bank incorporated in Syria and formerly known as Byblos Bank Syria, from Bemo Saudi Fransi Bank and Ahli Trust Bank. The agreement was concluded in Damascus and constitutes Estithmar Capital's inaugural investment. Approval from the Syrian Commission on Financial Markets and Securities has been obtained. The transaction remains subject to applicable regulatory approvals from the Central Bank of Syria and the Competition Protection and Anti-Monopoly Commission, together with the satisfaction of customary closing conditions.

Key Strengths

Diversified Portfolio of companies across a range of sectors

The Group has a strong and highly diversified portfolio which, as at 30 June 2026, was comprised of 117 subsidiaries across its five clusters, along with 20 branches. The Group's portfolio companies, which are divided into five divisions

or clusters, each consisting of several business units, provide a diversified and secured revenue stream for the Group by ensuring that the Group has a strong presence in both the "traditional" economy (contracting, industrial and manpower) and the "new" economy (healthcare, tourism, facilities management and institutional catering). This diversified portfolio optimises the Group's ability to offer services to a variety of different clients, assists with facilitating synergies across the Group's various divisions and enables the Group to better maintain sustainable results of operations.

Successful track record in the traditional economy

The Group has a successful track record of growth in the "traditional" economy. To account for the existing management and operational synergies, the performance figures for the Group's Contracting & Industries clusters are aggregated for the purposes of the Group's financial reporting. The Group's Contracting & Industries cluster includes the Contracting cluster, which is comprised of eight different business units and the Industries cluster, which is comprised of three business units, have experienced strong growth in recent periods. The Group's Contracting & Industries cluster recorded revenue of QAR 1,950.9 million in the financial year ended 31 December 2024 and QAR 2,808.6 million in the financial year ended 31 December 2025. For the financial year ended 31 December 2025, the Contracting & Industries cluster accounted for 39.9 per cent. of the Group's total revenue (before adjustments and eliminations), compared to 41.9 per cent. in the financial year ended 31 December 2024. The Group's proven track record in the Contracting & Industries cluster highlights its abilities to effectively navigate and capitalize on opportunities within the traditional economy, contributing to the Group's overall growth and profitability.

Growing strength in the new economy

The Group has recently expanded its presences into the "new" economy service sectors as part of its wider diversification strategy to continue developing its business portfolio to maximise shareholders' value (See, *"—Strategy—Focus on the Creation of Sustainable Shareholder Value*"). In 2020, the Group launched its Healthcare cluster, which now comprises eight healthcare facilities and operations-and-maintenance mandates at varying stages of operation and development, each with international affiliations (See *"—Principal Operations—Healthcare*"), and, in 2021, the Group launched its Ventures cluster with a view to pursuing targeted local investment in the tourism and hospitality industry (See *"—*Principal *Operations—Ventures*"). In the financial year ended 31 December 2025, the Group's Ventures cluster generated QAR 276.3 million in revenue, accounting for 3.9 per cent. of the Group's total revenue (before adjustments and eliminations), whilst the Healthcare cluster generated QAR 2,196.4 million in revenue, accounting for 31.2 per cent. of the Group's total revenue (before adjustments and eliminations). This compared to revenue of QAR 138.7 million and QAR 950.0 million for the Ventures and Healthcare clusters, respectively, in the financial year ended 31 December 2024, when each cluster accounted for 3.0 per cent. and 20.4 per cent. of the Group's total revenue (before adjustments and eliminations), respectively. Moreover, the Group already has strong and growing revenue streams through the operation of its Services cluster, which had a recorded revenue of QAR 1,619.4 million in the financial year ended 31 December 2024 and QAR 1,757.8 million in the financial year ended 31 December 2025, accounting for 34.8 per cent. and 25.0 per cent. of the Group's total revenue (before adjustments and eliminations), respectively. The Group believes that its expansion into the "new" economy will ensure that it is well-positioned to capture growth opportunities within such new industries and further diversify its sources of revenue. For further details on the Group's growth strategy, See "*—Strategy— Strategic Expansion and Diversification into New Businesses*".

Solid Macroeconomic Fundamentals and Leading Position in the Qatari Market

Management of the Group believes that Qatar has solid macroeconomic fundamentals due to (i) its resilient and healthy economy undergoing one of the fastest growth periods among the GCC countries, with Qatar's real GDP growth of approximately 2.9 per cent. in 2025 according to the IMF, supported by non-hydrocarbon sector expansion and reform implementation under the Third National Development Strategy, (ii) a healthy demographic profile composed of a growing population and continuous expat inflows and (iii) a rapidly growing hotel sector and a growing hospitality industry.

Qatar has experienced significant population growth in recent years. According to the World Bank, the population of Qatar increased from approximately 600,000 in 2000 to approximately 3.2 million as at the end of 2025, underscoring sustained demographic growth that supports domestic demand (source: Qatar National Planning Council, January 2026; World Bank).

The Group also benefitted from the near-term growth which accelerated in the run up to the FIFA 2022 World Cup, in line with IMF projections. The Group's Contracting & Industries cluster, and Services cluster have experienced growth at rates that were faster than the growth rate of Qatar's GDP (source: IMF Staff Report, May 2022). Post-FIFA 2022, in line with IMF assessments, overall growth normalised in 2023 as World Cup base effects faded and scheduled hydrocarbon maintenance weighed on output. Activity has since strengthened, supported by the North Field LNG expansion, higher tourism arrivals, and continued expansion in services.

The ratification of a new law regulating public-private partnership (PPP) may attract private sector investment in the development of infrastructure, schools and healthcare projects, thus supporting the Qatar construction industry's growth. According to industry analysis, the Qatar construction market is forecast to grow at a CAGR of approximately 4.1 per cent. between 2026 and 2031, reaching USD 66.74 billion by 2031, driven by continued public and private investment under the Qatar National Vision 2030 (source: Mordor Intelligence, 2026). Near-term momentum is expected to be underpinned by gradually rising non-hydrocarbon activity, supported by public investment, spillovers from the ongoing LNG expansion, and increased levels of tourism.

Furthermore, Qatar has a strong and healthy economic growth outlook, with real GDP growing at 1.2 per cent. and 1.7 per cent. in 2023 and 2024, respectively, and real GDP growth of approximately 2.9 per cent. in 2025 (source: IMF World Economic Outlook, April 2026). In its 2026 Article IV consultation concluded in May 2026, the IMF noted that Qatar has shown strong resilience amid economic and geopolitical challenges, supported by sound macroeconomic management and the significant expansion of LNG production over the medium term. According to the IMF, Qatar's economy as per GDP per capita ranks among the top ten richest countries in the world.

As a result of the foregoing, the Group believes that Qatar has robust macroeconomic fundamentals and a positive demographic outlook (with a growing population of expatriates) which will support the growth of the Group. These macroeconomic fundamentals are expected to contribute to the increase in demand for the Group's services in Qatar.

Positioned for Continued Growth in the Qatari Economy

Qatar's economy, which recorded real GDP growth of approximately 2.9 per cent. in 2025 according to the IMF, presents opportunities for driving growth for the Group's "traditional" businesses within the service and industries sectors. The construction industry, a key driver of Qatar's economic growth, is expected to continue expanding due to major infrastructure projects under the Qatar National Vision 2030. The Government's focus on the development of the tourism and leisure sector is expected to continue over the next decade, as Qatar Tourism plans to invest U.S.$ 45 billion in tourism-related projects as part of the Qatar National Vision 2030. This focus on tourism aligns with the Group's Ventures cluster, which aims to capitalize on Qatar's strategy to become a leading tourism destination.

Additionally, Qatar also has one of the highest shares of government spending on conferencing facilities in the GCC region, which reflects the Government's efforts to promote the country as a leading destination for business meetings, events and exhibitions. This provides favourable conditions for the Group's operations within its Services cluster, which has a workforce of more than 13,000 personnel and over 200 clients. The Services cluster increased its revenue from QAR 1,619.4 million in the financial year ended 31 December 2024 to QAR 1,757.8 million in the financial year ended 31 December 2025. The increase was driven by, amongst others, the continued scaling of activities across the Group's Healthcare, Services and Contracting & Industries clusters.

The Group's Services and Contracting & Industries clusters are well-positioned to capture these growth opportunities within Qatar due to their extensive workforce, strong client base, and proven track records of success.

Integrated cluster synergies for delivering projects in construction sector

The Contracting & Industries cluster is composed of the Group's Contracting cluster and the Industries cluster. The performance figures for these two clusters are aggregated within the Contracting & Industries cluster to account for the existing management and operational synergies. Both the Group's former standalone Industries cluster, which is composed of three business units (which together comprises more than 80,000 sq.m. of manufacturing facilities) and the Group's former standalone Contracting cluster, which is comprised of eight business units, have experienced strong growth in recent periods. The Group's Contracting & Industries cluster increased its revenue from QAR 1,950.9 million in the financial year ended 31 December 2024 to QAR 2,808.6 million in the financial year ended 31 December 2025, representing an increase of QAR 857.7 million, or 44.0 per cent. The increase was driven by continued regional expansion, including delivery of projects in Saudi Arabia, as well as new international project awards in Iraq and Syria, supported by a strong domestic execution pipeline. According to industry analysis, the Qatar construction market is forecast to grow at a CAGR of approximately 4.1 per cent. between 2026 and 2031 (source: Mordor Intelligence, 2026). The existing management and operational synergies created by the different business units within the Group's Contracting & Industries cluster positions the Group to further capitalize on future opportunities that may arise from the Qatari construction market. The Group believes it is well-positioned to continue benefiting from such growth. For further details on the construction sector, see *"—The Qatar National Vision 2030 and its Impact on the Healthcare, Services, Construction and Tourism Sectors — Construction sector*".

Robust Order Book and Pipeline

As at 30 June 2026, the Group had approximately QAR 4.9 billion of outstanding work on secured contracts to be completed over the next 12 months, representing between 12 and 20 months of activity across clusters based upon the revenue run-rate to 30 June 2026. The order book or work-in-hand is spread across the individual clusters as follows: Contracting & Industries (QAR 2.510 billion), Services (QAR 724 million) and Healthcare (QAR 1.660 billion). In addition, there is approximately QAR 5.0 billion of revenue in contracts secured that extend beyond the next 12 months. This robust order book and pipeline exemplifies the Group's ability to generate stable revenue streams, together with its strong market position, and ability to attract and retain clients.

Experienced Board Members and Management Team

The Group's business is run from its head office in Qatar by Estithmar's senior executive management, which has significant local and international industry experience, managerial and operational expertise (See "*Management – Senior Executive Management*"). As set out above, the Group's operations are divided into five clusters, each managed by a senior executive manager with significant industry experience in the operation of its relevant cluster and extensive local and regional knowledge. Each senior executive manager is supported by an experienced team of support staff. Such vertical structure has enabled the Group to continue to optimise its operations and to deliver operational improvements, resulting in cost savings without compromising the operational performance and quality of output.

The Qatar National Vision 2030 and its impact on the Healthcare, Services, Construction and Tourism Sectors

The Qatar National Vision 2030 is a comprehensive plan for the future development of Qatar that was launched in 2008. The Qatar National Vision 2030 is built on the principles of sustainability, inclusiveness and innovation, and aims to position Qatar as a global leader in a number of key areas.

One of the main goals of the Qatar National Vision 2030 is to diversify Qatar's economy, which has traditionally relied heavily on oil and natural gas exports. It calls for the development of new industries, such as tourism, finance and technology, and for the creation of an environment that is conducive to entrepreneurship and innovation.

A key aspect of the Qatar National Vision 2030 is the focus on health and environment. The Qatar National Vision 2030 calls for the development of a world-class healthcare system, as well as for the protection and preservation of the country's natural resources. The Qatar National Vision 2030 also seeks to promote social development and improve the quality of life for its citizens. This includes initiatives to provide affordable housing, improve access to public services and support the development of strong and cohesive communities.

The Qatar National Vision 2030 is intended to guide the country's development over the coming years and help Qatar realise its potential as a global leader in a number of key areas. The Qatar National Vision 2030 therefore presents opportunities for growth within healthcare, services, construction and tourism sectors and the Group aims to support the Government's agenda and enable the core pillars of the Qatar National Vision 2030 while diversifying the Group's end-client mix by continuing developing its business portfolios to maximise stakeholders' value in both the "traditional" (contracting, industrial, manpower) and the "new" economy (healthcare, tourism, facilities management, institutional catering). Guided by the Third National Development Strategy (NDS3), reform momentum has strengthened, including attracting high-skilled expatriates, fostering innovation, promoting PPPs and improving business efficiency. Qatar's rapid economic growth is forecast to continue beyond 2025, driven by the ongoing North Field LNG expansion and continued reform implementation under the Third National Development Strategy (source: IMF 2026 Article IV Consultation, May 2026).

The Group's strategy is deliberately aligned with these objectives, with Healthcare and Ventures launched in line with the Qatar National Vision 2030 and the Services and Contracting & Industries clusters expanding capacity and capability to support national priorities.

Construction sector

The construction sector in Qatar has continued to benefit from multi-year infrastructure programs and ongoing development activity associated with Qatar National Vision 2030. The Government has initiated major infrastructure reforms under the Qatar National Vision 2030 in various sectors of the economy, such as transport, education, healthcare and hotels, creating additional growth opportunities for these sectors. In this context, the Group's integrated operating model, combining Grade A MEP, landscape, marine, fit-out and specialist systems with in-house steel, joinery and stone capabilities, positions the Contracting & Industries cluster to deliver complex projects efficiently and at scale. Reflecting this positioning, the Contracting & Industries cluster recorded total revenue of QAR 2,808.6 million in the financial year

ended 31 December 2025, up from QAR 1,950.9 million in the financial year ended 31 December 2024, supported by continued regional expansion and execution momentum.

Services sector

One of the main goals of the Qatar National Vision 2030 is to increase the competitiveness of the country's economy, and the institutional catering services sector is seen as an important part of this effort. The vision calls for the development of a robust and efficient institutional catering services sector that can provide high-quality food and services to a growing population. This will require significant investment in infrastructure, technology and human resources, as well as the development of new business models and partnerships. Qatar has one of the highest shares in government spending on conferencing facilities in the GCC region, which is reflective of the Government's persistent efforts to promote Qatar as a leading destination for business meetings, events and exhibitions. Qatar's business events segment offers numerous scopes for institutional catering services to establish their brand bandwidth in the short term.

The Group's Services cluster continues to broaden its contribution through self-delivered integrated solutions, large-scale catering and manpower/logistics solutions, supporting national projects and the private sector. As at 30 June 2026, the Services cluster operated across seven countries with a workforce of over 13,000 employees.

Healthcare sector

The healthcare sector in Qatar has seen a positive market trend in recent years, with increasing investment by the Government and the development of world-class medical facilities. This has led to strong growth in this sector, along with demand for healthcare services on the rise. In line with the Qatar National Vision 2030, Qatar is exerting huge effort to enhance its healthcare sector to enable the hospitals to provide better and more advanced medical care services for its nationals, residents and visitors.

The health insurance sector is expected to see a strong boost driven by the Government's plan to impose compulsory health insurance, which is expected to increase the utilisation rates of private healthcare services (source: Mordor Intelligence). Private insurance law and access to public healthcare for expatriates will drive growth in the private healthcare sector, as it will alleviate some of the demand in private healthcare services, allowing private facilities and providers to focus on providing more specialised or higher-quality services. This may help attract more patients to the private sector, leading to future increase in revenue and growth for private healthcare providers.

Furthermore, the Organisation for Economic Co-operation and Development ("OECD") reported an average of 4.3 hospital beds per 1,000 people in 2021 for OECD countries, while Qatar had an average of 2.3 beds per 1,000 people. In view of this, together with the growth of population and the increase in tourism travel, the management of the Group believes that there will be an increased drive for investment in hospitals and day care surgery centres for Qatar to reach the average numbers seen in the OECD countries. The growing rates of chronic conditions and communicable diseases will also increase demand for all types of advanced and specialised patient care in Qatar. Furthermore, the number of elderly residents is expected to increase to 14 per cent. of the total residents by 2050, providing an opportunity for specialist providers to offer services currently not fully supplied by the public sector.

The Group's Healthcare cluster, through Apex Health, advances these objectives through a portfolio of facilities with international affiliations. During 2024 the Korean Medical Center in Lusail was launched, complementing The View Hospital's affiliation with Cedars-Sinai and reinforcing the Group's capabilities in advanced care and patient experience. In parallel, Apex Health has expanded regionally through management mandates, including the Al Hasan Al Mujtaba Teaching Hospital in Karbala, supporting knowledge transfer and operational excellence across the wider region.

Tourism sector

The expansion of Qatar's hotel sector has been taking place alongside the general development of the tourism sector, with a host of new leisure parks, resorts and other tourism-related projects, which have contributed to the growth in the number of tourists visiting the country and related revenue. The Government's strong focus and national strategy for the development of the tourism and leisure sector by making significant capital investment is expected to continue over the next decade as Qatar Tourism plans to invest U.S.$ 45 billion on tourism related projects as part of the Qatar National Vision 2030, which is expected to significantly contribute to the future performance of the Group's Ventures cluster.

Furthermore, the Qatar National Tourism Sector Strategy 2030 was developed to provide an integrated effort to develop the Qatar tourism sector in line with the objectives of the Qatar National Vision 2030. The Qatar National Tourism Sector Strategy 2030 is intended for Qatar to become a leading tourism destination. Qatar therefore has a pipeline of infrastructure and hospitality projects to meet this objective. According to a report by the Ministry of Commerce and Industry in Qatar, Qatar aims to attract 10 million visitors annually by 2030, with a focus on business, leisure and sports

tourism. Additionally, Qatar is planning to invest heavily in tourism infrastructure, such as hotels, entertainment venues and transportation facilities to support this goal (source: Euromonitor, World Bank, World Travel & Tourism Council, Qatar Tourism Authority, Booz & Company Analysis*)*.

The Group's Ventures cluster supports this agenda through destination and hospitality developments such as Al Maha Island which continues to sustain robust footfall and international projects under development. In Iraq, Rixos Baghdad (hotel and residences) is progressing with construction, while off-plan sales for the residences have commenced amid strong demand. In the Maldives, the Group's ultra-luxury Rosewood Maldives resort is under construction with opening now expected in the second quarter of 2027.

Strategy

The Qatar National Vision 2030 presents several new service avenues within the healthcare, services, construction and tourism sectors. The Group's aim is to support the Government's agenda and enable the core pillars of the National Vision 2030, whilst diversifying the Group's end-client mix. The Group's strategy is to continue developing its business portfolios to maximise stakeholders' value in both the "traditional" (contracting, industrial, manpower) and the "new" economy (healthcare, tourism, facilities management, institutional catering). The Group's strategy is anchored on several key pillars, including optimising profitability across the Group's clusters, enhancing operational efficiency, forging strategic partnerships, and delivering solutions that benefit the communities in which the Group operates.

Strategic Expansion and Diversification into Healthcare

According to the Qatar National Health Strategy and Qatar National Vision 2030, Qatar is making significant efforts to improve its healthcare sector and hospitals in order to provide better medical care services for its citizens, residents and visitors. The growing number of in-patient visits and surgical procedures in the country is expected to continue driving the growth of the healthcare segment.

The health insurance sector is expected to see a strong boost driven by the Government's plan to impose compulsory health insurance which is expected to increase the utilisation rates of private healthcare services (source: Mordor Intelligence). According to the OECD's data, Qatar has a lower than average number of hospital beds per 1,000 people, which presents an opportunity for growth in the healthcare sector. Management of the Group believes that there is a need for increased investment in hospitals and day care surgery centres in order to meet the growing demand for medical facilities. Additionally, the increasing population of elderly residents in Qatar will further drive demand for specialised healthcare services, offering a potential market for private providers.

On 29 April 2026, Estithmar announced that its Board of Directors had approved the study and initiation of the necessary preparatory steps for the listing of Apex Healthcare W.L.L. on the Qatar Stock Exchange as a Qatari public shareholding company, as applicable. As at the date of this Offering Circular, the proposed listing remains subject to prevailing market conditions, satisfaction of all applicable conditions and requirements and the receipt of all necessary approvals. For further details on the healthcare sector, see "*—The Qatar National Vision 2030 and its Impact on the* Healthcare*, Services, Construction and Tourism Sectors — Healthcare sector*".

