

11 November 2025

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

On 3 November 2025, Ittihad International Ltd (the “**Offeror**”) announced its invitation to holders (the “**Holders**”) of its U.S.\$450,000,000 Trust Certificates due 2028 (ISIN: XS2653858691 (Regulation S); US45070GAA22 (Rule 144A)) (the “**Certificates**”) to tender any and all of such Certificates held by the Holders for purchase by the Offeror for cash (the “**Tender Offer**”), upon the terms and subject to the conditions set forth in the offer to purchase dated 3 November 2025 (the “**Offer to Purchase**”), including, but not limited to, the Financing Condition (as defined below). Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Offer to Purchase.

Results of the Tender Offer

As at 5:00 p.m., New York City time, on 10 November 2025 (the “**Expiration Deadline**”), the aggregate face amount of the Certificates validly tendered (and not validly withdrawn) pursuant to the Tender Offer was U.S.\$383,277,000.

Subject to the satisfaction (or waiver) of the Financing Condition or the Offeror’s right to extend, re-open, amend and/or terminate the Tender Offer on or prior to the settlement of the Tender Offer):

- (i) the Offeror intends to accept for purchase Certificates in the aggregate face amount of U.S.\$383,277,000;
- (ii) on the Tender Offer Settlement Date / Guaranteed Delivery Settlement Date (each being 13 November 2025), the Offeror will deposit with the Clearing Systems the Tender Offer Consideration (being U.S.\$1,048.75 per each U.S.\$1,000 in face amount of the Certificates accepted for purchase), plus Accrued Profit.

The Tender Offer has now expired and no further Certificates may be tendered for purchase pursuant to the Tender Offer except in accordance with the Guaranteed Delivery Procedures. The Guaranteed Delivery Deadline is 5:00 p.m., New York City time, on 12 November 2025.

*Beneficial owners of Certificates are advised to check with any bank, securities broker or other intermediary through which they hold Certificates when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to tender its Certificates for purchase in accordance with the Guaranteed Delivery Procedures. **The deadlines set by any such intermediary and the Clearing Systems for the submission of tender instructions may be earlier than the Guaranteed Delivery Deadline specified above.***

Clean Up Call Right

The Clean Up Call Right Threshold has been met pursuant to the Tender Offer. Subject to the satisfaction (or waiver) of the Financing Condition or the Offeror’s right to extend, re-open, amend and/or terminate the Tender Offer on or prior to the settlement of the Tender Offer), the Offeror hereby announces that the Company intends, following the Tender Offer Settlement Date, to instruct the Offeror to exercise the Clean Up Call Right in respect of the Certificates which remain outstanding after the Tender Offer Settlement Date. Any notice in respect of the exercise of the Clean Up Call Right will be given pursuant to and in accordance with, the Terms and Conditions of the Certificates.

Amendment, Termination and Waiver

The Offeror (acting jointly with the Company) expressly reserves the right, in its sole discretion, subject to applicable law, at any time prior to completion of the Tender Offer on the Tender Offer Settlement Date to (i)

withdraw or terminate the Tender Offer and not accept for purchase any Certificates tendered pursuant to the Tender Offer, (ii) waive any and all of the conditions of the Tender Offer (including the Financing Condition) in whole or in part, (iii) extend the Expiration Deadline, (iv) change the Tender Offer Settlement Date or the Guaranteed Delivery Settlement Date, or (v) otherwise amend the terms of the Tender Offer. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as possible after such decision is made.

Offer and Distribution Restrictions

See “*Offer and Distribution Restrictions*” below.

Contact Details

Any questions or requests relating to the procedures for submitting a Tender Instruction in accordance with the Guaranteed Delivery Procedures may be directed to the Tender and Information Agent. A Certificateholder may also contact the Dealer Managers or such Certificateholders’s custodian for assistance concerning the Tender Offer.

The Dealer Managers for the Tender Offer are:

Emirates NBD Bank PJSC

Baniyas Road
Deira
P.O. Box 777
Dubai
United Arab Emirates
Telephone: +971 4303 2800
Attention: Debt Capital Markets
Email: dcmsf@emiratesnbd.com

First Abu Dhabi Bank PJSC

FAB BuildingKhalifa Business Park
Al Qurm District
P.O. Box 6316
Abu Dhabi
United Arab Emirates
Telephone: + 971 4 5658292
Attention: Debt Capital Markets – Global Corporate Finance
Email: LMDCM@bankfab.com

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom
Telephone: +44 20 7992 6237
E-mail: lm_emea@hsbc.com
Attention: Liability Management, DCM

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
Telephone: +44 20 7134 2468
E-mail: em_europe_lm@jpmorgan.com
Attention: Liability Management

