

## PRICING SUPPLEMENT

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

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

**Pricing Supplement dated 5 August 2025**

**Binghatti Sukuk 2 SPV Limited**  
**Legal Entity Identifier (LEI): 25490089SSHENI4Z8Y98**  
**Issue of U.S.\$500,000,000 Trust Certificates due 2030**  
**under the U.S.\$1,500,000,000 Trust Certificate Issuance Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Trust Certificates (the "**Conditions**") set forth in the base offering circular dated 30 July 2025 which constitutes a base offering circular (the "**Base Offering Circular**"). This document constitutes the Pricing Supplement of the Trust Certificates described herein and must be read in conjunction with the Base Offering Circular. Full information on the Trustee, Binghatti Holding Limited and the offer of the Trust Certificates is only available on the basis of the combination of this Pricing Supplement and the Base Offering Circular. The Base Offering Circular is available for viewing at the registered office of Binghatti Holding Limited at Unit L19-04A, Level 19, Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates and copies may be obtained from the specified office of the Principal Paying Agent, in each case during usual business hours.

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|----|-----|---|--|
| 1. | (a) | Trustee and Lessor:                                   | Binghatti Sukuk 2 SPV Limited                    |
|    | (b) | Obligor, Lessee and Servicing Agent:                  | Binghatti Holding Limited (" <b>Binghatti</b> ") |
| 2. | (a) | Series Number:  | 1  |
|    | (b) | Tranche Number:                                       | 1  |
|    | (c) | Date on which the Trust Certificates become fungible: | Not Applicable                                   |
| 3. |     | Specified Currency:                                   | U.S. Dollars (" <b>U.S.\$</b> ")                 |
| 4. |     | Aggregate Face Amount:                                |  |

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|-----|-----|---|--|
|     | (a) | Series:   | U.S.\$500,000,000  |
|     | (b) | Tranche:  | U.S.\$500,000,000  |
| 5.  |     | Issue Price:  | 100.00 per cent. of the Aggregate Face Amount  |
| 6.  | (a) | Specified Denominations:  | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof  |
|     | (b) | Calculation Amount:   | U.S.\$1,000  |
| 7.  | (a) | Issue Date:   | 7 August 2025  |
|     | (b) | Return Accumulation Commencement Date   | Issue Date   |
| 8.  |     | Scheduled Dissolution Date:   | 7 August 2030  |
| 9.  |     | Periodic Distribution Amount Basis:   | Fixed Rate Trust Certificates (further particulars specified below in paragraph 14)                          |
| 10. |     | Dissolution Basis:  | The Trust Certificates will be redeemed at 100 per cent. of the Aggregate Face Amount                        |
| 11. |     | Put/Call Rights:  | Not Applicable   |
| 12. |     | Status  | The Trust Certificates are direct, unsecured, unsubordinated and limited recourse obligations of the Trustee |
| 13. |     | Date of Trustee's approval and date of Binghatti's approval for issuance of Trust Certificates: | 4 August 2025 and 28 July 2025, respectively   |

**Provisions relating to profit payable (if any)**

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|-----|-----|--|--|
| 14. |     | Fixed Periodic Distribution Provisions:  |  |
|     | (a) | Rate:  | 8.125 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date                           |
|     | (b) | Return Accumulation Period:  | Not Applicable   |
|     | (c) | Periodic Distribution Date(s):   | 7 February and 7 August in each year up to and including the Scheduled Dissolution Date, commencing on 7 February 2026 |
|     | (d) | Fixed Amount(s) for Trust Certificates in definitive form (and in relation to Trust Certificates in global form, see Condition 8): | U.S.\$40.625 per Calculation Amount  |
|     | (e) | Broken Amount(s):  | Not Applicable   |
|     | (f) | Day Count Fraction:  | 30/360   |
|     | (g) | Determination Date(s):   | Not Applicable   |

**Provisions relating to dissolution**

15.	Optional Dissolution Call Right:	Not Applicable
16.	Certificateholder Put Right:	Not Applicable
17.	Clean Up Call Right:	Not Applicable
18.	Change of Control Dissolution Amount:	U.S.\$1,000 per Calculation Amount
19.	Tangibility Event Dissolution Amount:	U.S.\$1,000 per Calculation Amount
20.	Dissolution Event Amount:	U.S.\$1,000 per Calculation Amount
21.	Final Dissolution Amount:	U.S.\$1,000 per Calculation Amount
22.	Other Dissolution Amount:	Not Applicable