The Group continues to execute its expansion in healthcare through Apex Health, with a model anchored in (i) employing world-class medical professionals, (ii) investing in state-of-the-art technology, (iii) strengthening and expanding international partnerships, and (iv) delivering compassionate care that emphasises patient experience. The strategic focus remains to deepen Apex Health's local footprint while pursuing selective international growth to reinforce confidence in the platform regionally and globally.

In line with this approach, Apex Health operates and/or is developing facilities with leading affiliations (including Cedars-Sinai and partners in Korea), and will continue to prioritise scalable, high-quality assets with strong specialty offerings and clear referral pathways.

The Group believes that the Healthcare cluster is well positioned to capture growth opportunities presented by the Qatar National Vision 2030. As at the date of this Offering Circular, the Group's Healthcare cluster comprises eight facilities and operations-and-maintenance mandates at varying stages of operation and development: The View Hospital, the Korean Medical Center, and Military Medical City Hospital (managed and operated by EWS), located in Qatar; Al Nasiriya Teaching Hospital and Al Imam Al Hasan Al Mujtaba Teaching Hospital, located in Iraq; Misrata Hospital for Cardiovascular Disease and Surgery, located in Libya; and Hopital Algero Qatari Allemand, located in Algeria; with Baghdad International Hospital under development in Iraq. Each facility benefits from international affiliations or partnerships and the platform's operating expertise.

For further details on the Group's Healthcare cluster, see "*—Principal Operations—Healthcare*".

Focus on the Creation of Sustainable Shareholder Value

The Group assesses its projects both financially and strategically and prioritises specialised projects with high expected profitability and relatively lower risk.

As mentioned above, the Group expanded its presences into the "new" economy services sectors as part of its diversification strategy to further develop its business portfolio with the intention to maximise stakeholders' value of Estithmar. To capitalise on the expected growth from the Qatar National Vision 2030 in healthcare sector, the Group launched its Healthcare cluster in 2020.

To support growth and optimise the capital structure, in 2024 the Group established a QAR 3.4 billion sukuk programme and completed two issuances listed on the London Stock Exchange, comprising two 3-year tranches at a profit rate of 8.75 per cent. (QAR 500 million in September 2024 and a QAR 145 million tap issuance in December 2024). The Group issued a further tranche of QAR 150 million in October 2025 with a 2-year tenor, and a further tranche of QAR 105 million in March 2026, in each case consolidated with the existing tranches to form a single series, bringing the aggregate face amount of the series to QAR 900 million. In March 2025, the General Assembly approved a 10 per cent. bonus share distribution (one bonus share for every ten shares held), increasing the issued and fully paid-up share capital to 3,744,441,250 ordinary shares of QAR 1. The Group's risk governance follows a strengthened Enterprise Risk Management framework and "Three Lines" model to embed risk-based decision-making and support long-term value creation. In April 2026, a further 20 per cent. bonus share distribution (two bonus shares for every ten shares held) was approved by the General Assembly, increasing the issued and fully paid-up share capital to 4,493,329,500 ordinary shares of QAR 1 as at 30 June 2026. The Group also established Estithmar Capital, its fifth cluster, dedicated to financial services investments, reflecting a strategic expansion of the Group's portfolio to capture value creation opportunities in banking, insurance, fintech and advisory services. This growth has been reflected in the Group's shareholder returns, with basic earnings per share increasing from QAR 0.102 in the financial year ended 31 December 2023 to QAR 0.119 in the financial year ended 31 December 2024 and QAR 0.264 in the financial year ended 31 December 2025.

Diversification Strategy

Estithmar has a mandate to deliver comprehensive offerings across several sectors, including services, contracting, industries, ventures and healthcare. The Group aims to create positive impact on the national economy and local society while adding value to stakeholders. The Group is transforming its approach to business by adopting a customer-centric approach. The Group places its customers at the centre of its strategy, with a focus on meeting and exceeding their expectations.

As the Group is changing its focus on service economy, it is transitioning into an innovative business that offers integrated services while leveraging its diverse portfolios to move away from low-margin industries towards higher-margin service industries. In line with the Qatar National Vision 2030, the Group will continue to develop its business portfolios to maximise value for stakeholders in new sectors such as healthcare, services and hospitality, and to support the Government's agenda, including in connection with the Qatar National Vision 2030. The Group's employees are the Group's core capability and the Group will continue to invest in developing its human resources to support the wider growth strategy of the Group. At the same time, the Group is expanding its portfolio of international projects, with a focus on what the Group considers up-and-coming markets with a significant growth potential which would constitute a future strategic pillar that would be driving future growth. For instance, in 2025, the Group was awarded with several new contracts for international projects in Saudi Arabia involving the Group's Services cluster and its Contracting & Industries cluster including new projects that commenced in the first quarter of 2025, including (1) Souq by the Red Sea, (2) Northeast Transport, (3) Fina Hotel, (4) Oberoi Hotel, and (5) Equestrian Club. In 2026, the Group continued its international expansion across the Services and Contracting & Industries clusters, including the award of the MEP works and ELV systems contract for Damascus International Airport (Terminal 2) in Syria and the continued delivery of projects in Saudi Arabia and Iraq.

On 5 October 2023, the Board of Directors approved the establishment of several branches of the Group's subsidiary companies for the purposes of developing and managing international projects in Algeria, Iraq and Maldives. As at the date of this Offering Circular, the Group has signed several memoranda of understanding with entities in Egypt, Iraq and Kazakhstan with regards to the proposed management and operation of hospitals in these jurisdictions, some of which have progressed to definitive arrangements, including operations-and-maintenance mandates in Iraq for Al Nasiriya Teaching Hospital and Al Imam Al Hasan Al Mujtaba Teaching Hospital, and a 15-year operations-and-maintenance agreement in Libya for Misrata Hospital for Cardiovascular Disease and Surgery, effective February 2025. In August 2025, Apex Health also obtained an investment license to develop the 400-bed Baghdad International Hospital in Al-Zaafaraniyah, Baghdad. In the Maldives, the Ventures cluster continues development of a resort to be operated

under the Rosewood brand, while in Algeria the Healthcare cluster continues the development of Hopital Algero Qatari Allemand.

The Group's diversification strategy also extends to the financial services sector, evidenced by the establishment of Estithmar Capital in February 2026 as the Group's fifth cluster, dedicated to acquiring, investing in and managing regulated financial institutions across banking, insurance, fintech and advisory services. In furtherance of this strategy, Estithmar Capital, through its subsidiary Masaref Holding, entered into an agreement in April 2026 to acquire a 49 per cent. stake in Shahba Bank, a commercial bank incorporated in Syria, which remains subject to the satisfaction of customary closing conditions. The Group has also continued to strengthen its asset base within its existing clusters, including through The View Hospital W.L.L.'s completion, in the first quarter of 2026, of the acquisition of the freehold real estate comprising The View Hospital. The Group expects that, from time to time, consistent with its diversification strategy, it will continue to evaluate opportunities to acquire businesses or assets that complement its existing clusters, or to refine its portfolio by divesting businesses or assets no longer considered core to its strategy.

Consistent with its broader strategy of optimising the Group's portfolio and capital structure, the Group may from time to time evaluate a range of strategic options in respect of its clusters and subsidiaries, including acquisitions, disposals and potential capital markets transactions such as the listing of all or part of a subsidiary's share capital. Any such transaction would remain subject to internal evaluation, applicable corporate approvals and disclosure in accordance with applicable law and regulation.

Environmental, Social, and Governance ("ESG") Strategy

The Group is committed to implementing a comprehensive ESG strategy that benefits all of its major stakeholders. To support the ESG strategy, the Group will focus on the following key areas, amongst others:

- *Responsible citizenship*: The Group will meet the highest standards set by the Government and regulators, and will strive to be a contributor to the communities in which it operates.
- *Environmental sustainability*: The Group will be proactive in its efforts to responsibly reduce its environmental impact and enhance and beautify environment in which it operates.
- *Employee development*: The Group will foster an entrepreneurial spirit and provide opportunities for personal and professional growth as well as promote diversity and inclusion in its workforce.

The Group seeks to maintain its business activities with awareness of its responsibilities towards society and the environment. In line with national and international environmental rules and regulations, the Group's companies aim for continuous improvement to effectively manage the environmental impacts of their activities. The Group's approach emphasises minimising environmental impact, adopting renewable solutions and integrating the United Nations Sustainable Development Goals within operations, consistent with its sustainability commitments. Through the implementation of its ESG strategy, the Group aims to create substantive value for all of its stakeholders.

In 2024, the Group advanced waste-management and energy-efficiency programmes (including green buildings), expanded education and skills training, and enhanced transparency in ESG reporting and anti-corruption channels. CSR activities aligned to community well-being included International Women's Day engagement spotlighting female leaders, a month-long International Youth Day training programme for university students, and recognition initiatives for Qatar's Armed Forces, Police, public sector employees and retirees. Environmental actions included Qatar Sustainability Week internal campaigns and a 30 per cent. electricity-consumption reduction at Al Maha Island following targeted energy-saving measures.

In 2025, the Group achieved a 5.9 per cent. year-on-year reduction in total energy consumption across its facilities, driven by targeted efficiency measures including a 30 per cent. reduction in electricity consumption at Al Maha Island. The Group launched the Estithmar Learning Academy, a structured Group-wide programme consolidating training and leadership development across all clusters, and recorded a year-on-year reduction in its lost time injury rate. Community health activities included free medical screening camps and an International Nurses Day programme delivered across Apex Health's hospitals in Qatar, Iraq and Libya. The Group also continued its national sports sponsorships, including the 2025 Amir Cup and the 2025 Ooredoo Marathon via Apex Health.

Recent Developments

Key recent developments occurring after 30 June 2026 include the following:

Publication of the Estithmar Q2 2026 Financial Statements

In August 2026, the Company published the Estithmar Q2 2026 Financial Statements. A summary of the headline movements in the Group's key financial figures for the six-month period ended 30 June 2026, as compared to the corresponding prior periods, is set out below.

- The Group's net profit increased from QAR 464.6 million during the six-month period ended 30 June 2025 to QAR 561.4 million during the six-month period ended 30 June 2026, representing an increase of QAR 96.7 million, or 20.8 per cent. The increase was primarily due to the expansion of the Group's hospitality operations, in particular off-plan sales of units at Rixos Baghdad, together with continued growth and margin efficiency within the Services cluster.

- The Group's revenue increased from QAR 3,073.1 million during the six-month period ended 30 June 2025 to QAR 3,158.7 million during the six-month period ended 30 June 2026, representing an increase of QAR 85.7 million, or 2.8 per cent. The increase was primarily due to the Group's hospitality operations, which contributed additional revenue of approximately QAR 172 million as compared to the corresponding period in 2025.

- The Group's direct costs increased from QAR 2,019.2 million during the six-month period ended 30 June 2025 to QAR 2,079.6 million during the six-month period ended 30 June 2026, representing an increase of QAR 60.4 million, or 3.0 per cent., broadly in line with the growth in revenue over the same period and reflecting the normal course of the Group's business operations.

- The Group's gross profit increased from QAR 1,053.8 million during the six-month period ended 30 June 2025 to QAR 1,079.1 million during the six-month period ended 30 June 2026, representing an increase of QAR 25.3 million, or 2.4 per cent., broadly in line with the growth in revenue over the same period and reflecting the normal course of the Group's business operations.

- The Group's other income increased from QAR 62.0 million during the six-month period ended 30 June 2025 to QAR 89.7 million during the six-month period ended 30 June 2026, representing an increase of QAR 27.7 million, or 44.6 per cent. The increase was primarily due to favourable foreign exchange gains arising on the revaluation of certain foreign currency exposures.

- The Group's general and administrative expenses increased from QAR 354.5 million during the six-month period ended 30 June 2025 to QAR 385.5 million during the six-month period ended 30 June 2026, representing an increase of QAR 31.0 million, or 8.7 per cent., broadly in line with the growth in revenue over the same period and reflecting increased overheads to support the Group's expanded operations.

- The Group's finance costs decreased from QAR 161.9 million during the six-month period ended 30 June 2025 to QAR 140.9 million during the six-month period ended 30 June 2026, representing a decrease of QAR 20.9 million, or 12.9 per cent. The decrease was primarily due to the settlement of certain legacy loans, together with the favourable revaluation of a Euro-denominated loan following the depreciation of the Euro against the Qatari Riyal.

- The Group's total equity increased from QAR 4,776.0 million as at 31 December 2025 to QAR 5,377.6 million as at 30 June 2026, representing an increase of QAR 601.6 million, or 12.6 per cent. The increase was principally attributable to the Group's net profit of QAR 561.4 million for the period, together with a further increase arising from changes in non-controlling interests.

- The Group's net cash generated from operating activities increased from QAR 161.0 million during the six-month period ended 30 June 2025 to QAR 632.9 million during the six-month period ended 30 June 2026, representing an increase of QAR 471.9 million, or 293.1 per cent. The increase was primarily due to strong operating performance, together with favourable working capital management, improved collection of receivables and movements in contract liabilities.

- The Group's net cash used in investing activities increased from QAR 426.6 million during the six-month period ended 30 June 2025 to QAR 757.1 million during the six-month period ended 30 June 2026, representing an increase of QAR 330.5 million, or 77.5 per cent. The increase was primarily due to higher capital expenditure on property, plant and equipment, principally in connection with the Rosewood Maldives (QAR 265 million) and Rixos Baghdad (QAR 239 million) projects.

- The Group's net cash generated from financing activities decreased from QAR 130.4 million during the six-month period ended 30 June 2025 to QAR 64.5 million during the six-month period ended 30 June 2026,

representing a decrease of QAR 66.0 million, or 50.6 per cent. The decrease was primarily due to lower net proceeds from loans and borrowings, partially offset by proceeds of QAR 105 million from the issuance of sukuk during the period.

Employees

As at 30 June 2026, the Group employed approximately 25,000 employees (excluding third party consultants and contractors).

Qatarisation

Qatarisation refers to the national strategy of developing competent Qatari workforce through education and training. Moreover, Qatarisation is a campaign mandating the employment of Qatari nationals in various job sectors in order to enhance their skill set, increasing their percentage of the overall Qatari job market, as well as empower them to effectively contribute to the national economy of Qatar.

The Group management believe that the success of a Qatarisation strategy depends on a structured, comprehensive, and holistic approach. For this reason, the Group have identified industry and sector specific opportunities to assist in recruitment and training of Qatari nationals. Through these initiatives, Qatari nationals can work alongside local and international employees across all business clusters of the Group. Across the Group, the relevant subsidiaries shall allocate a quota of 5 per cent. of their total positions for the placement of Qataris.

Information Technology ("IT")

The Group recognises the paramount importance of technology in current business environment and is dedicated to maintaining a robust and secure technology infrastructure to support its operations. The Group's IT systems are designed to support the various business operations and processes of the Group. In 2025, the Group continued to invest in digital infrastructure and operating systems to support scalable growth, enhance data integrity and improve service delivery across clusters. During 2025, the Group advanced the automation of financial and operational workflows and deployed mobile-based monitoring and reporting tools across operational sites and facilities. Digital transformation is a core part of the Group's IT strategy, with a focus on increased SAP utilisation, AI-driven analytics and a digital-first operating model designed to improve governance, cost discipline and performance management across all entities.

The Group's IT infrastructure comprises a variety of hardware and software systems, including desktops, laptops, servers, storage systems and networking equipment, in addition to a variety of software applications including, but not limited to, financial and accounting systems, customer relationship management systems, and systems for human resources and operations management. The Group utilises a combination of on-premises and cloud-based systems to support its operations. For example, the Group uses SAP S/4 HANA for enterprise resource planning, SAP Cloud for customer relationship management, and a combination of SAP Success Factors, S/4 HANA and various artificial intelligent-based bots for human resources management. These measures are intended to strengthen the resilience of the Group's IT environment and to support disciplined execution as operations expand across Qatar and the wider region.

The Group is ISO 27001: 2013 certified in information security management and has implemented a comprehensive set of security measures to protect its IT systems and data, including anti-virus solutions, access controls, multifactor authentication and authorisation, network security firewalls, patch management plans, incident response plans, data backup and recovery policies, intrusion detection and prevention systems and encryption technologies. The Group also conducts regular risk assessments and penetration tests to identify and address potential vulnerabilities in its IT systems. In addition, the Group has a disaster recovery plan to minimise the impact of any disruption to its IT systems. This plan includes regular backups of critical data and systems, as well as procedures for restoring operations in the event of a disaster.

The Group's technology strategy is to continuously improve and adapt to market and business changes. The Group's IT team is responsible for managing and maintaining the Group's technology infrastructure and for implementing new systems and technologies to support the Group's operations. The IT team is also responsible for ensuring the security, reliability and scalability of the Group's technology infrastructure, as well as providing technical support to the Group's employees. The Group's IT team is also responsible for identifying the need for new systems and upgrades in order to support the Group's growth and expansion plans. The Group is committed to investing in its technology infrastructure to support its business operations and to maintain a competitive advantage in the market.

Health, Safety and Security

The Group is committed to ensuring the health and safety of its employees, customers and the public, as well as preserving the environment. The Group has implemented policies and procedures that comply with all applicable health

and safety laws and regulations, as well as environmental laws and regulations. The Group's measures include regular employee training, safety inspections, incident reporting and minimization of the environmental footprint. In line with this commitment, the Group reported more than 15,000 workers supported through welfare programmes in 2025 and maintained structured inspections, grievance handling and training across sites.

The Group's approach to health and safety and environmental management aims to provide quality service on time and sustain and improve the Group's business through customer satisfaction. The Group understands and meets the needs and expectations of all the interested parties, with an effective implementation of an integrated management system that demonstrates improvement across all processes. All Group activities are carried out with the goal of preventing injury, ill health, unsafe practices and environmental preservation. The Group promotes pollution prevention and waste minimisation in all work-related activities and aims to minimise consumption of resources. The Group also aims to reduce its impact on the environment and health by reducing carbon emissions, effluent discharges/wastes and improving the efficient use of natural resources and energy.

Litigation

Other than as disclosed in this section, the Group has not been involved in any material legal or arbitration proceedings (nor any such proceedings are pending or threatened of which the Group is aware) during the last 12 months preceding the date of this Offering Circular which may have, or have had, a significant effect on its financial position or profitability of the Group.

Debbas Litigation

On 29 September 2022, the Court of First Instance in Qatar resolved that one of the Group's subsidiaries, Debbas Enterprises Qatar W.L.L. ("Debbas"), together with other defendants, should pay QAR 156,045,152 to Ahli Bank in connection with certain corporate and personal guarantees provided to Ahli Bank by the Group, Debbas and the other defendants. Estithmar subsequently signed a settlement agreement with Ahli Bank and has fully repaid the outstanding amount. This judgement is not expected to have any significant effect on the Group's financial position or profitability.

In a related matter concerning the Debbas–ETA JV ("EDJV"), dispute with Midmac/Six Construct JV on the Doha Exhibition and Convention Center project, the Court of First Instance also ruled on 29 September 2022 that SMJV should pay EDJV QAR 63,096,261 and that a QAR 43,000,000 performance bond be returned to Al Ahli Bank. EDJV appealed and on 23 April 2024, the Court of Cassation accepted the cassation and remitted the case to the Court of Appeal. On 10 June 2024, the Court of Appeal referred the matter to a panel of experts; after the experts' report, the Court of Appeal appointed a new experts' panel and scheduled a hearing for 10 February 2025. The Court of Appeal issued its judgement on 29 June 2025 in favour of Debbas-ETA JV ordering Midmac/ Six Construct JV to pay QAR 142,233,882. The judgment has since been executed and the awarded amount has been recovered by EDJV.