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom
Telephone (Europe): + 44 20 7996 5420
Telephone (U.S. Toll Free): +1 (888) 292-0070
E-mail: DG.LM-EMEA@bofa.com
Attention: Liability Management

The Tender and Information Agent for the Tender Offer is:

Kroll Issuer Services Limited

The News Building
3 London Bridge Street London
SE1 9SG
United Kingdom
Telephone: +44 20 7704 0880
Attention: David Shilson
Email: ittihad@is.kroll.com
Website: <https://deals.is.kroll.com/ittihad>

OFFER AND DISTRIBUTION RESTRICTIONS

United Kingdom

The communication of this announcement, the Offer to Purchase and any other documents or materials relating to the Tender Offer are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, this announcement, the Offer to Purchase and such other documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom other than (A) if the distribution is being effected by a person who is not an authorised person under the FSMA: (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) are within Article 43 of the Financial Promotion Order (which includes an existing creditor of the Offeror and, therefore, includes the Holders); and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if distribution is effected by a person who is an authorised person under the FSMA, (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the “**Promotion of CISs Order**”); (ii) persons falling within any of the categories of person described in Article 22 (high net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order (all such persons together being the “**Relevant Persons**”). Any person who is not a Relevant Person should not act on or rely on this announcement, the Offer to Purchase or any of its contents.

United Arab Emirates

The Tender Offer is not being made and will not be publicly promoted or advertised in the United Arab Emirates (other than the Abu Dhabi Global Market (the “**ADGM**”) and the Dubai International Financial Centre (the “**DIFC**”)) other than in compliance with laws applicable in the United Arab Emirates (other than the ADGM and the DIFC) governing the issue, offering and/or sale of securities.

ADGM

This announcement and the Offer to Purchase relate to an “Exempt Offer” in accordance with the Market Rulebook (MKT) Module of the Financial Services Regulatory Authority (the “**FSRA**”) and is made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the FSRA Conduct of Business Rules. It is intended for distribution only to persons of a type specified in the FSRA Rulebook and it must not be delivered to, or relied on by, any other person. The FSRA has no responsibility for reviewing or verifying any documents in connection with the Tender Offer. The FSRA has not approved this announcement or the Offer to Purchase nor taken steps to verify the information set out in it and has no responsibility for it.

DIFC

The Tender Offer relates to an “Exempt Offer” in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the “**DFSA**”) and is 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. The DFSA has no responsibility for reviewing or verifying any documents in connection with Tender Offer. The DFSA has not approved this announcement or the Offer to Purchase nor taken steps to verify the information set out in it and has no responsibility for it.

France

The Tender Offer is not being made, directly or indirectly, to the public in France. None of this announcement, the Offer to Purchase or the other Offer Documents have been distributed to, or are being distributed to, the general public in the Republic of France and only qualified investors (*investisseurs qualifiés*), within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) are eligible to participate in the Tender Offer. Neither this announcement nor the Offer to Purchase has not been, and will not be, submitted to the clearance procedures (*visa*) of the *Autorite des marches financiers*.

Italy

None of this announcement, the Offer to Purchase or the other Offer Documents have been or will be submitted to the clearance procedures of the *Commission Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Tender Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Certificates that are resident and/or located in Italy can tender Certificates for purchase in the Tender Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB and any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-a-vis* its clients in connection with the Certificates or the Tender Offer.

Belgium

None of this announcement, the Offer to Purchase or the other Offer Documents have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorite des services et marches financiers / Autoriteit voorfinanciële diensten en markten*) and, accordingly, the Tender Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids as amended or replaced from time-to-time. Accordingly, the Tender Offer may not be advertised and the Tender Offer will not be extended, and none of this announcement, the Offer to Purchase or the other Offer Documents has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of June 16, 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. This announcement and the Offer to Purchase have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Tender Offer. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium.

EEA

The communication of this announcement, the Offer to Purchase and any other documents or materials relating to the Tender Offer is not being made in any member state of the EEA, other than to persons who are “qualified investors” as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), or in other circumstances falling within Article 1(4) of the Prospectus Regulation. This offer and distribution restriction is in addition to any other offer and distribution restrictions set out in this announcement and the Offer to Purchase.

General

Neither this announcement nor the Offer to Purchase constitutes an offer to buy or the solicitation of an offer to sell Certificates, and tenders of Certificates in the Tender Offer will not be accepted from Holders, in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

Each Holder participating in the Tender Offer will also be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "*Procedures for Tendering Certificates*". Any tender of Certificates for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. None of the Offeror (acting jointly with the Company), the Dealer Managers or the Tender and Information Agent or any of their respective affiliates is responsible for any Holder's compliance with these requirements. See "*Offer and Distribution Restrictions*". Each of the Offeror (acting jointly with the Company), the Dealer Managers and the Tender and Information Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Certificates for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.