

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.

EU MIFID II 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the 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 EU MiFID II 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.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each 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 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 ("**EUWA**") ("**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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")

Pricing Supplement dated 9 September 2025

Sobha Sukuk I Holding Limited
Legal Entity Identifier (LEI): 254900VZENPT8NAXW686
Issue of U.S.\$750,000,000 Green 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 1 September 2025 which constitute 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, PNC Investments LLC 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 PNC Investments LLC at 13th Floor, Sobha Sapphire Building, Business Bay, P.O. Box 125250, 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.

1. (a) Trustee and Lessor: Sobha Sukuk I Holding Limited
- (b) Obligor, Lessee and Servicing PNC Investments LLC ("**PNCI**") Agent:

2. (a) Series Number: 2
- (b) Tranche Number: 1
- (c) Date on which the Trust Certificates become fungible: Not Applicable
3. Specified Currency: U.S. Dollars ("U.S.\$")
4. Aggregate Face Amount:
- (a) Series U.S.\$750,000,000
- (b) Tranche U.S.\$750,000,000
5. Issue Price: 98.970 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: 11 September 2025
- (b) Return Accumulation Commencement Date: Issue Date
8. Scheduled Dissolution Date: 11 September 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: Change of Control Put Right
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 PNCI's approval for issuance of Trust Certificates: 8 September and 26 August 2025, respectively

Provisions relating to profit payable (if any)

14. Fixed Periodic Distribution Provisions:
- (a) Rate: 7.125 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): 11 March and 11 September, commencing on 11 March 2026, in each year up to and including the Scheduled Dissolution Date
- (d) Fixed Amount(s) for Trust Certificates in definitive form (and in relation to Trust Certificates in global form, see Condition 8): U.S.\$35.625 per Calculation Amount

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|-----|------------------------|----------------|
| (e) | Broken Amount(s): | Not Applicable |
| (f) | Day Count Fraction: | 30/360 |
| (g) | Determination Date(s): | Not Applicable |

Provisions relating to dissolution

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|-----|---|------------------------------------|
| 15. | Optional Dissolution Call Right: | Not Applicable |
| 16. | Change of Control Put Right: | Applicable |
| | (a) Change of Control Dissolution Amount (Put): | As per Condition 11.7 |
| | (b) Change of Control Put Right Date(s): | As per Condition 11.7 |
| | (c) Notice period: | As per Condition 11.7 |
| 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

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| 23. | Form of Trust Certificates: | Trust Certificates in registered form:

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.

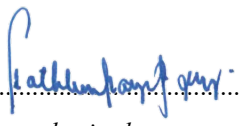
Reg S Compliance Category 2 |
| 24. | Additional Business Centre(s): | London |
| 25. | Additional Financial Centre(s): | London and Dubai |

Provisions in respect of the Trust Assets

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| 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): | Sobha Sukuk I Holding Limited Transaction Account No: 9037604001 with the Bank of New York Mellon, London Branch for Series No.: 2 |

- (b) Supplemental Declaration of Trust: Supplemental Declaration of Trust dated 11 September 2025 between the Trustee, PNCI and the Delegate
- (c) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated 11 September 2025 between the Trustee and the relevant Seller(s)
- (d) Supplemental Lease Agreement Supplemental Lease Agreement dated 11 September 2025 between the Trustee (as the Lessor), the Lessee and the Delegate
- (e) Purchase Order and Letter of Offer and Acceptance: Purchase Order dated 11 September 2025 from the Obligor (as "**Buyer**") to the Trustee (as "**Seller**") and Letter of Offer and Acceptance dated 11 September 2025 from the Seller to the Buyer.
- (f) Declaration of Commingling of Assets: Not Applicable

Signed on behalf of **SOBHA SUKUK I** | Signed on behalf of **PNC INVESTMENTS LLC**
HOLDING LIMITED

By 

Duly authorised
Name: Kathleen Kay Ramos

By:

Duly authorised

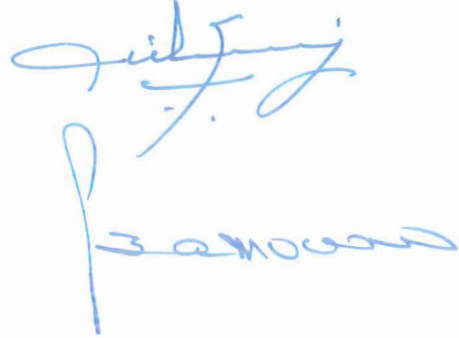
Signed on behalf of SOBHA SUKUK I Signed on behalf of PNC INVESTMENTS LLC
HOLDING LIMITED

By.....

Duly authorised

By.....

Duly authorised

A handwritten signature in blue ink, appearing to be 'Sudhakar', written over a dotted line. Below the signature is a large, stylized blue mark that resembles a vertical line with a horizontal bar at the top, possibly a stamp or a specific signature style.Small handwritten marks in blue ink at the bottom left corner, including a checkmark, a circled number '2', and some other illegible characters.

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.

- (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 have been rated.

S&P: BB

Moody's: Ba2

Each of Moody's and S&P is established in the European Union ("EU") and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "EU CRA Regulation"). As such, each of Moody's and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation. Moody's and S&P are not established in the UK and have not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "UK CRA Regulation").

The ratings issued by Moody's have been endorsed by Moody's Investors Service Ltd. The ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited. Each of Moody's Investors Service Ltd. and S&P Global Ratings UK Limited is established in the UK and is registered under the UK 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 PNCI 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, PNCI and/or the

Trustee (and each of their affiliates) in the ordinary course of business for which they may receive fees.

4. **Yield:** 7.375 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: XS3168203019
- (b) Common Code: 316820301
- (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): Standard Chartered Bank

6. **Use of Proceeds**

- (a) Green Trust Certificates: Yes
- (b) Reasons for the offer: An amount at least equivalent to the net proceeds from the issuance will be applied by the Obligor to finance or refinance, in whole or in part, "Eligible Green Projects" as set out in the Obligor's Green Financing Framework
- (c) Estimated Net Proceeds: U.S.\$750,000,000

7. **Third Party Information**

Not Applicable