On 15 June 2023, a lawsuit was filed by QD-SBG Contracting WLL ("QDSBG") against Debbas to demand the completion of the work on the Lusail Car Park project in Qatar and to demand the handing over to the project owner of the spare parts and guarantees necessary to issue the accreditation certificate, in addition to the payment of QAR 69,498,491, being the value of additional amounts paid in excess of the contract price to Debbas, in addition to certain delay fines. QDSBG's claim against Debbas included: (i) QAR 109,508,421, representing the value of the additional amount paid in excess to Debbas; (ii) QAR 69,000,000, representing the amount allocated to complete the work subject to the contract through subcontractors; and (iii) QAR 5,000,000, in additional compensation. In response, a counterclaim was filed by Debbas against QDSBG to pay an amount of QAR 227,161,704, in addition to requesting compensation. On 9 Nov 2023, the Court of First Instance in Qatar issued a decision in favour of Debbas to the amount of QAR 82,000,000 and rejected all of QDSBG's claims. Both parties subsequently appealed the judgement. On 29 April 2025, the Court of Cassation issued its judgment in favour of QDSBG, obliging Debbas to pay QAR 7,688,728.97 and to complete all pending work on site, after which QDSBG will pay the retainer amount to Debbas. The full amount was paid to QDSBG, and Debbas is finalising the works. The Group does not expect this matter to have a significant effect on its financial position or profitability.

Elegancia Landscape – QDSBG (Arbitration).

There is an ongoing arbitration between QDSBG and Elegancia Landscape relating to a subcontract agreement for landscape and irrigation works along the Eastern Dukhan Road, Qatar. QDSBG claims approximately QAR 23,716,403.86 for alleged additional costs, citing abandonment and differences in the final account and measurements of quantities. Elegancia Landscape has counter-claimed approximately QAR 42,716,455.47 for extension of time due to delay events attributable to QDSBG (including a prolongation period from 30 January 2020 to 30 June 2022), COVID-19 impacts, and an extended maintenance period. Arbitrators have been appointed and the arbitration is ongoing as at the date of this Offering Circular.

Estithmar Holding – Atom Hajj

Electro Mechanical Engineering Company W.L.L. ("EMEC") is a Qatari limited liability company established with Estithmar Holding as majority shareholder (68.5%) and Atom Hajj as minority shareholder (31.5%). During its operations, EMEC incurred losses which Estithmar Holding discharged in full. Estithmar Holding has filed proceedings (case no. 10406/2025) before the competent Qatari court against Atom Hajj, claiming QAR 122,490,168 representing Atom Hajj's proportionate share (31.5%) of such losses. The proceedings are ongoing as at the date of this Offering Circular.

See *"Risk Factors — Risks relating to Estithmar, the Group and Estithmar's ability to fulfil its obligations under the Transaction Documents — Unfavourable outcomes in pending or future litigation or investigations and regulatory actions may adversely affect the Group".*

Insurance

The Group maintains insurance policies covering different types of risks to which it may be exposed, including but not limited to: professional indemnity insurance, public liability insurance, third party liability insurance, product liability insurance, property risks insurance, contractor's all risks insurance, and group medical insurance.

The Group believes that its current insurance coverage is appropriate for its business, in respect of its level and applicable excesses and deductibles. As at the date of this Offering Circular, the Group does not have any material outstanding insurance claims.

MANAGEMENT

The Board of Directors

The Board of Directors is responsible for the overall strategy, supervision and control of the Group and consists of eleven (11) members each elected for a renewable term of three years by the ordinary general assembly of shareholders of Estithmar through a secret ballot. The Board of Directors delegates responsibility for overall day-to-day management of the Group to the senior executive management of the Group. (See "*–Group Management Structure*" below).

The following table lists the members of the Board of Directors as at the date of this Offering Circular. There are no potential conflicts of interest between the duties owed to Estithmar by the persons listed below and their private interests or other duties:

Name	Position	Independence	First Appointment
Mr. Mohammad Moutaz Al-Khayyat	Chairman	Non-independent	2022
Mr. Ramez Al-Khayyat	Vice Chairman and President	Non-independent	2022
Mr. Khalid Ghanim S Al-Hodeifi Al-Kuwari	Member	Non-independent	2017
Mr. Hamad Ghanim S Al-Hodeifi Al-Kuwari	Member	Non-independent	2017
Mr. Eyad Ihsan Mohammad Abdulrahim – Representing Urbacon Trading and Contracting Company	Member	Non-independent	2022
Mr. Mohamad Mohamad Sadiq Al-Dawamaneh – Representing H Collective Holding WLL	Member	Non-independent	2022
Mr. Khaled Zi Alnon	Member	Non-independent	2023
Sheikh Suhaim Bin AbdulAziz Al Thani	Member	Independent	2022
Mr. Abdulla Darwish Al Darwish	Member	Independent	2022
Dr. Bothaina Al Ansari	Member	Independent	2022
Mr. Ibrahim Abdulla Al Abdulla	Member	Independent	2022

Mr. Mohammad Moutaz Al-Khayyat

Mr. M. Al-Khayyat has been a board member of Estithmar since 2022. Mr. M. Al-Khayyat is a Qatari businessman and entrepreneur. Mr. Al-Khayyat is the chairman of Power International Holding WLL, UrbaCon Trading and Contracting WLL (UCC) and Baladna QPSC. Mr. M. Al-Khayyat oversees over forty businesses active in general development and fit-out contracting, agricultural and food industries, real estate development, hospitality and other general services.

Mr. M. Al-Khayyat holds a Bachelor's degree in Global Business from the University of West Scotland, United Kingdom.

Mr. Ramez Al-Khayyat

Mr. R. Al-Khayyat has been a board member of Estithmar since 2022 and serves as Vice Chairman of the Board and President – Executive Management. Mr. R. Al-Khayyat is a Qatari businessman and entrepreneur. Mr. R. Al-Khayyat is the Vice Chairman and Group chief executive officer of Power International Holding WLL, a conglomerate comprising a portfolio of businesses operating across five sectors: general contracting, agriculture, real estate development, lifestyle and other general services.

Mr. R. Al-Khayyat holds a Bachelor's degree in Global Business from the University of West Scotland, United Kingdom.

Mr. Khalid Ghanim S Al-Hodeifi Al-Kuwari

Mr. K. Al-Kuwari has been a board member of Estithmar since 2017. Mr. K. Al-Kuwari is a businessman and retired officer of the Qatari Ministry of Interior.

Mr. K. Al-Kuwari holds a Bachelor's degree in Police Sciences from the Durham Police College, United Kingdom.

Mr. Hamad Ghanim S Al-Hodeifi Al-Kuwari

Mr. H. Al-Kuwari has been a board member of Estithmar since 2017. Mr. H. Al-Kuwari is a former Officer of the Qatari Armed Forces from 2000 to 2006 as well as of the Qatari Police. Additionally, Mr. H. Al-Kuwari worked at Emiri Diwan of the State of Qatar.

Mr. H. Al-Kuwari graduated in 2000 from the Royal Military Academy Sandhurst, the United Kingdom with a Diploma in Military Science.

Mr. Eyad Ihsan Mohammad Abdulrahim

Mr. Abdulrahim has been a board member of Estithmar since 2022 and has over 28 years of experience in leading finance departments in the region. Mr. Abdulrahim has held management and leadership positions at a number of regional and international private and publicly listed companies and family business finance departments, where he held a number of board-level and top management positions. Mr. Abdulrahim previously served as the Managing Director of Estithmar until his resignation from the position in October 2023, following which the office of Managing Director at Estithmar was abolished. Mr. Abdulrahim has worked with, among other, Power International Holding WLL, Emaar, The Economic City, Al Futtaim Group Real Estate, Dubai Properties Group, Arabtec Holding, DEPA LTD, Standard Chartered Bank and Arab Bank.

Mr. Abdulrahim holds a Bachelor's degree in Accounting, a Minor Specialization in Banking and Finance from Yarmouk University, Jordan and a MBA degree from the University of Wollongong, Dubai, United Arab Emirates.

Mr. Mohamad Mohamad Sadiq Al-Dawamaneh

Mr. Al-Dawamaneh has been a board member of Estithmar since 2022. Mr. Al-Dawamaneh represents H Collective Holding WLL (formerly Highness Holding Company WLL), a Qatari limited liability company that participates in management of companies and provides architecture and interior design support to its subsidiaries.

Mr. Al-Dawamaneh holds a Bachelor's degree in Civil Engineering (Geotechnical Engineering) from College of Civil Engineering, Syria.

Mr. Khaled Zi Alnon

Mr. Zi Alnon has been a board member of Estithmar since 2023. Mr. Zi Alnon was elected as a 'non-independent' member of the Board of Directors on 28 November 2023 by the Group's Ordinary General Assembly. Mr. Zi Alnon currently serves as the Group Chief Governance Officer of Power International Holding. He has extensive experience in governance, compliance, supply chain management and corporate policy management.

Mr. Zi Alnon holds a Bachelor's degree in Business Administration and Management from Damascus University and a MBA degree from Università degli Studi Guglielmo Marconi.

Sheikh Suhaim Bin AbdulAziz Al Thani

Sheikh Suhaim Bin AbdulAziz Al Thani has been a board member of Estithmar since 2022. He is currently working in the position of managing the protocol for the visit and meeting of His Highness the Emir in the Protocol Department at the Amiri Diwan. Sheikh Suhaim Bin AbdulAziz Al Thani is the vice president of Qatar Sports Club, the head of Al-Bidaa Group and chairman of the board of directors of Al-Bidaa Switchgear.

Sheikh Suhaim Bin AbdulAziz Al Thani holds a Bachelor's degree in Business Administration and Marketing from Arab Academy of Sciences, Egypt, and a Master's degree in Business Administration from the University of Plymouth, United Kingdom.

Mr. Abdulla Darwish Al Darwish

Mr. Al Darwish has been a board member of Estithmar since 2022. Mr. Al Darwish is a prominent Qatari business professional and executive. Mr. Al Darwish serves as the chairman of Energy City Qatar and the deputy chairman of Al Bidda Group, a company that operates in multiple industries, such as manufacturing, real estate, hospitality, healthcare and services industries. Mr. Al Darwish has also served on the boards of several companies within Qatar, including being the chairman of The Energy City.

Mr. Al Darwish's education spans into project management and public relations certification from international institutions. Mr. Al Darwish holds a Bachelor's degree in Business and Management from the University of

Northampton, United Kingdom and a Diploma in Business Administration - Marketing from the College of North Atlantic, Canada.

Dr. Bothaina Al Ansari

Dr. Al Ansari has been a board member of Estithmar since 2022. Dr. Al Ansari is an adviser to the chairman of the board of directors of Just State Real Estate Company, and a member of the Association to Promote the Role of Women in the Technological Sector, Hillary Clinton Initiative. Dr. Al Ansari is the vice chairman of the board of directors of Qatar University Alumni in Qatar and vice president of the MBA Alumni Chapter of The Alumni Association of Qatar University. Dr. Al Ansari is an Honorary Ambassador of the Qatar Cancer Society, a charity located in Doha, Qatar and was awarded the title of 'Business Woman of the Year 2011' by Entrepreneur magazine.

Dr. Al Ansari holds a PhD in Business Administration from Nottingham Trent University, United Kingdom, a Master's degree in Business Administration from Qatar University, Qatar and a Master's degree in Strategic Planning from the American University, Cairo, Egypt. Dr. Al Ansari is also a graduate of the Qatar Leadership Center Executive Program.

Mr. Ibrahim Abdulla Al Abdulla

Mr. Al Abdulla has been a board member of Estithmar since 2022. Mr. Al Abdulla also serves on the board of directors of Granada Trading Company and he is a director of Regional Human Resources Offices at Qatari Diar Real Estate Investment Company. Mr. Al Abdulla serves as an advisor to Gulf Islamic Investment Company.

Mr. Al Abdulla holds a Bachelor's degree in Science from Faculty of Science from Qatar University, Qatar.

Senior Executive Management

The following diagram sets out the Group's management structure:

Name	Position	Appointment Dates
Mr. Basel Shaddad	Holding Chief Executive Officer	2026
Mr. Rashid Sheikh	Holding Chief Financial Officer	2026
Mr. Joseph Hazel	Group Chief Executive Officer – Apex Health	2023
Mr. Abd Almunem Al Sakka	Group Chief Executive Officer – Elegancia Services	2022
Eng. Eyad Elkhorebi	Group Chief Executive Officer – Elegancia Contracting & Industries	2022
Mr. Fadi Salim Al Faqih	Group Chief Executive Officer – Estithmar Capital	2026
Mrs. Sanaa Daakour	Holding Chief Legal Officer	2020
Mr. Muhammad Shahid Razzaq	Holding Chief Audit Risk and Compliance Officer	2024

Mr. Basel Shaddad - Holding Chief Executive Officer ("CEO")

Mr. Shaddad has served as the Holding CEO since May 2026. Mr. Shaddad brings extensive leadership experience in strategy, transformation, and performance management and has a strong track record of driving growth, restructuring complex organisations, and delivering sustainable value across diversified sectors. He is recognised for his expertise in corporate strategy, business transformation, mergers and acquisitions, and governance, with a focus on embedding performance-driven cultures and enabling disciplined, data-informed decision-making.

Prior to joining Estithmar Holding, Mr. Shaddad held senior executive roles across leading regional and international organisations, where he led large-scale transformation programmes, enhanced operational performance, and executed strategic growth initiatives across multiple industries.

Mr. Shaddad holds a Master of Business Administration from Halifax University, United States, a Bachelor's degree in Mechanical Engineering from Jordan University of Science and Technology, Jordan and several professional certifications in leadership, strategy, and project management.

Mr. Rashid Sheikh - Holding Chief Financial Officer ("CFO")

Mr. Sheikh has served as the Holding Chief Financial Officer of Estithmar Holding Q.P.S.C since June 2026. Mr. Sheikh is a senior enterprise finance and investment executive with over 30 years of experience driving institutional value creation across sovereign-linked platforms, listed conglomerates, and multi-asset investment groups spanning the Middle East, North Africa, and international markets.

Mr. Sheikh brings deep expertise in capital strategy, portfolio optimisation, treasury, and enterprise governance across complex, multi-sector holding structures. Prior to joining Estithmar, Mr. Sheikh served as Group Chief Financial Officer at EIH Ethmar International Holding PJSC, where he directed seven strategic acquisitions expanding group assets by approximately US$600 million and doubling profitability. Before that, he co-founded a US$2 billion renewable energy investment platform with Siemens at Desert Technologies. As Group Treasurer and Head of Corporate Finance at Dubai World, a sovereign investment conglomerate managing over US$100 billion in assets, Mr. Sheikh mobilised more than US$15 billion across global capital markets, syndicated financing, sukuk issuance, and restructuring programmes.

Mr. Sheikh holds a Master of Business Administration and a Bachelor's degree in Finance from the University of Toronto, Canada.

Mr. Joseph Hazel - Group Chief Executive Officer – Apex Health

Mr. Hazel is an experienced leader in the Healthcare industry, with over 30 years' experience across various geographical areas including Africa, Europe, the UK, and the Middle East. As Group Chief Executive Officer of Apex Health, Mr. Hazel is responsible for leading and growing the portfolio across the Middle East region. Previously, he spent nearly 7 years at Mediclinic Middle East as Chief Operating Officer for the Abu Dhabi Emirate.

Mr. Hazel holds an MSc in Healthcare Economics, Policy, and Management from the London School of Economics. He also holds an MBA and Diploma in Management from the Open University, together with certificates in Managing Healthcare Delivery and Strategy Execution from Harvard Business School. Moreover, Mr. Hazel has completed director training with the Institute of Directors and leadership training with the British Army.

Mr. Abd Almunem Al Sakka - Group Chief Executive Officer - Elegancia Services

Mr. Al Sakka brings over two decades of extensive experience in senior leadership roles within the service companies, construction, and logistics industries across the Middle East. Mr Al-Sakka has served as the Group Chief Executive Officer at Elegancia Services since January 2021. Mr Al Sakka has demonstrated expertise in operational management and the development of business processes, with a particular focus on trading and contracting.

Mr. Al Sakka holds a Bachelor's degree in Business Administration from Ittihad Private University, Syria. Eng. Eyad Elkhorebi - Group Chief Executive Officer - Elegancia Contracting & Industries

Eng. Eyad El Khorebi was appointed as Group Chief Executive Officer for Elegancia Contracting & Industries in October 2025. He is an accomplished leader with over 24 years of experience in driving operational excellence and managing cross-functional teams as a COO in one of the top leading contracting firms in the MENA region. Eng. El Khorebi oversaw strategic initiatives, developed and implemented strategic plans, and ensured compliance with regulatory requirements and operations. Eng. El Khorebi has a proven track record of analyzing project performance metrics and financial reports to identify areas for improvement and cost-saving opportunities. Additionally, Eng. El Khorebi is skilled in establishing and overseeing crucial departments, including tendering, planning and cost control, contracts, procurement, health and safety, quality assurance/quality control, and technical office functions.

Eng. El Khorebi holds a bachelor's degree in civil engineering from Applied Science University in Jordan, brings strategic leadership that has made substantial contributions to accomplishments in the construction sector, affiliated companies, and the wider industry. He maintains a steadfast dedication to fostering ongoing improvement initiatives and attaining sustainable business success.

Mr. Fadi Salim Al Faqih – Group Chief Executive Officer – Estithmar Capital

Mr. Al Faqih serves as the Group Chief Executive Officer of Estithmar Capital, the Group's financial investments business group. Mr. Al Faqih is a senior international banker and strategic institutional executive with nearly 30 years of experience across the Middle East and Africa, specialising in financial institutions, regulatory compliance, financial inclusion, and cross-border banking. His career includes leading high-stakes financial institution mandates across a range of complex markets.

Mr. Al Faqih has also been involved in fintech innovation and financial inclusion, including involvement with technology-driven trade finance and electronic money institution platforms. His experience combines substantive financial institution expertise with a focus on practical technology deployment in emerging markets.

Mr. Al Faqih holds relevant professional qualifications in banking and finance. Mr. Al Faqih holds a B.Sc. in Finance and Accounting, from the University of Jordan, and an Executive MBA from the TRIUM Global Executive MBA Programme.

Mrs. Sanaa Daakour – Holding Chief Legal Officer

Mrs. Daakour joined Estithmar in February 2020 as Head of Legal and provides legal support to Estithmar and its subsidiaries. Prior to joining Estithmar, Mrs. Daakour worked as Senior Legal Advisor of Qatar Development Bank and Al Jaidah Group, where she gained extensive experience in Qatari law. Prior to that, Mrs. Daakour was a practicing lawyer, member of Beirut Bar Association in Lebanon and partner in Mena City Lawyers Law Firm in Lebanon. Mrs Daakour has professional experience in commercial transactions, corporate structuring, litigation management, mergers and acquisition, governance, regulatory compliance and commercial agreements.

Mrs. Daakour holds a Bachelor's degree in Law from Beirut Arab University, Lebanon.

Mr. Muhammad Shahid Razzaq - Holding Chief Audit Risk and Compliance Officer

Mr. Razzaq has served as the Holding Chief Audit Risk and Compliance Officer of Estithmar Holding Q.P.S.C. since March 2026 and is responsible for governance, enterprise risk oversight, and independent assurance across the Group's diversified global portfolio. He reports to the Audit and Risk Management Committee and provides Board-level assurance on risk resilience, financial stewardship, regulatory alignment, and control integrity.

Since joining the Group as Holding Audit Risk and Compliance Director in 2024, Mr. Razzaq has strengthened the integration of audit, risk, and compliance functions into a strategic platform that enhances transparency, capital discipline, and performance accountability across the Group's operating entities. Mr. Razzaq has over 20 years of international leadership experience spanning banking, investment, construction, healthcare, and advisory sectors, including roles at Westpac, ARJ Holding, Abu Dhabi Ship Building, KPMG, and BDO.

Mr. Razzaq is a Fellow Member of the Institute of Chartered Accountants of Pakistan (ICAP) and a Member of Chartered Accountants Australia and New Zealand (CA ANZ).

Compensation

The Group records remuneration amounts paid to its Directors and key management under the 'Salaries and other benefits to employees' line item in the general and administrative expenses category of the Group's financial statements. For the year ended 31 December 2025, salaries and other benefits to employees amounted to QAR 286.7 million, compared to QAR 202.2 million for the year ended 31 December 2024. In addition, at the ordinary general assembly held on 12 April 2026, the shareholders of Estithmar approved board remuneration for the financial year ended 31 December 2025 of QAR 3,959,374.

Corporate Governance

Estithmar prepared its corporate governance report in accordance with the Corporate Governance Code for Listed Companies issued by the QFMA pursuant to Resolution No. 5 of 2025 and the applicable regulations. Estithmar's corporate governance report was presented to the annual ordinary general assembly held on 12 April 2026, where the report was discussed and approved by the shareholders of Estithmar, following which it was published on Estithmar's website.