**General provisions applicable to the Trust Certificates**

23.	Form of Trust Certificates:	Registered Trust Certificates:  Global Trust Certificate registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg and exchangeable for Trust Certificates in definitive registered form in the limited circumstances specified in the Global Trust Certificate.  Reg S Compliance Category 2
24.	Additional Business Centre(s):	London
25.	Additional Financial Centre(s):	London

**Provisions in respect of the Trust Assets**

26.	Trust Assets:	Condition 6.1 applies
27.	On the Issue Date:	
	(a) Ijara Percentage:	55 per cent.
	(b) Murabaha Percentage:	45 per cent.
28.	(a) Details of Transaction Account (to be held in London):	Binghatti Sukuk 2 SPV Limited Transaction Account No: 9034852000 with The Bank of New York Mellon, London Branch for Series No.: 1
	(b) Supplemental Declaration of Trust:	Supplemental Declaration of Trust dated 7 August 2025 between the Trustee, Binghatti and the Delegate
	(c) Supplemental Purchase Agreement:	Supplemental Purchase Agreement dated 7 August 2025 between the Trustee, Binghatti and Binghatti Properties Investments 12 Limited
	(d) Supplemental Lease Agreement:	Supplemental Lease Agreement dated 7 August 2025 between the Trustee (as the Lessor), the Lessee and the Delegate
	(e) Purchase Order and Letter of Offer and Acceptance:	Purchase Order dated 7 August 2025 from the Obligor (as " <b>Buyer</b> ") to the Trustee (as " <b>Seller</b> ") and

Letter of Offer and Acceptance dated 7 August 2025  
from the Seller to the Buyer

(f)	Declaration of Commingling of Assets:	Not Applicable
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Signed on behalf of **BINGHATTI SUKUK 2 SPV LIMITED**



By: John Irwin - Director

*Duly authorised*

Signed on behalf of **BINGHATTI HOLDING LIMITED**

By:.....


*Duly authorised*

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

Signed on behalf of **BINGHATTI HOLDING LIMITED**

By: .....

*Duly authorised*

By:  .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. Listing and Admission to Trading

- (a) Listing and admission to trading: Application has been made by the Trustee (or on its behalf) for the Trust Certificates to be admitted to trading on the London Stock Exchange's International Securities Market with effect from the Issue Date.

Application has been made by the Trustee (or on its behalf) for the Trust Certificates to be listed on the Official List of the DFSA and admitted to trading on Nasdaq Dubai with effect from on or about the Issue Date.

- (b) Estimate of total expenses related to admission to trading: GBP 5,850 in relation to the listing and trading of the Trust Certificates on the London Stock Exchange's International Securities Market.

U.S.\$2,100 in relation to the listing and trading of the Trust Certificates on Nasdaq Dubai.

### 2. Ratings

- Ratings: The Trust Certificates to be issued are expected to rated.

Fitch: BB-

Fitch is established in the United Kingdom and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. (the "**UK CRA Regulation**"). As such, Fitch appears on the latest update of the list of registered credit rating agencies on the UK FCA's Financial Services Register.

The ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited. Fitch Ratings Ireland Limited is established in the EU and registered under the Regulation (EU) No 1060/2009 (the "**EU CRA Regulation**"). As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <https://www.esma.europa.eu/supervision/creditrating-agencies/risk>) in accordance with the EU CRA Regulation.

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

Save for any fees payable to the Managers, so far as each of the Trustee and Binghatti is aware, no person involved in the issue of the Trust Certificates has an interest material to the offer. The Managers 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, Binghatti and/or the Trustee (and each of their affiliates) in the ordinary course of business for which they may receive fees.

4. **Yield:** 8.125 per cent. per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5. **Operational Information**
- (a) ISIN: XS3145700491
  - (b) Common Code: 314570049
  - (c) FISN: As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
  - (d) CFI Code: As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
  - (e) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
  - (f) Delivery: Delivery against payment
  - (g) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
  - (h) Stabilisation Manager(s): HSBC Bank plc
6. **Use of Proceeds**
- (a) Reasons for the offer: See "*Use of Proceeds*" in the Base Offering Circular.
  - (b) Estimated Net Proceeds: U.S.\$500,000,000
7. **Distribution**
- (a) Method of distribution: Syndicated
  - (i) If syndicated, names of Manager(s): Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Ajman Bank PJSC, Arqaam Capital Limited, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc, Mashreqbank PSC (acting through its Islamic Banking Division), Sharjah Islamic Bank PJSC, The National Bank of Ras Al Khaimah (P.S.C.) and Warba Bank K.S.C.P.
  - (ii) If non-syndicated, name of relevant Dealer(s): Not Applicable
8. **Third Party Information**
- Not Applicable