Board Committees

In accordance with the requirements the Group's corporate governance, the Board of Directors is assisted in the discharge of its responsibilities and duties by specialised committees. The Group currently has four Board of Directors level committees, as described below:

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three members and are appointed by the Board of Directors. The Nomination and Remuneration Committee reports to the Board of Directors and holds its meetings at least twice a year. The Nomination and Remuneration Committee develops the rules and criteria to be adopted at the general assembly

for the membership election for the Board of Directors. The Nomination and Remuneration Committee's responsibilities include:

- Identifying qualified candidates for the Board of Directors and senior executive management, as well as the requirements for independence and non-executive members of the Board of Directors;
- Evaluating all candidates according to the Commercial Companies Law No. (11) of 2015 and its amendments, QFMA's regulations, and the minimum requirements, where applicable;
- Conducting an annual self-assessment of the composition of the Board of Directors to ensure the independence of the members of the Board of Directors;
- Developing the remuneration policy in line with the directives received from the Board of Directors, taking into account the balance between the profits and risks associated with the Group's business activities.

As at the date of this Offering Circular, the members of the Nomination and Remuneration Committee are:

Name	**Position**
Dr. Bothaina Al Ansari	Chairwoman of committee
Mr. Ibrahim Abdulla Al Abdulla	Member
Mr. Murad Sahawneh	Member

Audit and Risk Management Committee

The Audit and Risk Management Committee consists of three members with financial and accounting expertise appointed by the Board of Directors and holds its meetings at least six times a year (i.e. at least once every two months). The responsibilities of the Audit and Risk Management Committee include:

- Reviewing significant matters relating to financial statements and reporting, including complex or unusual transactions, as per the regulatory directives and professional pronouncements, and determining their impact on the Group's financial statements;
- Reviewing key assumptions and judgments by the senior executive management with respect to responsibilities relating to financial statements;
- Reviewing the Group's financial statements and their complementary notes, considering the accuracy and completeness of the information therein prior to disclosure to the public, and recommending the same to the Board of Directors for approval;
- Reviewing, together with the management and external auditors, all matters to be disclosed to the public in accordance with generally accepted auditing standards or regulatory requirements;
- Reviewing the results of interim audits, financial statements and reviews with senior executive management and external auditors, and ensure their completeness, consistency and compliance with the generally accepted international accounting standards before recommending them to the Board of Directors;
- Reviewing the Group's transactions with related parties and ensuring that the relevant transactions are subject to, and comply with, the relevant rules and regulations.

As at the date of this Offering Circular, the members of the Audit and Risk Management Committee are:

Name	**Position**
Mr. Abdullah Darwish Al Darwish	Chairman of committee
Mr. Ibrahim Abdulla Al Abdulla	Member
Mr. Eyad Ihsan Mohammad Abdulrahim	Member

Executive Committee

The Executive Committee consists of three members appointed by the Board of Directors and holds its meetings at least four times a year. The responsibilities of the Executive Committee include:

- Reviewing the long-term strategies of the Group and referring the same to the Board of Directors for approval based on the economic and market conditions and the directives received from the Board of Directors;
- Reviewing the annual business plan and budget of the Group in line with the Group's strategy, economic and market changes and regulatory requirements, and referring the same to the Board of Directors for approval;
- Reviewing and approving budgetary reallocations against the approved items of the budget in accordance with the quarterly reports submitted by the finance department;
- Monitoring the Group's quarterly performance against the Group's strategy, business plan and budget;
- Reviewing and approving the Group's brand vision and defined values of all associated brands across the Group.

As at the date of this Offering Circular, the members of the Executive Committee are:

Name	**Position**
Mr. Ramez Al-Khayyat	Chairman of committee
Mr. Khaled Zi Alnon	Member
Mr. Eyad Ihsan Mohammad Abdulrahim	Member

Tender Committee

The Tender Committee consists of three members appointed by the Board of Directors and holds its meetings at least once a year. The responsibilities of the Tender Committee primarily include reviewing the tenders conducted by the Group to present them to the Board of Directors with the appropriate recommendations.

As at the date of this Offering Circular, the members of the Tender Committee are:

Name	**Position**
Mr. Khaled Zi Alnon	Chairman of committee
Mr. Eyad Ihsan Mohammad Abdulrahim	Member
Mr. Mohamad Mohamad Sadiq Al-Dawamaneh	Member

SELECTED FINANCIAL INFORMATION OF THE GROUP

The tables below set forth selected historical financial and operational information for the Group as of the dates and for the period/years indicated. Such information has been extracted from the Financial Statements. The following selected historical financial and operational information should be read in conjunction with, and is qualified in its entirety by reference to, "Operating and Financial Review", the Financial Statements and other relevant information included elsewhere in this Offering Circular.

Estithmar Holding Q.P.S.C.

Consolidated statement of financial position

The table below shows Estithmar's consolidated statement of financial position as at 31 December 2025, 31 December 2024 and 31 December 2023:

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
ASSETS		**QAR**	
Non-current assets:			
Property, plant and equipment	2,557,256,573	2,182,156,388	1,853,765,414
Investment property	996,230,820	807,219,615	320,307,755
Investment property under development	13,610,850	—	—
Intangible assets	30,326,403	38,521,684	34,780,635
Goodwill	3,240,035,090	3,240,035,090	3,240,035,090
Right-of-use assets	403,379,251	268,327,899	257,023,902
Investments in equity accounted investees	70,123,176	41,691,966	29,750,017
Retention receivables	95,768,855	125,560,740	50,899,584
Financial assets at fair value through profit or loss	31,125,837	31,063,777	31,000,000
Total non-current assets	**7,437,856,855**	**6,734,577,159**	**5,817,562,397**
Current assets:			
Inventories	383,492,754	310,184,385	220,059,754
Retention receivables	136,068,004	78,332,935	83,602,803
Contract assets	935,375,398	1,128,248,696	524,938,701
Trade and other receivables	2,564,495,202	2,087,511,263	1,429,270,209
Due from related parties	1,938,091,381	530,962,092	743,217,067
Cash and bank balances	463,568,222	434,206,221	197,483,131
Total current assets	**6,421,090,961**	**4,569,445,592**	**3,198,571,665**
TOTAL ASSETS	**13,858,947,816**	**11,304,022,751**	**9,016,134,062**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity:			
Share capital	3,744,441,250	3,404,037,500	3,404,037,500
Legal reserve	89,521,261	56,870,749	56,870,749
Other reserve	—	—	3,923,960
Revaluation reserve	2,822,397	2,822,397	—
Reserve for renewal of furniture, fixtures and equipment	—	—	705,908

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Foreign currency translation reserve	(108,294)	—	—
Retained earnings	2,328,707,817	1,736,710,224	1,342,495,037
Total equity attributable to equity holders of the parent	**6,165,384,431**	**5,200,440,870**	**4,808,033,154**
Non-controlling interests	(23,708,325)	35,341,128	(4,454,954)
Total equity	**6,141,676,106**	**5,235,781,998**	**4,803,578,200**
Non-current liabilities:			
Lease liabilities	384,668,766	262,612,969	253,444,149
Loan from a related party	—	9,870,002	29,521,473
Employees end of service benefits	137,245,757	112,889,099	98,623,756
Sukuk financing	795,888,495	645,891,393	—
Loans and borrowings	1,840,535,061	1,281,059,705	1,279,700,075
Retention payable	21,379,736	4,013,674	1,332,267
Total non-current liabilities	**3,179,717,815**	**2,316,336,842**	**1,662,621,720**
Current liabilities:			
Lease liabilities	35,153,240	9,639,749	16,761,370
Contract liabilities	86,144,422	36,998,987	16,348,145
Due to related parties	32,358,590	170,930,194	125,301,539
Sukuk financing	22,759,306	19,225,809	—
Loans and borrowings	1,864,996,032	1,491,076,717	807,840,143
Income tax liabilities	69,048,518	8,190,503	4,315,286
Trade and other payables	2,427,093,787	2,015,841,952	1,579,367,659
Total current liabilities	**4,537,553,895**	**3,751,903,911**	**2,549,934,142**
Total liabilities	**7,717,271,710**	**6,068,240,753**	**4,212,555,862**
TOTAL EQUITY AND LIABILITIES	**13,858,947,816**	**11,304,022,751**	**9,016,134,062**

Source: Estithmar 2025 Financial Statements and Estithmar 2024 Financial Statements

Consolidated statement of profit or loss and other comprehensive income

The table below shows Estithmar's consolidated statement of profit or loss and other comprehensive income for the financial year ended 31 December 2025 and for the financial year ended 31 December 2024:

	For the financial year ended 31 December 2025	For the financial year ended 31 December 2024
	QAR	
Revenue	6,490,932,455	4,216,345,260
Cost of operations	(4,346,635,339)	(3,201,049,837)
Gross profit	2,144,297,116	1,015,295,423
Other income	109,246,661	96,141,541
Fair value gain in investment properties	154,574,175	613,788
General and administrative expenses	(954,142,067)	(525,574,612)

	For the financial year ended 31 December 2025	For the financial year ended 31 December 2024
Provision for impairment of financial assets	(180,976,004)	(11,525,834)
Management fees	—	(265,103)
Share of results of equity accounted investee (net of tax)	18,012,710	11,699,282
Operating profit	1,291,012,591	586,384,485
Finance costs	(284,179,919)	(156,354,553)
Profit for the year before tax	1,006,832,672	430,029,932
Provision for income tax expenses	(68,549,870)	(7,788,720)
Net profit for the year	938,282,802	422,241,212
Other comprehensive income	498,337	2,822,397
Total comprehensive income for the year	938,781,139	425,063,609
Total comprehensive income attributable to:		
Equity holders of the parent	989,688,480	407,145,666
Non-controlling interests	(50,907,341)	17,917,943
Total comprehensive income for the year	938,781,139	425,063,609
Restated basic and diluted earnings per share	0.264	0.108

Source: Estithmar 2025 Financial Statements

The table below shows Estithmar's consolidated statement of profit or loss and other comprehensive income for the financial year ended 31 December 2024 and for the financial year ended 31 December 2023:

	For the financial year ended 31 December 2024	**For the financial year ended 31 December 2023**
	QAR	
Revenue	4,216,345,260	2,919,078,392
Cost of operations	(3,201,049,837)	(2,117,809,453)
Gross profit	**1,015,295,423**	**801,268,939**
Other income	96,755,329	96,589,821
General and administrative expenses	(525,574,612)	(433,798,862)
Provision/ (reversal) for impairment of financial assets	(11,525,834)	25,186,505
Management fees	(265,103)	(2,904,923)
Share of results of equity accounted investee (net of tax)	11,699,282	385,904
Reserve for renewal of furniture, fixtures and equipment	—	(465,613)
Operating profit	**586,384,485**	**486,261,771**
Finance costs	(156,354,553)	(129,179,959)
Profit for the year before tax	**430,029,932**	**357,081,812**
Provision for income tax expenses	(7,788,720)	(4,816,329)
Net profits for the year	**422,241,212**	**352,265,483**
Other comprehensive income	2,822,397	—
Total comprehensive income for the year	**425,063,609**	**352,265,483**

Total comprehensive income attributable to:		
Equity holders of the parent	407,145,666	347,752,340
Non-controlling interests	17,917,943	4,513,143
Total comprehensive income for the year	**425,063,609**	**352,265,483**
Basic and diluted earnings per share	**0.119**	**0.102**

Source: Estithmar 2024 Financial Statements

Consolidated statement of cash flows

The table below shows Estithmar's consolidated statement of cash flows for the financial year ended 31 December 2025 and for the financial year ended 31 December 2024:

	For the financial year ended 31 December 2025	For the financial year ended 31 December 2024
	QAR	
Cash flows from operating activities		
Net profit before tax	1,006,832,672	430,029,932
Adjustments for:		
Depreciation of property, plant and equipment	158,873,577	129,786,184
Depreciation transferred to capital work in progress	—	(5,124)
Impairment of property and equipment	3,203,015	—
Fair value changes in investment property	(154,574,175)	(613,788)
Fair value gain on financial assets measured at fair value through profit or loss	(62,060)	(63,777)
Gain on disposals of property plant and equipment	(5,529,616)	(827,542)
Gain on transfer to a related party	—	(8,326,030)
Amortization of intangible assets	11,562,451	9,651,641
Depreciation of right-of-use assets	41,086,011	16,352,933
Interest expenses on lease liabilities	16,764,817	9,214,951
Modification of lease contract	—	(18,261,589)
Share of results of equity accounted investees	(18,012,710)	(11,699,282)
Net effect of derecognition of lease contract	—	(1,142,302)
Provision for impairment for slow moving inventories	14,325,631	2,887,141
Provision for employees' end of service benefits	48,107,593	37,256,969
Provision for impairment loss on financial assets	180,976,004	11,525,834
Sukuk financing premium amortized	795,007	(23,770)
Interest expenses on loan and borrowings	210,977,222	147,139,602
Net movement in reserve for renewal of furniture, fixtures and equipment	—	(705,908)
Exchange loss on foreign currency loan	56,437,880	—
Acquisition through business combination	12,610	—
Operating income before changes in working capital	**1,571,775,929**	**752,176,075**
Changes in:		

	For the financial year ended 31 December 2025	For the financial year ended 31 December 2024
	QAR	
Inventories	(87,634,000)	(93,011,772)
Retention receivables	(27,943,184)	(69,391,288)
Contract assets	90,993,140	(603,309,995)
Trade and other receivables	(556,079,785)	(669,770,598)
Due from related parties	(1,116,487,328)	248,155,241
Retention payables	17,366,062	2,681,407
Contract liabilities	49,145,435	20,650,842
Due to related parties	(149,030,277)	25,636,432
Trade and other payables	387,005,253	445,057,183
Cash generated from operating activities	**179,111,245**	**58,873,527**
Employees' end of service benefits paid	(23,564,534)	(22,991,626)
Income tax paid	(7,691,855)	(3,913,503)
Net cash generated from operating activities	**147,854,856**	**31,968,398**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,050,848,869)	(817,994,649)
Acquisition of investment property	(11,319,633)	(131,022,261)
Investment property under development	(13,610,850)	—
Proceeds from sale of property, plant and equipment	205,442,350	1,547,842
Acquisition of intangible assets	(3,367,170)	(13,512,460)
Investments in equity accounted investees	(10,418,500)	(242,667)
Net cash used in investing activities	**(884,122,672)**	**(961,224,195)**
Cash flows from financing activities		
Net movement in loans and borrowings	876,956,791	684,596,204
Net movement in Sukuk financing	150,000,000	646,450,000
Net movement in bank balances restricted as collateral	(36,897,743)	(83,463,582)
Payment of lease liabilities	(45,332,892)	(21,724,515)
Interest paid	(207,839,360)	(146,744,917)
Dividends paid to non-controlling interests	—	(8,154,722)
Changes in non-controlling interest	—	3,402,115
Net cash generated from financing activities	**728,732,074**	**1,082,515,305**
Net (decrease)/increase in cash and cash equivalents	**(7,535,742)**	**153,259,508**
Cash and cash equivalents at the beginning of the financial year	345,958,547	192,699,039
Cash and cash equivalents at the end of the year	**338,422,805**	**345,958,547**

Source: Estithmar 2025 Financial Statements

The table below shows Estithmar's consolidated statement of cash flows for the financial year ended 31 December 2024 and for the financial year ended 31 December 2023:

	For the financial year ended 31 December 2024	For the financial year ended 31 December 2023
	QAR	
Cash flows from operating activities		
Profit before tax	430,029,932	357,081,812
Adjustments for:		
Depreciation of property, plant and equipment	129,786,184	129,675,430
Depreciation transferred to capital work in progress	(5,124)	(14,687)
Impairment of property and equipment	—	10,632,997
Fair value changes in investment property	(613,788)	(267,031)
Fair value gain on financial assets measured at fair value through profit or loss	(63,777)	—
Gain on disposals of property plant and equipment	(827,542)	(3,377,933)
Gain on transfer to a related party	(8,326,030)	—
Amortization of intangible assets	9,651,641	8,767,084
Depreciation of right-of-use assets	16,352,933	20,963,789
Interest expenses on lease liabilities	9,214,951	3,512,685
Modification of lease contract	(18,261,589)	—
Share of results of equity accounted investees	(11,699,282)	(385,904)
Net effect of derecognition of lease contract	(1,142,302)	(1,113,372)
Provision for impairment for slow moving inventories	2,887,141	10,324,483
Provision/ (Reversal) for trade and other receivables	11,525,834	(25,507,471)
Provision for employees' end of service benefits	37,256,969	33,314,373
Sukuk financing premium amortized	(23,770)	—
Interest expenses on loan and borrowings	147,139,602	125,667,274
Net movement in reserve for renewal of furniture, fixtures and equipment	—	465,613
Operating income before changes in working capital	**752,176,075**	**669,739,142**
Changes in:		
Inventories	(93,011,772)	3,552,088
Retention receivables	(69,391,288)	1,390,207
Contract assets	(603,309,995)	426,804,130
Trade and other receivables	(669,770,598)	(97,274,393)
Due from related parties	248,155,241	(252,184,239)
Retention payables	2,681,407	4,275
Contract liabilities	20,650,842	(108,877,041)
Due to related parties	25,636,432	16,365,976
Trade and other payables	445,057,183	(432,276,459)
Cash generated from/(used) in operating activities	**58,873,527**	**227,243,802**
Employees' end of service benefits paid	(22,991,626)	(34,285,407)
Income tax paid	(3,913,503)	(3,971,923)

	For the financial year ended 31 December 2024	For the financial year ended 31 December 2023
	QAR	
Net cash generated from/ (used) in operating activities	**31,968,398**	**188,986,472**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(817,994,649)	(290,247,454)
Acquisition of investment properties	(131,022,261)	(7,621,650)
Proceeds from sale of property, plant and equipment	1,547,842	34,399,407
Proceeds from sale of investment property	—	254,842
Acquisition of intangible assets	(13,512,460)	—
Utilization of reserve for renewal of furniture, fixtures and equipment	—	(243,777)
Investments in equity accounted investees	(242,667)	(29,364,113)
Net cash used in investing activities	**(961,224,195)**	**(292,822,745)**
Cash flows from financing activities		
Net movement in loans and borrowings	684,596,204	284,129,142
Net movement in Sukuk financing	646,450,000	—
Net movement in bank balances restricted as collateral	(83,463,582)	(3,883,313)
Payment of lease liabilities	(21,724,515)	(24,629,407)
Interest paid	(146,744,917)	(125,667,274)
Changes in non-controlling interest	3,402,115	—
Net cash generated from financing activities	**1,082,515,305**	**129,949,148**
Net increase in cash and cash equivalents	**153,259,508**	**26,112,875**
Cash and cash equivalents at the beginning of the financial year	192,699,039	166,586,164
Cash and cash equivalents at the end of the financial year	**345,958,547**	**192,699,039**

Source: Estithmar 2024 Financial Statements

OPERATING AND FINANCIAL REVIEW

The following discussion and analysis should be read in conjunction with the information set out in "*Presentation of financial and other information*", "*Selected financial information*" and all financial statements incorporated by reference herein. This discussion of the Group's financial condition and results of operations is based on the Financial Statements which have been prepared in accordance with IFRS issued by the IASB. This discussion may contain forward-looking statements that may involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in any such forward-looking statements as a result of various factors, including those discussed below and elsewhere in this Offering Circular, particularly under the headings "*Forward-looking statements" and "Risk factors*".

(See "*Presentation of financial and other information*" for a discussion of the source of the numbers presented in this section and certain other relevant information. See "*Business Description of the Group*" for an overview of the Group, its history, business, divisions and structure).

Overview

Estithmar Holding Q.P.S.C ("Estithmar"), formerly known as Investment Holding Group Q.P.S.C ("IHG"), is a leading conglomerate headquartered in Qatar, a holding company that manages a portfolio of subsidiary companies operating in a variety of sectors. Estithmar is a holding company and conducts its business through its subsidiaries (the subsidiaries, together with Estithmar, the "Group").

IHG was established on 11 May 2008 and registered in Qatar under commercial registration no. 39127 as a limited liability company. On 11 May 2017, the legal status of IHG was converted from a limited liability company to a Qatari Public Shareholding Company. Its shares have been publicly traded on the Qatar Stock Exchange since 2017.

In 2022, IHG completed a reverse merger with Elegancia Group.

The Group offers reliable, sustainable and high-quality services across a diverse range of sectors. Representing a network of leading companies in the Qatari market, the Group benefits from its subsidiaries' expertise, to provide high-quality services and engineering solutions to its clients. The Group's portfolio companies offer comprehensive services in key sectors of the economy. For accounting and management purposes, the Group divides its portfolio of companies into the following five divisions (or "clusters"): (i) the Healthcare; (ii) the Services; (iii) the Ventures; (iv) the Contracting & Industries; and (v) the Estithmar Capital cluster.

Estithmar's registered office and place of business is located at The Eighteen Tower, Floor 26, Building No. 230, Zone 69, Street 303, Lusail City, Qatar, P.O. Box No. 3988, State of Qatar.

Principal Factors Affecting Results of Operations

Material Accounting Policies

For a discussion of the material accounting policies applied by the Group generally, see note 4 to the Estithmar 2025 Financial Statements and note 4 to the Estithmar 2024 Financial Statements.

Results of Operations

Factors Affecting Results of Operations

Below is a selection of certain important factors which, among others, may affect the results of the Group's operations between the historic comparative period(s) and the latest published financial period (either the Estithmar 2025 Financial Statements or the Estithmar 2024 Financial Statements):

- *Sukuk Programme and other financings:* In 2024 the Group established its Sukuk Programme and issued its inaugural series with two 3-year tranches at an 8.75 per cent. profit rate (QAR 500 million on 2 September 2024 and QAR 145 million on 16 December 2024). In October 2025, the Group issued a further tranche under the Programme of QAR 150 million at an 8.75 per cent. profit rate with a 2-year tenor. Sukuk financing totalled QAR 818.6 million as at 31 December 2025, of which QAR 795.9 million was classified as non-current. After 2025, the Group issued a further tranche of QAR 105 million on 17 March 2026, consolidated to form a single series with the existing tranches issued in 2024 and 2025, bringing the aggregate face amount of the series to QAR 900 million. Together with additional non-current financings, this has increased finance costs and strengthened liquidity for expansion.
- *Scaling of the Healthcare cluster*: The Healthcare cluster has become a larger driver of top-line and its contribution to revenue has expanded across the period under review, with revenue of QAR 304.4 million

during the financial year ended 31 December 2023, QAR 950.0 million during the financial year ended 31 December 2024 and QAR 2,196.4 million in the financial year ended 31 December 2025, as existing facilities ramped up and the Group added new hospital facilities, including the Korean Medical Center and O&M mandates outside Qatar.

- *Revenue scale and mix:* Group revenue has expanded, underpinned by (i) a larger Healthcare cluster contribution, (ii) a predominance of revenue recognised over time under contracts with customers, and (iii) growth in foreign operations.
- *Cost of operations:* Operating costs tracked activity and mix. Key drivers across the period were direct materials, salaries and benefits, subcontracted services and site overheads, with depreciation increasing as new assets became operational. Selected categories (including rent and certain professional fees) declined on a year-on-year basis in the financial year ended 31 December 2025 as procurement initiatives and footprint-rationalisation measures were implemented.

The comparison of the results of operations for the financial year ended 31 December 2025 and the financial year ended 31 December 2024 are set out below. The information for the financial year ended 31 December 2024 is extracted from the comparative column in the Estithmar 2025 Financial Statements in this section.

The table below shows Estithmar's consolidated statement of profit or loss and other comprehensive income for the financial year ended 31 December 2025 and the financial year ended 31 December 2024:

	For the financial year ended 31 December 2025	For the financial year ended 31 December 2024
	QAR	
Revenue	6,490,932,455	4,216,345,260
Cost of operations	(4,346,635,339)	(3,201,049,837)
Gross profit	**2,144,297,116**	**1,015,295,423**
Other income	109,246,661	96,141,541
Fair value gain in investment properties	154,574,175	613,788
General and administrative expenses	(954,142,067)	(525,574,612)
Provision for impairment of financial assets	(180,976,004)	(11,525,834)
Management fees	—	(265,103)
Share of results of equity accounted investee (net of tax)	18,012,710	11,699,282
Operating profit	**1,291,012,591**	**586,384,485**
Finance costs	(284,179,919)	(156,354,553)
Profit for the year before tax	**1,006,832,672**	**430,029,932**
Provisions/ (reversal) for income tax expenses	(68,549,870)	(7,788,720)
Net profit for the year	**938,282,802**	**422,241,212**
Other comprehensive income	498,337	2,822,397
Total comprehensive income for the year	**938,781,139**	**425,063,609**
Total comprehensive income attributable to:		
Equity holders of the parent	989,688,480	407,145,666
Non-controlling interests	(50,907,341)	17,917,943
Total comprehensive income for the year	**938,781,139**	**425,063,609**

Revenue

The Group's revenue increased from QAR 4,216.3 million during the financial year ended 31 December 2024 to QAR 6,490.9 million during the financial year ended 31 December 2025, representing an increase of QAR 2,274.6 million, or 53.9 per cent. The following table sets forth the components of the Group's revenue for the year indicated:

	For the financial year ended 31 December 2025	For the financial year ended 31 December 2024	% Change
	QAR		
Contracting & Industries	2,808,558,636	1,950,925,170	44.0%
Services	1,757,830,012	1,619,423,097	8.5%
Healthcare	2,196,352,277	950,046,031	131.2%
Ventures	276,272,132	138,734,830	99.1%
Eliminations and adjustments	(551,247,837)	(442,783,868)	24.5%
Total	**6,490,932,455**	**4,216,345,260**	**53.9%**

The increase in the Group's revenue for the financial year ended 31 December 2025 was predominantly due to an increase of QAR 1,246.3 million, or 131.2 per cent., in revenue from the Healthcare cluster, due to the scaling of domestic and international Healthcare cluster operations, together with an increase of QAR 857.6 million, or 44.0 per cent., in revenue from the Contracting and Industries cluster, reflecting continued regional expansion and growth in engineering and construction activity in Qatar and Saudi Arabia.

Cost of Operations

The Group's cost of operations increased from QAR 3,201.0 million in the financial year ended 31 December 2024 to QAR 4,346.6 million in the financial year ended 31 December 2025, representing an increase of QAR 1,145.6 million, or 35.8 per cent. The following table sets forth the components of the Group's cost of operations for the periods indicated:

	For the financial year ended 31 December 2025	For the financial year ended 31 December 2024	% Change
	QAR		
Salaries and other benefits to employees	1,525,538,290	1,195,120,596	27.6%
Direct materials	1,188,441,125	870,974,710	36.5%
Subcontractor costs	607,801,722	320,490,535	89.7%
Cost of services	300,771,539	211,151,475	42.4%
Site overhead costs	164,068,273	183,344,296	(10.5%)
Depreciation of property, plant and equipment	125,181,255	106,068,982	18.0%
Repairs and maintenance expenses	87,792,922	66,309,920	32.4%
Rent expenses	82,254,953	102,223,090	(19.5%)
Transportation charges	61,654,724	34,568,342	78.4%
Other direct costs	169,660,327	49,906,931	239.9%
Professional fees	15,136,928	43,422,009	(65.1%)
Government expenses	9,346,527	8,266,495	13.1%
Amortization of intangible assets	7,869,768	6,972,698	12.9%
Depreciation of right-of-use assets	735,044	869,881	(15.5%)
Machinery hiring charges	381,942	1,359,877	(71.9%)

Total	**4,346,635,339**	**3,201,049,837**	**35.8%**

The increase in the Group's cost of operations in the financial year ended 31 December 2025 was primarily due to the following components:

- Direct materials: Direct materials increased by 36.5 per cent., from QAR 871.0 million in the financial year ended 31 December 2024 to QAR 1,188.4 million in the financial year ended 31 December 2025, primarily due to higher procurement and consumption of construction materials to support a larger volume of engineering and construction projects within the Contracting and Industries cluster, particularly at CESCO, Elegancia MEP and Elegancia Contracting, together with increased medical supplies and consumables associated with the continued expansion of operations at Apex Health.
- Salaries and other benefits to employees: Employee-related expenses increased by 27.6 per cent., from QAR 1,195.1 million in the financial year ended 31 December 2024 to QAR 1,525.5 million in the financial year ended 31 December 2025, primarily due to the recruitment of additional clinical, medical and operational personnel within the Healthcare cluster to support the first full year of operations of Korean Medical Center and Iraq, and the commencement of operations in Libya, together with higher staffing levels within the Services cluster to support increased service contracts and, within the Contracting and Industries cluster, at Elegancia MEP, Elegancia Contracting and CESCO to support a larger portfolio of engineering and construction projects.
- Subcontractor costs: The Group incurred an 89.7 per cent. increase in subcontractor costs, from QAR 320.5 million in the financial year ended 31 December 2024 to QAR 607.8 million in the financial year ended 31 December 2025, due to the scaling of operations in Saudi Arabia (Contracting and Industries and Services clusters) and Healthcare cluster operations, with significant increases at Elegancia Services, Elegancia Arabia, and Apex Health during the financial year ended 31 December 2025.
- Cost of services: Cost of services increased by 42.4 per cent., from QAR 211.2 million in the financial year ended 31 December 2024 to QAR 300.8 million in the financial year ended 31 December 2025, due to the scaling of Healthcare operations, particularly at the Military Medical City Hospital, the Korean Medical Center, and The View Hospital.
- Depreciation of property, plant and equipment: Depreciation of property, plant and equipment increased by 18.0 per cent., from QAR 106.1 million in the financial year ended 31 December 2024 to QAR 125.2 million in the financial year ended 31 December 2025, reflecting the addition of new assets placed into service across the Healthcare and Contracting and Industries clusters during the financial year ended 31 December 2025.
- Transportation charges: Transportation charges increased by 78.4 per cent., from QAR 34.6 million in the financial year ended 31 December 2024 to QAR 61.7 million in the financial year ended 31 December 2025, due to the continued scaling up of the Group's operations in Saudi Arabia and other international markets during the financial year ended 31 December 2025.
- Repairs and maintenance expenses: Repairs and maintenance expenses increased by 32.4 per cent., from QAR 66.3 million in the financial year ended 31 December 2024 to QAR 87.8 million in the financial year ended 31 December 2025, due to the scaling of operations in Saudi Arabia, specifically within the Contracting and Industries and Services clusters, as well as higher maintenance requirements across the Healthcare cluster's growing portfolio of facilities during the financial year ended 31 December 2025.
- Government expenses: Government expenses increased by 13.1 per cent., from QAR 8.3 million in the financial year ended 31 December 2024 to QAR 9.3 million in the financial year ended 31 December 2025, reflecting normal operating activity.
- Other direct costs: Other direct costs increased by 239.9 per cent., from QAR 49.9 million in the financial year ended 31 December 2024 to QAR 169.7 million in the financial year ended 31 December 2025, primarily due to higher construction costs recognised by Estithmar Ventures Real Estate Development in connection with new project development activity during the year, together with higher direct overhead expenses at Apex Health following increased operations at EWS and The View Hospital, partially offset by lower other direct operating costs across the Contracting and Industries and Services clusters.
- Amortization of intangible assets: Amortization of intangible assets increased by 12.9 per cent., from QAR 7.0 million in the financial year ended 31 December 2024 to QAR 7.9 million in the financial year ended 31 December 2025, in line with the normal amortisation profile of the Group's intangible asset base.

However, the increases in the Group's cost of operations were partially offset by the following components:

- Rent expenses: Rent expenses decreased by 19.5 per cent., from QAR 102.2 million in the financial year ended 31 December 2024 to QAR 82.3 million in the financial year ended 31 December 2025, due to lower rental expenses for equipment in the Services cluster, as more owned equipment was utilised instead of rented assets. This shift also contributed to higher depreciation charges during the financial year ended 31 December 2025.
- Professional fees: Professional fees decreased by 65.1 per cent., from QAR 43.4 million in the financial year ended 31 December 2024 to QAR 15.1 million in the financial year ended 31 December 2025, reflecting reduced professional services requirements across the Contracting and Industries cluster following the completion of major contract initiations in the financial year ended 31 December 2024.
- Site overhead costs: Site overhead costs decreased by 10.5 per cent., from QAR 183.3 million in the financial year ended 31 December 2024 to QAR 164.1 million in the financial year ended 31 December 2025, reflecting normal fluctuations in project execution, project mix and the timing of site-related expenditure across the Group's operating businesses.
- Machinery hiring charges decreased by 71.9 per cent., from QAR 1.4 million in the financial year ended 31 December 2024 to QAR 0.4 million in the financial year ended 31 December 2025, reflecting lower requirements for externally hired plant and machinery.

Gross profit

As a result of the foregoing, the Group's gross profit increased from QAR 1,015.3 million in the financial year ended 31 December 2024 to QAR 2,144.3 million in the financial year ended 31 December 2025, representing an increase of QAR 1,129.0 million, or 111.2 per cent.

Other income

The Group's other income increased from QAR 96.1 million in the financial year ended 31 December 2024 to QAR 109.2 million in the financial year ended 31 December 2025, representing an increase of QAR 13.1 million, or 13.6 per cent. The increase was primarily due to higher gains on the disposal of property, plant and equipment, higher foreign exchange gains, and increased miscellaneous income arising from the Group's continued business expansion, partially offset by lower reversals of provisions and reduced discount and rental income.

General and administrative expenses

The Group's general and administrative expenses increased from QAR 525.6 million in the financial year ended 31 December 2024 to QAR 954.1 million in the financial year ended 31 December 2025, representing an increase of QAR 428.6 million, or 81.5 per cent. The following table sets forth the components of the Group's general and administrative expenses for the period indicated:

	For the financial year ended 31 December 2025	For the financial year ended 31 December 2024	% Change
	QAR		
Salaries and other benefits to employees	286,708,269	202,171,262	41.8%
Professional fees expenses	121,549,159	52,024,654	133.7%
Facility services expenses	92,141,284	61,365,283	50.1%
Financial assets write off	76,462,693	—	N/A
Depreciation of right-of-use assets	40,350,967	15,483,052	160.6%
Repair and maintenance expenses	35,629,912	19,621,608	81.6%
Depreciation of property, plant and equipment	33,692,322	23,712,078	42.1%
Marketing and development expenses	32,613,516	11,175,758	191.9%
Rent expenses	32,560,882	11,785,812	176.3%
IT expenses	31,318,827	13,569,648	130.8%
Group shared expenses	27,063,042	16,848,463	60.6%
Property management expenses	22,063,115	—	N/A
Utilities expenses	18,397,900	31,138,588	(40.9%)
Provision for slow-moving inventories	14,325,631	2,887,141	396.3%
Communication expenses	8,067,299	2,476,298	225.8%
Bank commission and charges	4,508,419	1,282,266	251.6%
Amortization of intangible assets	3,692,683	2,678,943	37.8%
Property, plant and equipment write off and impairment	3,225,850	—	N/A
Miscellaneous expenses	69,770,297	57,353,758	21.7%
Total	**954,142,067**	**525,574,612**	**81.5%**

The increase in the Group's general and administrative expenses in the financial year ended 31 December 2025 was primarily due to following components:

- Salaries and other benefits to employees: Employee-related expenses increased by 41.8 per cent., from QAR 202.2 million in the financial year ended 31 December 2024 to QAR 286.7 million in the financial year ended 31 December 2025, due to higher employee-related expenses in the Healthcare cluster, particularly at The View Hospital, the Military Medical City Hospital, and the Korean Medical Center, and at the corporate level to support the Group's international expansion and governance requirements.
- Professional fees expenses: Professional fees expenses increased by 133.7 per cent., from QAR 52.0 million in the financial year ended 31 December 2024 to QAR 121.5 million in the financial year ended 31 December 2025. The relevant professional fees include audit fees, legal fees and one-off professional and consulting charges. This increase is primarily attributed to greater exposure from international expansion, strategic projects undertaken at the corporate level, and the Group's financing activities during the financial year ended 31 December 2025.
- Financial assets write off: A charge of QAR 76.5 million was recognised in the financial year ended 31 December 2025 in respect of the write-off of previously provisioned financial assets, relating to a balance due from Debbas Enterprises Qatar in connection with the ED Joint Venture, which was determined to be irrecoverable following the conclusion of the related legal proceedings and the subsequent closure of the joint venture.
- Facility services expenses: Facility services expenses increased by 50.1 per cent., from QAR 61.4 million in the financial year ended 31 December 2024 to QAR 92.1 million in the financial year ended 31 December

2025, due to higher expenses in the Healthcare cluster, specifically at The View Hospital, the Military Medical City Hospital, and the Korean Medical Center, as the Group's healthcare portfolio continued to scale during the financial year ended 31 December 2025.

- Group shared expenses: The Group's shared expenses, which comprise various centralised expenses shared amongst the Group including human resource services, IT services, corporate governance and other operational costs, experienced an increase of 60.6 per cent., from QAR 16.8 million in the financial year ended 31 December 2024 to QAR 27.1 million in the financial year ended 31 December 2025, reflecting the growth in centralised services as operations expanded across the Group.

- Depreciation of property, plant and equipment: Depreciation of property, plant and equipment increased by 42.1 per cent., from QAR 23.7 million in the financial year ended 31 December 2024 to QAR 33.7 million in the financial year ended 31 December 2025, primarily driven by the Healthcare cluster, where depreciation increased by QAR 10.8 million, reflecting the first full year of operations of Korean Medical Center and continued capital investment at The View Hospital, which accounted for QAR 9.7 million of the depreciation charge in the financial year ended 31 December 2025.

- Depreciation of right-of-use assets: Depreciation of right-of-use assets increased by 160.6 per cent., from QAR 15.5 million in the financial year ended 31 December 2024 to QAR 40.4 million in the financial year ended 31 December 2025, primarily due to higher depreciation of leased facilities within the Services cluster, mainly at Elegancia Human Resources, together with increased depreciation within the Healthcare cluster, principally at Korean Medical Center, reflecting the expansion and full-year operation of leased facilities during the financial year ended 31 December 2025.

- Marketing and development expenses: Marketing and development expenses increased by 191.9 per cent., from QAR 11.2 million in the financial year ended 31 December 2024 to QAR 32.6 million in the financial year ended 31 December 2025, due to the expansion of the Healthcare cluster's portfolio and market presence, including operations in Iraq, Libya, Algeria, and Qatar, with Apex Health accounting for a substantial portion of the increase during the financial year ended 31 December 2025.

- Miscellaneous expenses: Miscellaneous expenses increased by 21.7 per cent., from QAR 57.4 million in the financial year ended 31 December 2024 to QAR 69.8 million in the financial year ended 31 December 2025, due to the continued scaling of Healthcare cluster operations and the expansion of the Contracting and Industries cluster in Qatar and Saudi Arabia during the financial year ended 31 December 2025.

- Property management expenses: Property management expenses of QAR 22.1 million were recognised in the financial year ended 31 December 2025, primarily comprising security service costs within the Healthcare and Ventures clusters incurred to ensure the safety and security of patients, staff, visitors and hospital assets across the Group's healthcare facilities. There is no comparative for the financial year ended 31 December 2024 as these costs were previously classified within other operating expense categories. A separate line item was introduced in the financial year ended 31 December 2025 to enhance the transparency of the Group's operating expenses.

Impairment provision for financial assets

The Group's impairment provisions for financial assets were QAR 181.0 million in the financial year ended 31 December 2025 compared to QAR 11.5 million in the financial year ended 31 December 2024, representing an increase of QAR 169.5 million, or 1,470.2 per cent., primarily reflecting the Group's implementation of a more stringent impairment assessment methodology, with the largest provisions recognised within the Contracting and Industries cluster.

The following table sets forth the Group's reversal of impairment provision for financial assets for the period indicated:

	For the financial year ended 31 December 2025	For the financial year ended 31 December 2024	% Change
	QAR		
Provision for impairment of financial assets	(180,976,004)	(11,525,834)	1,470.2%
Total	**(180,976,004)**	**(11,525,834)**	**1,470.2%**

The primary factor contributing to the movement in the impairment provision for financial assets in the financial year ended 31 December 2025 was the increase in impairment provisions, principally against contract assets, accounts receivables and amounts due from related parties.

Operating profit for the year

As a result of the foregoing, the Group's operating profit increased from QAR 586.4 million in the financial year ended 31 December 2024 to QAR 1,291.0 million in the financial year ended 31 December 2025, representing an increase of QAR 704.6 million, or 120.2 per cent.

Finance costs

The Group's finance costs increased from QAR 156.4 million in the financial year ended 31 December 2024 to QAR 284.2 million in the financial year ended 31 December 2025, representing an increase of QAR 127.8 million, or 81.8 per cent.

The increase in the Group's finance costs in the financial year ended 31 December 2025 was primarily as a result of (i) higher profit expenses on sukuk financing of QAR 59.2 million, reflecting the first full year of the two sukuk series issued in September and December 2024 and the additional QAR 150 million issuance in October 2025, (ii) an exchange loss of QAR 56.4 million on a foreign currency denominated loan, and (iii) higher interest expense on loans and borrowings of QAR 151.4 million, reflecting the Group's expanded debt facilities.

Profit for the year before tax

As a result of the foregoing, the Group's profit before tax increased from QAR 430.0 million in the financial year ended 31 December 2024 to QAR 1,006.8 million in the financial year ended 31 December 2025, representing an increase of QAR 576.8 million, or 134.1 per cent.

Income tax expense

The Group's income tax expense increased from QAR 7.8 million in the financial year ended 31 December 2024 to QAR 68.5 million in the financial year ended 31 December 2025, representing an increase of QAR 60.7 million. The increase in the Group's income tax expense is due to higher corporate income tax on the Group's foreign operations as a result of continued international expansion, together with the first-time implementation of the Global Minimum Tax.

Net profit for the year

As a result of the foregoing, the Group's net profit increased from QAR 422.2 million in the financial year ended 31 December 2024 to QAR 938.3 million in the financial year ended 31 December 2025, representing an increase of QAR 516.1 million, or 122.2 per cent.

Cash Flows

The following table shows certain information about the consolidated cash flows of the Group for the period indicated:

	For the financial year ended 31 December 2025	**For the financial year ended 31 December 2024**
	QAR	
Cash flows from operating activities		
Net profit from operations before tax	1,006,832,672	430,029,932
Operating income before changes in working capital	1,571,775,929	752,176,075
Cash generated from operating activities	179,111,245	58,873,527
Net cash generated from operating activities	147,854,856	31,968,398
Cash flows from investing activities		
Net cash used in investing activities	(884,122,672)	(961,224,195)
Cash flows from financing activities		
Net cash generated from financing activities	728,732,074	1,082,515,305
Net (decrease)/ increase in cash and cash equivalents	**(7,535,742)**	**153,259,508**
Cash and cash equivalents at the beginning of the financial period	345,958,547	192,699,039

Cash and cash equivalents at the end of the financial period	**338,422,805**	**345,958,547**

The Group's net cash generated from operating activities increased from QAR 32.0 million in the financial year ended 31 December 2024 to QAR 147.9 million in the financial year ended 31 December 2025, representing an increase of QAR 115.9 million. This was primarily driven by growth in net profit and operating income, partially offset by a net increase of QAR 1,116.5 million in amounts due from related parties, reflecting the timing of settlements under the Group's ongoing related party transactions, of which approximately QAR 623 million related to an advance payment for The View Hospital acquisition, since fully recovered, and approximately QAR 228 million was settled in the ordinary course during the year.

The Group's net cash used in investing activities decreased from QAR 961.2 million in the financial year ended 31 December 2024 to QAR 884.1 million in the financial year ended 31 December 2025, representing a reduction of QAR 77.1 million. The principal outflow was the acquisition of property, plant and equipment totalling QAR 1,050.8 million, reflecting continued capital investment across the Healthcare cluster and development progress on the Rosewood and Rixos Baghdad projects, partially offset by disposal proceeds of QAR 205.4 million.

The Group's net cash generated from financing activities amounted to QAR 1,082.5 million in the financial year ended 31 December 2024, whilst net cash generated from financing activities amounted to QAR 728.7 million in the financial year ended 31 December 2025, representing a decrease of QAR 353.8 million, or 32.7 per cent, primarily driven by lower sukuk issuance proceeds of QAR 150.0 million and higher interest paid (QAR 207.8 million), which offset the higher net proceeds from loans and borrowings of QAR 877.0 million during the financial year ended 31 December 2025.

Consequently, the Group moved from a net increase in cash and cash equivalents of QAR 153.3 million in the financial year ended 31 December 2024 to a net decrease of QAR 7.5 million in the financial year ended 31 December 2025, with cash and cash equivalents closing at QAR 338.4 million.

The comparison of the results of operations for the financial year ended 31 December 2024 and the financial year ended 31 December 2023 are set out below. The information for the financial year ended 31 December 2023 is extracted from the comparative column in the Estithmar 2024 Financial Statements in this section.

The table below shows Estithmar's consolidated statement of profit or loss and other comprehensive income for financial year ended 31 December 2024 and the financial year ended 31 December 2023:

	For the financial year ended 31 December 2024	For the financial year ended 31 December 2023
	QAR	
Revenue	4,216,345,260	2,919,078,392
Cost of operations	(3,201,049,837)	(2,117,809,453)
Gross profit	**1,015,295,423**	**801,268,939**
Other income	96,755,329	96,589,821
General and administrative expenses	(525,574,612)	(433,798,862)
Provision/ (reversal) for impairment of financial assets	(11,525,834)	25,186,505
Management fees	(265,103)	(2,904,923)
Share of results of equity accounted investee (net of tax)	11,699,282	385,904
Reserve for renewal of furniture, fixtures and equipment	—	(465,613)
Operating profit	**586,384,485**	**486,261,771**
Finance costs	(156,354,553)	(129,179,959)
Profit for the year before tax	**430,029,932**	**357,081,812**
Provision for income tax expenses	(7,788,720)	(4,816,329)
Net profits for the year	**422,241,212**	**352,265,483**

Other comprehensive income	2,822,397	—
Total comprehensive income for the year	**425,063,609**	**352,265,483**
Total comprehensive income attributable to:		
Equity holders of the parent	407,145,666	347,752,340
Non-controlling interests	17,917,943	4,513,143
Total comprehensive income for the year	**425,063,609**	**352,265,483**

Revenue

The Group's revenue increased from QAR 2,919.1 million during the financial year ended 31 December 2023 to QAR 4,216.3 million during the financial year ended 31 December 2024, representing an increase of QAR 1,297.3 million, or 44.4 per cent. The following table sets forth the components of the Group's revenue for the year indicated:

	Financial year ended 31 December 2024	**Financial year ended 31 December 2023**	**% Change**
		QAR	
Contracting & Industries	1,950,925,170	1,236,621,172	57.8%
Services	1,619,423,097	1,606,747,638	0.8%
Healthcare	950,046,031	304,417,599	212.1%
Ventures	138,734,830	178,189,658	-22.1%
Eliminations and adjustments	(442,783,868)	(406,897,675)	8.8%
Total	**4,216,345,260**	**2,919,078,392**	**44.4%**

The increase in the Group's revenue in the financial year ended 31 December 2024 was primarily due to an increase in revenue from the Contracting & Industries cluster, which can be attributed to the expansion of projects in Saudi Arabia, notably Elegancia Arabia's ramp-up, partially offset by a decline in Qatar projects. Moreover, the Group experienced an increase in revenue from the Healthcare cluster, which can be attributed to Apex Health's growth, driven by the stabilization of The View Hospital operations and the start of EWS phase 2. These increases were partially offset by a decrease in revenue from the Ventures cluster.

Cost of Operations

The Group's cost of operations increased from QAR 2,117.8 million in the financial year ended 31 December 2023 to QAR 3,201.0 million in the financial year ended 31 December 2024, representing an increase of QAR 1,083.2 million, or 51.1 per cent. The following table sets forth the components of the Group's cost of operations for the year indicated:

	Financial year ended 31 December 2024	**Financial year ended 31 December 2023**	**% Change**
		QAR	
Direct materials	870,974,710	332,012,844	162.3%
Salaries and other benefits to employees	1,195,120,596	932,038,875	28.2%
Subcontractor costs	320,490,535	320,947,673	−0.1%
Cost of services	211,151,475	63,895,946	230.5%
Depreciation of property, plant and equipment	106,068,982	103,049,698	2.9%
Transportation charges	34,568,342	36,579,727	−5.5%
Rent expenses	102,223,090	48,713,420	109.8%
Site overhead costs	183,344,296	27,636,289	563.4%

	Financial year ended 31 December 2024	Financial year ended 31 December 2023	% Change
Repairs and maintenance expenses	66,309,920	41,586,995	59.4%
Professional fees	43,422,009	7,909,512	449.0%
Government expenses	8,266,495	13,094,064	−36.9%
Amortization of intangible assets	6,972,698	7,126,960	−2.2%
Depreciation of right-to-use assets	869,881	1,060,162	−18.0%
Machinery hiring charges	1,359,877	—	—
Other direct costs	49,906,931	182,157,288	−72.6%
Total	**3,201,049,837**	**2,117,809,453**	**51.1%**

The increase in the Group's cost of operations in the financial year ended 31 December 2024 was primarily due to the following components:

- Direct materials: Direct materials increased by 162.3 per cent., from QAR 332.0 million in the financial year ended 31 December 2023 to QAR 871.0 million in the financial year ended 31 December 2024, due to the scaling up of operations in the Contracting & Industries and Services cluster projects in Saudi Arabia. For Elegancia Arabia, direct material costs also substantially increased during the financial year ended 31 December 2024 as compared with the financial year ended 31 December 2023.
- Employees-related expenses: Employee-related expenses increased by 28.2 per cent., from QAR 932.0 million in the financial year ended 31 December 2023 to QAR 1,195.1 million in the financial year ended 31 December 2024, due to the scaling up of operations in most clusters, particularly for Contracting & Industries and Services cluster projects in Saudi Arabia, EWS, and The View Hospital operations in Qatar. Notably, salaries and benefits for Elegancia Arabia and Apex Health substantially increased in the financial year ended 31 December 2024 as compared with the financial year ended 31 December 2023.
- Cost of services: Cost of services increased by 230.5 per cent., from QAR 63.9 million in the financial year ended 31 December 2023 to QAR 211.2 million in the financial year ended 31 December 2024, due to expanded operations in EWS and The View Hospital, reflecting both greater scale and scope.
- Depreciation of property, plant and equipment: Depreciation of property, plant and equipment increased by 2.9 per cent., from QAR 103.0 million in the financial year ended 31 December 2023 to QAR 106.1 million in the financial year ended 31 December 2024, due to additional charges resulting from the commencement of operations at Korean Medical Center during the financial year ended 31 December 2024, with the remaining increase attributable to other entities which were individually not material.
- Rent expenses: Rent expenses increased by 109.8 per cent., from QAR 48.7 million in the financial year ended 31 December 2023 to QAR 102.2 million in the financial year ended 31 December 2024, due to the scaling up of operations for Contracting & Industries and Services cluster projects in Saudi Arabia, particularly for Plant, Machinery, and Vehicles ("PMV") and site equipment during the financial year ended 31 December 2024.
- Site overhead costs: Site overhead costs increased by 563.4 per cent., from QAR 27.6 million in the financial year ended 31 December 2023 to QAR 183.3 million in the financial year ended 31 December 2024, due to the scaling up of operations for Contracting & Industries and Services cluster projects in Saudi Arabia during the year (Red Sea and NEOM). Additionally, some balances were reclassified to site overhead costs from other direct costs in the financial year ended 31 December 2024, which drove the increase in the balance.
- Repairs and maintenance expenses: Repairs and maintenance expenses increased by 59.4 per cent., from QAR 41.6 million in the financial year ended 31 December 2023 to QAR 66.3 million in the financial year ended 31 December 2024, due to Contracting & Industries and Services cluster activities, specifically for repair and maintenance work related to Saudi Arabia projects (Red Sea and NEOM) during the financial year ended 31 December 2024.
- Professional fees: Professional fees increased by 449.0 per cent., from QAR 7.9 million in the financial year ended 31 December 2023 to QAR 43.4 million in the financial year ended 31 December 2024, due to design and consultation charges in the Contracting & Industries and Services clusters (approximately 75 per cent.), specifically for Saudi Arabia projects (Red Sea and NEOM). Additionally, the Healthcare cluster also

contributed to this increase (approximately 20 per cent.), with the remaining portion coming from other group companies; however, these were individually not very material during the financial year ended 31 December 2024.

However, the increases in the Group's cost of operations were partially offset by the following components:

- Government expenses: Government expenses decreased by 36.9 per cent., from QAR 13.1 million in the financial year ended 31 December 2023 to QAR 8.3 million in the financial year ended 31 December 2024, reflecting the elimination of one-time charges such as licensing and permit fees for the Services cluster for the Saudi Arabia expansions that were paid during the financial year ended 31 December 2023, resulting in lower expenses for the financial year ended 31 December 2024.
- Other direct costs: Other direct costs decreased by 72.6 per cent., from QAR 182.2 million in the financial year ended 31 December 2023 to QAR 49.9 million in the financial year ended 31 December 2024, due to the reclassification of certain expenses to standardised reporting lines within the Group's reporting framework. For instance, utility expenses (QAR 30 million) were reclassified from other direct costs in the financial year ended 31 December 2023 to site overhead costs in the financial year ended 31 December 2024. Similarly, balances from other heads (amounting to approximately QAR 100 million) within other direct costs were reclassified to site overhead costs in the financial year ended 31 December 2024.

Gross profit

As a result of the foregoing, the Group's gross profit increased from QAR 801.3 million in the financial year ended 31 December 2023 to QAR 1,015.3 million in the financial year ended 31 December 2024, representing an increase of QAR 214.0 million, or 26.7 per cent.

Other income

The Group's other income increased from QAR 96.6 million in the financial year ended 31 December 2023 to QAR 96.8 million in the financial year ended 31 December 2024, representing an increase of QAR 0.2 million, or 0.2 per cent. Overall, other income remained broadly stable between the two periods.

General and administrative expenses

The Group's general and administrative expenses increased from QAR 433.8 million in the financial year ended 31 December 2023 to QAR 525.6 million in the financial year ended 31 December 2024, representing an increase of QAR 91.8 million, or 21.2 per cent. The following table sets forth the components of the Group's general and administrative expenses for the year indicated:

	Financial year ended 31 December 2024	**Financial year ended 31 December 2023**	**% Change**
	QAR		
Salaries and other benefits to employees	202,171,262	167,404,129	20.8%
Facility services expenses	61,365,283	10,517,410	483.5%
Professional fees expenses	52,024,654	39,056,128	33.2%
Utilities expenses	31,138,588	9,675,579	221.8%
Depreciation of property, plant and equipment	23,712,078	26,611,045	−10.9%
Repair and maintenance expenses	19,621,608	5,468,046	258.8%
Depreciation of right-of-use assets	15,483,052	19,903,627	−22.2%
IT Expenses	13,569,648	9,276,231	46.3%
Group shared expenses	16,848,463	48,000,598	−64.9%
Marketing and development expenses	11,175,758	18,164,872	−38.5%
Rent expenses	11,785,812	3,717,470	217.0%
Amortization of intangible assets	2,678,943	1,640,124	63.3%

Communication expenses	2,476,298	1,339,584	84.9%
Bank commission and charges	1,282,266	1,792,641	−28.5%
Provision for slow moving inventories	2,887,141	10,324,483	−72.0%
Impairment loss on property, plant and equipment	—	10,632,997	−100.0%
Miscellaneous expenses	57,353,758	50,273,898	14.1%
Total	**525,574,612**	**433,798,862**	**21.2%**

The increase in the Group's general and administrative expenses in the financial year ended 31 December 2024 was primarily due to following components:

- Employee-related expenses: Employee-related expenses increased by 20.8 per cent., from QAR 167.4 million in the financial year ended 31 December 2023 to QAR 202.2 million in the financial year ended 31 December 2024, due to the Healthcare cluster, with full-scale operations in The View Hospital, Korean Medical Center and EWS, as well as expanded operations in Saudi Arabia, which led to higher staff costs during the financial year ended 31 December 2024.
- Facility services expenses: Facility services expenses increased by 483.5 per cent., from QAR 10.5 million in the financial year ended 31 December 2023 to QAR 61.4 million in the financial year ended 31 December 2024, due to the Healthcare cluster, driven by the full-scale operations of The View Hospital, Korean Medical Center, EWS, and related services during the financial year ended 31 December 2024.
- Professional fees expenses: Professional fees expenses increased by 33.2 per cent., from QAR 39.1 million in the financial year ended 31 December 2023 to QAR 52.0 million in the financial year ended 31 December 2024. The relevant professional fees include audit fees, legal fees and one-off professional/consulting charges which the Group captures under the general and administrative expenses line item. This increase is primarily attributed to expansion activities that required one-off consultancy charges for development projects in Algeria, Iraq, and Saudi Arabia, as well as strategic projects at the group level. Additional professional support was also needed for Healthcare cluster expansion during the financial year ended 31 December 2024.
- Utilities expenses: Utilities expenses increased by 221.8 per cent., from QAR 9.7 million in the financial year ended 31 December 2023 to QAR 31.1 million in the financial year ended 31 December 2024, due to new operations at The View Hospital and Al Maha Island.
- Repair and maintenance expenses: Repair and maintenance expenses increased by 258.8 per cent., from QAR 5.5 million in the financial year ended 31 December 2023 to QAR 19.6 million in the financial year ended 31 December 2024, due to increased spending on the maintenance of healthcare equipment and facilities due to operations ramp-up during the financial year ended 31 December 2024.
- Rent expenses: Rent expenses increased by 217.0 per cent., from QAR 3.7 million in the financial year ended 31 December 2023 to QAR 11.8 million in the financial year ended 31 December 2024, due to short-term facilities required for Saudi Arabia operations, including additional labour camps and PMV, with some of the increase also attributable to operations in the Healthcare and Ventures clusters; primarily relating to PMV during the financial year ended 31 December 2024.
- Miscellaneous expenses: Miscellaneous expenses increased by 14.1 per cent., from QAR 50.3 million in the financial year ended 31 December 2023 to QAR 57.4 million in the financial year ended 31 December 2024, due to higher costs in the Healthcare cluster operations (approximately QAR 6 million) and Saudi Arabia operations, with the majority being petty expenses during the financial year ended 31 December 2024.

However, the increases in the Group's general and administrative expenses were partially offset by the following components:

- Group shared expenses: Group shared expenses decreased by 64.9 per cent., from QAR 48.0 million in the financial year ended 31 December 2023 to QAR 16.8 million in the financial year ended 31 December 2024, reflecting the decentralization of common functions from Power International Holding level to Estithmar level in the financial year ended 31 December 2024, which reduced the shared costs charged to Power International Holding. This included lower expenses for legal, insurance, IT infrastructure, HR, and the investment departments.

- Marketing and development expenses: Marketing and development expenses decreased by 38.5 per cent., from QAR 18.2 million in the financial year ended 31 December 2023 to QAR 11.2 million in the financial year ended 31 December 2024, reflecting reduced promotional activities for new developments such as The View Hospital, Al Maha, Katara, and Maysan during the financial year ended 31 December 2024 during the financial year ended 31 December 2024.
- Provision for slow-moving inventories: Provision for slow-moving inventories decreased by 72.0 per cent., from QAR 10.3 million in the financial year ended 31 December 2023 to QAR 2.9 million in the financial year ended 31 December 2024, due to improved inventory turnover following an operational revamp in the financial year ended 31 December 2024, which eliminated the need for additional provisioning during the financial year ended 31 December 2024.
- Impairment loss on property, plant and equipment: Impairment loss on property, plant and equipment decreased from QAR 10.6 million in the financial year ended 31 December 2023 to nil in the financial year ended 31 December 2024, due to impairment being booked for marine assets in the financial year ended 31 December 2023, whereas no such provision was required in the financial year ended 31 December 2024.

Impairment provision for financial assets

The Group's provision/(reversal) for impairment of financial assets moved from a reversal of QAR 25.2 million in the financial year ended 31 December 2023 to a provision of QAR 11.5 million in the financial year ended 31 December 2024, representing a movement of QAR 36.7 million or 145.8 per cent.

The following table sets forth the components of the Group's impairment provision for financial assets for the year indicated:

	Financial year ended 31 December 2024	**Financial year ended 31 December 2023**	**% Change**
	QAR		
Provision / (reversal) for impairment of accounts receivables	12,065,941	(25,507,471)	-147.3%
Impairment provision for advance paid to suppliers and other receivables	(510,000)	—	—
(Reversal) / provision for impairment of retention receivables	(89,413)	320,966	-127.9%
Impairment provision for due from related parties	59,306	—	—
Total	**11,525,834**	**(25,186,505)**	**-145.8%**

The primary factors contributing to the movement in the Group's impairment provision for financial assets in the financial year ended 31 December 2024 was primarily driven by the provision for impairment of accounts receivables shifting from a reversal of QAR 25.5 million in the financial year ended 31 December 2023 to a provision of QAR 12.1 million in the financial year ended 31 December 2024, due to the creation of provisions for healthcare receivables related to insurance claims in the financial year ended 31 December 2024, following a reversal of impairment in the previous financial year.

Management fees

The Group's management fees decreased from QAR 2.9 million in the financial year ended 31 December 2023 to QAR 0.3 million in the financial year ended 31 December 2024, representing a decrease of QAR 2.6 million, or 90.9 per cent. The decrease in the Group's management fees in the financial year ended 31 December 2024 was primarily due to a change in the operating model for Maysan and Katara, shifting from an operating to a leasing model, which eliminated the major management fee formerly payable.

Operating profit for the year

As a result of the foregoing, the Group's operating profit for the year increased from QAR 486.3 million in the financial year ended 31 December 2023 to QAR 586.4 million in the financial year ended 31 December 2024, representing an increase of QAR 100.1 million, or 20.6 per cent.

Finance costs

The Group's finance costs increased from QAR 129.2 million in the financial year ended 31 December 2023 to QAR 156.4 million in the financial year ended 31 December 2024, representing an increase of QAR 27.2 million, or 21.0 per cent.

The increase in the Group's finance costs in the financial year ended 31 December 2024 was primarily as a result of higher debt levels for development assets combined with new sukuk funding of QAR 646 million. Interest expenses on loans and borrowings totalled QAR 128.1 million, and profit for the sukuk financing was QAR 18.6 million for the year.

Profit for the year before tax

As a result of the foregoing, the Group's profit for the year before tax increased from QAR 357.1 million in the financial year ended 31 December 2023 to QAR 430.0 million in the financial year ended 31 December 2024, representing an increase of QAR 72.9 million, or 20.4 per cent.

Income tax expense

The Group's income tax expense increased from QAR 4.8 million in the financial year ended 31 December 2023 to QAR 7.8 million in the financial year ended 31 December 2024, representing an increase of QAR 3.0 million, or 61.7 per cent. The increase in the Group's income tax expense in the financial year ended 31 December 2024 was primarily due to changes in the profitability mix and tax rates across subsidiaries in different geographies.

Net profit for the financial year

As a result of the foregoing, the Group's net profit for the financial year increased from QAR 352.3 million in the financial year ended 31 December 2023 to QAR 422.2 million in the financial year ended 31 December 2024, representing an increase of QAR 70.0 million, or 19.9 per cent.

Cash Flows

The following table shows certain information about the consolidated cash flows of the Group for the year indicated:

	Financial year ended 31 December 2024	**Financial year ended 31 December 2023**
	QAR	
Cash flows from operating activities		
Net profit before tax	430,029,932	357,081,812
Operating income before changes in working capital	752,176,075	669,739,142
Cash generated from operating activities	58,873,527	227,243,802
Net cash generated from operating activities	**31,968,398**	**188,986,472**
Cash flows from investing activities		
Net cash (used in) investing activities	(961,224,195)	(292,822,745)
Cash flows from financing activities		
Net cash generated from financing activities	1,082,515,305	129,949,148
Net increase in cash and cash equivalents	153,259,508	26,112,875
Cash and cash equivalents at the beginning of the financial year	192,699,039	166,586,164
Cash and cash equivalents at the end of the financial year	**345,958,547**	**192,699,039**

The Group's net cash generated from operating activities amounted to QAR 188.99 million in the financial year ended 31 December 2023 and QAR 31.97 million in the financial year ended 31 December 2024, representing a decrease of

QAR 157.0 million, or 83.1 per cent. This variation was primarily due to the ramp-up of operations in Saudi Arabia through the operations of Elegancia Arabia, as well as increases in healthcare receivables from Apex Health operations.

The Group's net cash used in investing activities amounted to QAR 292.8 million in the financial year ended 31 December 2023, whilst net cash used in investing activities increased to QAR 961.2 million in the financial year ended 31 December 2024, representing an additional outflow of QAR 668.4 million, or 228.3 per cent. This increase was due to ongoing development progress for the Ventures cluster, specifically Rosewood Resort in the Maldives and Rixos Baghdad in Iraq. The Healthcare cluster also contributed through investments in The View Hospital and Korean Medical Center, which accounted for the major movement in investment activities.

The Group's net cash generated from financing activities amounted to QAR 129.9 million in the financial year ended 31 December 2023, whilst net cash generated from financing activities increased to QAR 1,082.5 million in the financial year ended 31 December 2024, representing an increase of QAR 952.6 million, or 733.0 per cent, primarily driven by new loans secured for the development of Rosewood Resort in the Maldives and Korean Medical Center Hospital in Qatar, as well as sukuk funding to support the Group's higher working capital requirements. Sukuk financing in the financial year ended 31 December 2024 amounted to QAR 646.5 million.

Consequently, the Group's net increase in cash and cash equivalents rose from QAR 26.1 million in the financial year ended 31 December 2023 to QAR 153.3 million in the financial year ended 31 December 2024, reflecting an increase of QAR 127.1 million, or 486.9 per cent.

Borrowings

As at 31 December 2025 the Group's total loans and borrowings amounted to QAR 3,076.5 million, as compared to QAR 2,772.1 million as at 31 December 2024. The following table summarises the Group's total loan and borrowings as at 31 December 2025 and 31 December 2024:

	As at 31 December 2025	As at 31 December 2024
	QAR	
Term loans[(a)]	2,384,403,758	1,632,534,095
Bills discounting facilities[(b)]	492,922,154	472,168,325
Projects finance[(c)]	308,436,770	148,521,427
Murabaha[(d)]	11,742,503	30,678,097
Short term financing facilities[(e)]	508,025,908	488,234,478
Total loan and borrowings	**3,705,531,093**	**2,772,136,422**
Non-current	1,840,535,061	1,281,059,705
Current[(f)]	1,864,996,032	1,491,076,717
Total	**3,705,531,093**	**2,772,136,422**

(a) Term loans comprise various loan facilities obtained from local and foreign banks for multiple financing purposes. These loans are secured by corporate guarantees, while certain older facilities are backed by personal guarantees, and have different maturity dates. Interest rates on local bank facilities range from QMRL+0 per cent. to QMRL+1.5 per cent. per annum, with minimum rates falling between 4 per cent. and 7 per cent. per annum. The foreign bank facilities bear interest rates of EURIBOR+1.05 per cent., TR+0.25 per cent., 10 per cent., 10.5 per cent. and 10.9 per cent. per annum.

(b) The Group has entered into credit facility agreements with local banks. Under the facilities, the Group discounts its invoices for a maximum of 90 to 150 days by transferring the approved customer's invoice payment to the local bank. Maximum loan amount is 75 per cent. to 80 per cent. of the invoice value. The bills discounted are against corporate guarantees. Further, the credit facilities are also secured by certain guarantee cheques and letters of assignment agreements. These facilities bear interest rates of QMRL+0.25 per cent., QMRL+0.5 per cent. and 5.5 per cent. per annum.

(c) The Group obtained facilities from local and foreign banks to finance its existing projects from the progress payments to be paid by customers for those projects. The facilities are secured by corporate guarantees and by the assignment of contract payments from the customer to route all contract proceeds with the bank. Local bank facilities' minimum interest rates range from 5.1 per cent. to 5.5 per cent. per annum, while foreign bank facilities' interest rates range from SAIBOR+1.25 per cent. to SAIBOR+2.5 per cent. per annum.

(d) Murabaha represent facilities obtained from a local Islamic bank for the purchase of materials and the issuance of letters of credit to suppliers. These facilities bear a profit rate of QMRL+1 per cent. per annum, with minimum rates falling between 5.5 per cent. and 6.5 per cent. per annum.

(e) The Group has entered into multiple credit facility agreements with local and foreign banks to fulfil its day-to-day working capital needs. Local bank facilities bear interest rates ranging from QMRL+0.25 per cent. to QMRL+0.50 per cent. per annum, with minimum rates ranging from 5.1 per cent. to 6.0 per cent. per annum, and certain facilities carry a fixed interest rate of 4.5 per cent. per annum. Foreign bank facilities bear interest rates of SAIBOR+2.5 per cent. per annum. Interest is accrued daily and compounded monthly.

(f) As at 31 December 2025, one of the Group's subsidiaries, Korean Medical Center W.L.L., was not in compliance with certain financial covenants under its loan agreement with a local commercial bank, comprising a debt service coverage ratio of not less than 1.25 times, a leverage ratio not exceeding 2.5 times and a gearing ratio not exceeding 1.5 times.. In accordance with IAS 1 (Amendments relating to Non-current Liabilities with Covenants), the outstanding balance of QAR 269,224,456 has accordingly been presented as a current liability in the consolidated statement of financial position as at 31 December 2025. Subsequent to the reporting date, on 26 February 2026, the lending bank provided written confirmation that the monitoring of the relevant financial covenants has been deferred, such that the debt service coverage ratio will next be tested on 31 December 2026, and the leverage and gearing ratios will next be tested on 31 December 2027. As this confirmation was received after the reporting date, it does not affect the classification of the related borrowing as a current liability as at 31 December 2025.

Related Party Transactions

From time to time, the Group enters into transactions with certain related parties or affiliates in the ordinary course of its business. Related parties include the Group's major shareholders, joint ventures, directors, senior management, together with the companies in which they are principal owners. The pricing policies and terms of these transactions are approved by the Group's management.

The following table provides an overview of the Group's related party transactions as at 31 December 2025 and 31 December 2024:

	As at 31 December 2025	As at 31 December 2024
	QAR	
Net due from related parties	1,938,091,381	530,962,092
Net due to related parties	32,358,590	170,930,194
Loans from a related party	—	9,870,002

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).

Master Murabaha Agreement

The Master Murabaha Agreement was entered into on 22 January 2024 between Estithmar (as the "Purchaser") and the Trustee (as the "Seller") and will be governed by English law. Pursuant to the terms of the Master Murabaha Agreement, the Seller will, in respect of each Tranche of Certificates to be issued and at the written request of the Purchaser (in the form of an irrevocable purchase order with promise to purchase), use no more than 49 per cent. of the proceeds from the issuance of such Tranche (such percentage to be set out in the applicable Pricing Supplement) to purchase, on the relevant Issue Date, the written request of the Purchaser written request of the Purchaser. The purchase order with promise to purchase will contain a promise from the Purchaser to purchase the Commodities for the Deferred Sale Price after the Commodities have been purchased by, or on behalf of, the Seller from the relevant supplier.

The Seller may appoint a buying agent to act as its independent agent on, or prior to, a proposed Settlement Date, for the sole purpose of purchasing from a supplier, the Commodities that the Seller will then sell to the Purchaser pursuant to the relevant Murabaha Transaction.

As soon as practicable upon completion of the purchase of the relevant Commodities and gaining title thereto by the Seller, the Seller shall confirm to the Purchaser, by delivering a form of confirmation of terms, that the Commodities have been purchased and confirm the terms that will apply to the relevant Murabaha Transaction.

The Purchaser will then offer to purchase such Commodities from the Seller on deferred payment terms by delivering a notice of offer to purchase to the Seller, pursuant to which the Purchaser will irrevocably undertake to purchase the relevant Commodities from the Seller on the terms set out in the confirmation of terms. A Murabaha Transaction will be created between the Seller and the Purchaser upon the Seller signing the relevant notice of acceptance of offer, with ownership of, and all risks in and to, the relevant Commodities together with all rights and obligations relating thereto passing to the Purchaser.

The Purchaser will agree in the Master Murabaha Agreement that all payments by it under the Master Murabaha Agreement (including payments under each Murabaha Transaction) will be made without any deductions or withholding for or on account of any tax unless required by law and without set off or counterclaim and, in the event that there is any deduction, withholding, set off or counterclaim, the Purchaser shall pay all additional amounts as will result in the receipt by the Seller of such net amounts as would have been received by it if no withholding, deduction, set off or counterclaim had been made.

Upon the creation of a Murabaha Transaction, the Purchaser will be irrevocably and unconditionally obliged to pay to the Seller the relevant Deferred Sale Price in respect of the relevant Commodities on each Deferred Sale Price Payment Date.

For the purpose of the Master Murabaha Agreement:

"Commodities" means, the *Sharia*-compliant commodities identified in the relevant purchase order with promise to purchase;

"Deferred Sale Price Payment Date" means, in relation to a Murabaha Transaction, the date(s) on which the relevant Deferred Sale Price is due; and

"Settlement Date" means, in relation to a Murabaha Transaction, the date for the payment of the Purchase Price by or on behalf of the Seller to the relevant supplier of Commodities, as determined pursuant to provisions in the Master Murabaha Agreement relating to Fixed Rate Certificates or Floating Rate Certificates (as applicable).

Master Mudaraba Agreement

The Master Mudaraba Agreement was entered into on 22 January 2024 between Estithmar (as the Mudarib) and the Trustee (as the Rabb-al-Maal) and will be governed by the laws of Qatar. The Mudaraba constituted in respect of each Tranche shall constitute an independent Mudaraba on the terms of the Master Mudaraba Agreement and the provisions of the Master Mudaraba Agreement shall apply *mutatis mutandis* separately and independently to such Mudaraba and the Certificates of each Tranche.

Pursuant to the terms of the Master Mudaraba Agreement, the Trustee will, in respect of each Tranche of Certificates to be issued, provide no less than 51 per cent. of the proceeds from the issuance of that Tranche of Certificates (such

percentage to be set out in the applicable Pricing Supplement) to Estithmar (as the Mudarib), in order for the Mudarib to apply such amount as the capital of the mudaraba constituted by the Master Mudaraba Agreement (the "Mudaraba") to invest in the Business Portfolio with a view to earning profit therefrom. The Mudarib undertakes that it will maintain a schedule showing the list of investments invested in by the Mudarib from the General Mudaraba Pool (the "Investment Schedule") that will be provided to the Raab-al-Maal on the Issue Date. The Mudarib will undertake an annual review of the Mudaraba Assets and if any of the Mudaraba Assets ceases to be *Sharia*-compliant, substitute those Mudaraba Assets for an interest in a *Sharia*-compliant subsidiary and/or affiliates of the Group of equal value and reflect these changes in the Investment Schedule.

The relevant Mudaraba will commence on the Issue Date of the relevant Tranche of Certificates and will end on: (a) the later of the Scheduled Dissolution Date and the date on which the relevant Series of Certificates is redeemed in full; or (b) in the event that all of the relevant Series of the Certificates is redeemed prior to the Schedule Dissolution Date, on the day immediately following such redemption.

The Mudarib shall perform its duties under the Master Mudaraba Agreement in accordance with all applicable laws and regulations, with the degree of skill and care that it would exercise in respect of its own assets and in a manner that is not repugnant to *Sharia* principles.

The Mudarib will agree in the Master Mudaraba Agreement that all payments by it under the Master Mudaraba Agreement will be made without any deductions or withholding for or on account of any present or future tax unless required by law and without set-off or counterclaim and, in the event that there is any deduction, withholding, set-off or counterclaim, the Mudarib shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been received by it if no withholding, deduction, set-off or counterclaim had been made.

For the purpose of the Master Mudaraba Agreement:

"Business Portfolio" means the *Sharia*-compliant business activities of Mudarib;

"General Mudaraba Pool" means the general mudaraba pool of Estithmar comprising the shareholders' equity that it holds in its Subsidiaries'; and

"Mudaraba Capital" means: (A) in relation to each Tranche, the amount specified as such in the applicable Pricing Supplement, being equal to an amount which is not less than 51 per cent. of the aggregate face amount of such Tranche; and (B) in relation to each Series, the aggregate amounts of Mudaraba Capital corresponding to each Tranche of such Series.

Trust Deed

The Master Trust Deed was entered into on 22 January 2024 between Estithmar, the Trustee, and the Delegate and will be governed by English law. A Supplemental Trust Deed between the same parties shall be entered into on the Issue Date of each Tranche of Certificates and shall also be governed by English law.

Upon issue of a Tranche of Certificates, the Master Trust Deed as supplemented by the relevant Supplemental Trust Deed shall together constitute the Trust declared by the Trustee in relation to such Series (the Master Trust Deed as supplemented by the relevant Supplemental Trust Deed for each Series being referred to herein as the "Trust Deed").

The "Trust Assets" in respect of each Series shall comprise:

(i) the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Transaction Documents;

(ii) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the relevant Mudaraba Assets;

(iii) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Transaction Documents (other than in relation to the Excluded Representations and the covenant given to the Trustee pursuant to Clause 13.1 of the Master Trust Deed);

(iv) any and all moneys standing to the credit of the Transaction Account from time to time; and

(v) all proceeds of the foregoing.

Pursuant to the relevant Trust Deed, the Trustee will, in relation to each Series of Certificates, amongst other things, hold the relevant Trust Assets on trust for the holders of the Certificates as beneficiaries *pro rata* according to the face amount of Certificates held by each Certificateholder and act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties and exercise its rights in accordance with the provisions of the

relevant Trust Deed. Pursuant to the Master Trust Deed, the Trustee will irrevocably and unconditionally appoint the Delegate to be its attorney and in its name, on its behalf and as its act and deed to:

(i) execute, deliver and perfect all documents; and

(ii) exercise all of the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations or certifications to be made under the Transaction Documents) and discretions vested in the Trustee by the Trust Deed and the Certificates,

that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Dissolution Event or a Potential Dissolution Event, and subject to its being indemnified and/or secured and/or pre-funded to its satisfaction, (a) exercise all of the rights, powers, authorities and discretions of the Trustee under the Transaction Documents and (b) make such distributions from the Trust Assets as the Trustee is bound to make in accordance with the Conditions and the Trust Deed (together the "Delegation" of the "Relevant Powers"), provided that (x) no obligations, duties, liabilities or covenants of the Trustee pursuant to the Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of the Delegation); (y) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust or managing the Trust Assets; and (z) such Delegation of the Relevant Powers shall not include any duty, power, trust, right, authority or discretion to dissolve any of the trusts constituted by the Trust Deed following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate.

The Trustee will undertake in the Master Trust Deed to ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.

The Delegation is to be made by the Trustee to the Delegate for the benefit of the Delegate and the Certificateholders, subject to the terms of the Conditions and the Trust Deed. Each of Estithmar and the Trustee will confirm in the Master Trust Deed that the Delegate may consult with or request and rely on (without liability to any person for so doing) the advice of any professional adviser, lawyer, valuer, banker, broker, accountant surveyor, auctioneer, tax adviser, rating agency or other expert in exercising the rights, powers or actions delegated to it under the Master Trust Deed.

In addition to the Delegation of the Relevant Powers, certain powers, rights, authorities and discretions under the Master Trust Deed will be been vested solely in the Delegate, including, amongst other things, the power to convene and conduct meetings in its discretion or at the request of Certificateholders, to determine the occurrence of a Dissolution Event or a Potential Dissolution Event, to waive or authorise a breach of an obligation or determine that a Dissolution Event or Potential Dissolution Event shall not be treated as such, power to determine, in its absolute discretion, whether any security proposed to secure any Relevant Indebtedness or any guarantee or indemnity in respect of any Relevant Indebtedness is not materially less beneficial to the interests of the Certificateholders and the power to consent to certain types of amendments to any Transaction Document or the memorandum and articles of association of the Trustee, in each case as more particularly described in the Master Trust Deed.

Pursuant to the Master Trust Deed, Estithmar and the Trustee will agree to pay certain Liabilities incurred by the Delegate and will grant certain indemnities in favour of the Trustee and the Delegate in respect of Liabilities incurred in connection with their involvement in the Programme. Estithmar will covenant to indemnify the Trustee in full on demand for Liabilities that would reduce distributions to the Certificateholders in the absence of such indemnity.

If and to the extent the Trustee has exercised its rights under Condition 18 (*Further Issues*) to issue additional Certificates in respect of a Series, on the date of issue of such additional Certificates, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates of the relevant Series and the holders of such additional Certificates so issued, declaring that the relevant Trust Assets in respect of the relevant Series as in existence immediately prior to the creation and issue of the further Certificates of 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 Trust Deed.

Agency Agreement

The Agency Agreement was entered into on 22 January 2024 in relation to the Certificates between, amongst others, the Trustee, Estithmar, the Delegate, Citibank, N.A, London Branch (as Principal Paying Agent, Calculation Agent and Transfer Agent) and Citibank Europe Plc (as Registrar). 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. The Agency Agreement will be governed by English law.

Sharia Compliance

Each Transaction Document provides that each of Estithmar Sukuk Limited LLC and Estithmar Holding Q.P.S.C. agrees that it has accepted the *Sharia*-compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

(a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is ultra vires or not compliant with the principles of *Sharia*;

(b) it shall not take any steps or bring any proceedings in any forum to challenge the *Sharia* compliance of the Transaction Documents to which it is a party; and

(c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which is a party are not compliant with the principles of *Sharia*.

TAXATION

The following is a general description of certain Qatar, QFC and certain other tax considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates, whether in those jurisdictions or elsewhere, nor does it address the considerations that are dependent on individual circumstances. Prospective purchasers of Certificates should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Certificates and receiving payments under the Certificates and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date.

Qatar

This general description of taxation in Qatar is based upon: (a) Law No. 24 of 2018 on Income Tax and its amendment by Law No. (11) of 2022 (the "Qatar Tax Law"); (b) the Cabinet Resolution No. 39 of 2019 issuing the Executive Regulations of Qatar Tax Law and its amendment by Cabinet Resolution No. (3) of 2023 (the "Executive Regulations"); (c) Circular No. 14 of 2019 and other circulars issued by the General Tax Authority; (d) the published practices that have been adopted and applied by the General Tax Authority in Qatar, each as in effect on the date of this Offering Circular. This general description is subject to any subsequent change in Qatar Tax Law, regulations and practice that may come into force after such date.

Under the Qatar Tax Law, tax is imposed on income derived from a source in Qatar. Income derived from a source in Qatar includes gross income arising from an activity carried on in Qatar, contracts wholly or partially performed in Qatar and real estate situated in Qatar and gross income from shares in companies resident in Qatar including capital gains arising on the disposal of such shares. The gross income of Qatari natural persons resident in Qatar, including their shares in the profits of legal entities, is exempt from Qatar tax as is the capital gains (i) on the disposal of real estate and securities derived by natural persons, provided that the real estate and securities so disposed of do not form part of the assets of a taxable activity and (ii) arising from the revaluation of assets that are used as in-kind contribution to the capital of another shareholding company resident in Qatar provided these shares are at nominal value and are not sold for five years. Natural or legal persons deemed subject to income tax in Qatar will either pay tax at the standard rate of 10 per cent. on the net taxable income or the tax will be withheld at source from the gross payment to be made.

A withholding tax applies to certain payments made to "non-residents" (as defined in the Qatar Tax Law) in respect of activities not connected with a permanent establishment in Qatar. Particularly, the Qatar Tax Law specifies a withholding tax rate of 5 per cent. on payments of interest. The Executive Regulations provide for certain exemptions to withholding tax on interest payments. These exemptions are: (i) interest on deposits in banks in Qatar; (ii) interest on bonds and securities issued by Qatar and public authorities, establishments, corporations and companies owned wholly or partly by Qatar; (iii) interest on transactions, facilities and loans with banks and financial institutions; and (iv) interest paid by a permanent establishment in Qatar to the head office or to an entity related to the head office outside Qatar.

The provisions of the Qatar Tax Law and the Executive Regulations apply to profit payments made under Islamic financial instruments (including sukuk and certificates).

The profit payments received by the Trustee from Estithmar, acting in any capacity, under the Transaction Documents will not be subject to withholding tax.

In respect of the Murabaha Transactions to be entered into pursuant to the Master Murabaha Agreement, any amounts payable by Estithmar to the Trustee under such Murabaha Transactions should not attract the payment of any withholding tax in Qatar, since those transactions relate to the buying and selling of goods.

Any profit payments under the Master Mudaraba Agreement (including Mudaraba Profits) received by the Trustee from Estithmar, acting in any capacity, will be subject to withholding tax as no specific exemption applies. However, return of Mudaraba Capital to the Trustee should not be subject to withholding tax.

Any fees payable by Estithmar to any party that is non-resident in Qatar will be liable to withholding tax as no specific exemption applies. For example, payments of commissions to commodity agent by Estithmar, which Estithmar employs to complete any Murabaha Transactions will be subject to withholding tax in view that they are fees payable for services provided by a non-resident in Qatar.

Stamp duty in Qatar is currently payable at a rate of 0.25 per cent. of the sale value of the property.

There is no capital gains tax or sales tax applicable in Qatar (however, unless specifically exempt under the Qatar Tax Law, gains of a capital nature are treated as income and taxed at the same rate as income).

Qatar Financial Centre

The following is a discussion on certain QFC income tax consequences of an investment in the Certificates. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances and does not consider tax consequences other than those arising under QFC law.

Under existing QFC law, payments on Certificates to be issued should not be subject to taxation in the QFC and no withholding will be required on the payments to any holder of the Certificates, nor will gains derived from the disposal of the Certificates be subject to QFC corporation tax. The QFC currently has no capital gains tax and no estate duty, inheritance or gift tax.

No capital or stamp duties are levied in the QFC on the issue, transfer or redemption of Certificates. An instrument transferring title to any Certificates, if executed in or brought into the QFC, would not be subject to QFC stamp duty. According to the QFC Authority Rules (Version No. 18 September 2024), a firm licensed to act as a trustee, must pay to the QFC Authority a standard annual fee of U.S.$ 5,000.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The Trustee may be a foreign financial institution for these purposes. A number of jurisdictions including Qatar have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the 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 characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are 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 "*Terms and Conditions of the Certificates— Condition 18 (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 advisors regarding how these rules may apply to their investment in the Certificates. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Certificates, no person will be required to pay additional amounts as a result of such withholding.

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 the Certificates (including secondary market transactions) in certain circumstances. The issuance and subscription of Certificates should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may

be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Certificates are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (the "Programme Agreement") dated 1 September 2026, agreed with the Trustee and Estithmar 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 accordance with the terms of the Programme Agreement, each of the Trustee and Estithmar has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Certificates under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it shall (to the best of its knowledge and belief) comply in all material respects with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Certificates or possessed or distributes this Offering Circular, any other offering material or any Pricing Supplement, in all cases at its own expense.

United States

The Certificates have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, 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), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Certificates are being offered, sold or delivered only outside the United States in offshore transactions to non-U.S. persons in accordance with Regulation S. Until 40 days after the later of the commencement of the offering of any Tranche of Certificates and the completion of the distribution of all Certificates of the Tranche of which such Certificates are a part, an offer, delivery or sale of Certificates within the United States or to, or for the account or benefit of, U.S. persons by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree, that, it has not offered, sold or delivered Certificates, and will not offer, sell or deliver Certificates (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering of any Tranche of Certificates and the completion of the distribution of all Certificates of the Tranche of which such Certificates are a part, as determined and certified to the Principal Paying Agent by the relevant Dealer (or, in the case of a Tranche of Certificates sold to or through more than one Dealer, by the relevant lead manager), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Certificates during the distribution compliance period a confirmation or other notice setting out the restrictions on offers, delivery 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.

The Certificates are being offered and sold only outside the United States to non-U.S. persons in offshore transactions in reliance on, and in compliance with, Regulations S.

European Economic Area

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in that member state of the European Economic Area (a "Member State"), except that it may make an offer of such Certificates to the public in that Member State:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and Estithmar for any such offer; or

(iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Certificates referred to above shall require the Trustee, Estithmar or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression: an "offer of Certificates to the public" in relation to any Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates; and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Certificates to the public in the United Kingdom:

(i) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Part 2 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (S.I. 2024 No.105) (the "POATRs");

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Part 2 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and Estithmar for any such offer; or

(iii) at any time in any other circumstances falling within section Schedule 1 to the POATRs,

provided that no such offer of Certificates referred to in (i) to (iii) above shall require the Trustee, Estithmar or any Dealer to publish a prospectus pursuant to the POATRs or supplement a prospectus pursuant to the FCA's Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook.

For the purposes of this provision, the expression: an "offer of Certificates to the public" in relation to any Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates, and references to an offer of Certificates to the public in the United Kingdom shall be construed in accordance with the POATRs.

Other United Kingdom regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) *No deposit-taking*: in relation to any Certificates which have a maturity of less than one year: (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (b) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Trustee;

(ii) *General compliance*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee and/or Estithmar; and

(iii) *Financial promotion*: 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 United Kingdom.

United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market) other than in compliance with any laws applicable in the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market) governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(i) an Exempt Offer in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "DFSA") rulebook; and

(ii) made only to persons who meet the "Professional Client" criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

(i) an "Exempt Offer" in accordance with the Financial Services Regulatory Authority (the "FSRA") Financial Services and Markets Regulations (the "FSMR") and the FSRA Market Rules;

(ii) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the FSRA Conduct of Business Rules; and

(iii) made only in circumstances in which section 18(1) of the FSMR does not apply.

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:

(i) 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;

(ii) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$ 1,000,000;

(iii) 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

(iv) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in Saudi Arabia that would permit a public offering of the Certificates. Any investor in Saudi Arabia or who is a Saudi person (a "Saudi Investor") who acquires any Certificates pursuant to the 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 ("CMA") resolution number 3-123-2017 dated 27 December 2017 as amended (the "Rules on the Offer of Securities and Continuing Obligations"), made through a capital market institution licensed by the CMA, in each case, in accordance with the Rules on the Offer of Securities and Continuing Obligations.

The Certificates to be issued under the Programme may thus not be advertised, offered or sold to any person in Saudi Arabia other than to institutional and qualified clients under Article 8(a)(1) or by way of a limited offer under Article 9 or as otherwise required or permitted by the Rules on the Offer of Securities and Continuing Obligations. Each Dealer has represented and agreed, and each further Dealer appointed to 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 either Article 8(a)(1) or Article 9 and Article 10 of the Rules on the Offer of Securities and Continuing Obligations.

Each offer of Certificates shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the Rules on the Offer of Securities and Continuing Obligations, but is subject to the restrictions on secondary market activity under Article 14 of the Rules on the Offer of Securities and Continuing Obligations.

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 in compliance with all applicable laws and regulations of Qatar (including the Qatar Financial Centre).

State of Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates have not been and will not be offered, sold, promoted or advertised by it in Kuwait other than in compliance with Decree Law No. 31 of 1990 and the implementing regulations thereto, as amended, and Law No. 7 of 2010 and the bylaws thereto, as amended governing the issue, offering and sale of securities.

No private or public offering of the Certificates is being made in Kuwait, and no agreement relating to the sale of the Certificates will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Certificates in Kuwait.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates, except for Certificates which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") other than (a) to "professional investors" as defined in the "SFO" and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, in each case whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are or are intended to be disposed of only to "persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Malaysia

This Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia ("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 the Certificates has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part 1 of Schedule 6 (or Section 229(1)(b)) and Part 1 of Schedule 7 (or Section 230(1)(b)) and Schedule 8 (or Section 257(3)), read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the 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.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Certificates or caused such Certificates to be made the subject of an invitation for subscription or purchase, and will not offer or sell such Certificates or cause such 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 Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Certificates, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (as modified or amended from time to time, the "SFA")) pursuant to Section 274 of the SFA, or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that neither this Offering Circular nor any other offering or marketing material relating to the Certificates constitutes a prospectus pursuant to the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Certificates to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that: (i) the Certificates may not be publicly offered, sold or advertised by it, directly or indirectly, in or from Switzerland; and (ii) neither this Offering Circular nor any other offering or marketing material relating to the Certificates may be publicly distributed or otherwise made publicly available by it in Switzerland.

GENERAL INFORMATION

Listing of the Certificates

Application has been made to the London Stock Exchange for Certificates issued under the Programme during the 12 months from the date of this Offering Circular to be admitted to trading on the ISM. The ISM is not a regulated market within the meaning of MiFID II or UK MiFIR. The ISM is a market designated for qualified investors. Certificates admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Offering Circular.

Certificates may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Trustee and Estithmar.

Authorisation

Each of the Trustee and Estithmar has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Certificates and the entry into and performance of the Transaction Documents to which it is a party. The establishment of the Programme by Estithmar and the periodic update of the Programme were authorised by an Extraordinary General Meeting ("EGM") decision on 27 November 2022.

Significant or Material Change

There has been no significant change in the financial performance or position, or material adverse change in the financial position or prospects, of the Trustee since the date of its incorporation.

There has been no significant change in the financial performance or position of Estithmar since 30 June 2026 and material adverse change in the financial position or prospects of Estithmar since 31 December 2025.

Litigation

Other than set out below, neither the Trustee nor Estithmar nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee or Estithmar is aware) in the 12 months preceding the date of this Offering Circular which may have or has had in the recent past significant effects on the financial position or profitability of the Trustee, Estithmar or the Group.

On 29 September 2022, the Court of First Instance in Qatar resolved that one of the Group's subsidiaries, Debbas, together with other defendants, should pay QAR 156,045,152 to Ahli Bank in connection with certain corporate and personal guarantees provided to Ahli Bank by the Group, Debbas and the other defendants. Estithmar subsequently signed a settlement agreement with Ahli Bank and has fully repaid the outstanding amount. This judgement is not expected to have any significant effect on the Group's financial position or profitability.

In a related matter concerning the EDJV dispute with Midmac/Six Construct JV on the Doha Exhibition and Convention Center project, the Court of First Instance also ruled on 29 September 2022 that SMJV should pay EDJV QAR 63,096,261 and that a QAR 43,000,000 performance bond be returned to Al Ahli Bank. EDJV appealed and on 23 April 2024, the Court of Cassation accepted the cassation and remitted the case to the Court of Appeal. On 10 June 2024, the Court of Appeal referred the matter to a panel of experts; after the experts' report, the Court of Appeal appointed a new experts' panel and scheduled a hearing for 10 February 2025. The Court of Appeal issued its judgement on 29 June 2025 in favour of EDJV ordering Midmac/ Sox Construct JV to pay QAR 142,503,812.

On 15 June 2023, a lawsuit was filed by QDSBG against Debbas to demand the completion of the work on the Lusail Car Park project in Qatar and to demand the handing over to the project owner of the spare parts and guarantees necessary to issue the accreditation certificate, in addition to the payment of QAR 69,498,491, being the value of additional amounts paid in excess of the contract price to Debbas, in addition to certain delay fines. QDSBG's claim against Debbas included: (i) QAR 109,508,421, representing the value of the additional amount paid in excess to Debbas; (ii) QAR 69,000,000, representing the amount allocated to complete the work subject to the contract through subcontractors; and (iii) QAR 5,000,000, in additional compensation. In response, a counterclaim was filed by Debbas against QDSBG to pay an amount of QAR 227,161,704, in addition to requesting compensation. On 9 Nov 2023, the Court of First Instance

in Qatar issued a decision in favour of Debbas to the amount of QAR 82,000,000 and rejected all of QDSBG's claims. Both parties subsequently appealed the judgement. On 29 April 2025, the Court of Cassation issued its judgment in favour of QDSBG, obliging Debbas to pay QAR 7,688,728.97 and to complete all pending work on site, after which QDSBG will pay the retainer amount to Debbas. The full amount was paid to QDSBG, and Debbas is finalising the works. The Group does not expect this matter to have a significant effect on its financial position or profitability.

Elegancia Landscape – QDSBG (Arbitration).

There is an ongoing arbitration between QDSBG and Elegancia Landscape relating to a subcontract agreement for landscape and irrigation works along the Eastern Dukhan Road, Qatar. QDSBG claims approximately QAR 23,716,403.86 for alleged additional costs, citing abandonment and differences in the final account and measurements of quantities. Elegancia Landscape has counter-claimed approximately QAR 42,716,455.47 for extension of time due to delay events attributable to QDSBG (including a prolongation period from 30 January 2020 to 30 June 2022), COVID-19 impacts, and an extended maintenance period. Arbitrators have been appointed and the arbitration is ongoing.

Clearing Systems

Certificates have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Certificates will be set out in the applicable Pricing Supplement.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Pricing Supplement.

Third Party Information

Where information in this Offering Circular has been sourced from third parties, this information has been accurately reproduced and, as far as each of the Trustee and Estithmar is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used. Where information has not been independently sourced, it is the Group's own information.

Websites

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

Documents Available

For the period of 12 months following the date of this Offering Circular, copies of the following documents (and English translations where the documents in question are not in English) will, when published, be available for viewing at: https://www.estithmarholding.com/CorporateGovernance/SukukProgram

(i) the unaudited condensed consolidated interim financial statements of Estithmar for the six-month period ended 30 June 2026 (together with the review report thereon);

(ii) the unaudited condensed consolidated interim financial statements of Estithmar for the six-month period ended 30 June 2025 (together with the review report thereon);

(iii) the audited consolidated financial statements of Estithmar for the financial year ended 31 December 2025, which also include comparative financial information of Estithmar for the financial year ended 31 December 2024 (together with the audit report thereon);

(iv) the audited consolidated financial statements of Estithmar for the financial year ended 31 December 2024, which also include comparative financial information of Estithmar for the financial year ended 31 December 2023 (together with the audit report thereon);

(v) the Master Trust Deed;

(vi) the constitutional documents of the Trustee and Estithmar;

(vii) the previous terms and conditions from the Offering Circular relating to the Programme dated 8 October 2025;

(viii) the previous terms and conditions from the Offering Circular relating to the Programme dated 22 January 2024; and

(ix) this Offering Circular together with any supplement to this Offering Circular.

Auditors

The auditors of Estithmar for the six-month period ended 30 June 2026 is PricewaterhouseCoopers – Qatar Branch ("**PwC**") appointed on 12 April 2026, whose registered business address is at Tornado Tower 41st floor, P.O. Box 6689, Doha, State of Qatar. PwC has reviewed Estithmar's unaudited condensed consolidated interim financial statements for the six month period ended 30 June 2026, in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". Their review report, incorporated by reference in this Offering Circular, states that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

The auditors of Estithmar for the financial years ended 31 December 2025, 31 December 2024 and for the six-month period ended 30 June 2025 were Russell Bedford & Partners Certified Public Accounts - Office 3-4, Floor 2, Building Street 230, C-Ring, Zone 42, P.O. Box 47539, Doha, Qatar. Russell Bedford & Partners is a firm registered with the Ministry of Economy and Commerce, under a commercial register number 143061, Qatar Financial Markets Authority licence number 1202013, appearing in the public register of approved auditing firms held by the Accounts Auditors section at the Ministry of Economy and Commerce.

No financial statements incorporated by reference to this Offering Circular have received a qualified opinion from Russell Bedford & Partners Certified Public Accounts or qualified review conclusion from PwC.

Neither Russell Bedford & Partners Certified Public Accounts nor PwC has a material interest in Estithmar.

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

There are no material contracts entered into other than in the ordinary course of the Trustee's or Estithmar's respective business, which could result in any member of the Group being under an obligation or entitlement that is material to the Trustee's or Estithmar's ability to meet its obligations to Certificateholders in respect of the Certificates being issued.

Dealers transacting with Estithmar

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, Estithmar and its affiliates in the ordinary course of business for which they have received, and for which they may in the future receive, fees.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank financings) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Trustee, Estithmar and their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Trustee, Estithmar and their affiliates routinely hedge their credit exposure to the Trustee, Estithmar and their affiliates consistent with their customary risk-management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially any Certificates issued under the Programme. Any such short 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, long and/or short positions in such securities and instruments.

THE TRUSTEE

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AUDITORS

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PricewaterhouseCoopers – Qatar Branch
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P.O. Box 6689
Doha, Qatar

For the periods ended 31 December 2025, 30 June 2025, 31 December 2024 and 31 December 2023
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