

PRICING SUPPLEMENT

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 Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**), only; and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a **distributor**) should take into consideration the 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 Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

4 February 2026

ALPHA STAR HOLDING X LIMITED

Legal Entity Identifier (LEI): 254900VZ1ZLI7YNEMZ61

**Issue of U.S.\$600,000,000 Trust Certificates due 2029
under the
U.S.\$2,000,000,000
Trust Certificate Issuance Programme**

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Listing Particulars dated 27 January 2026 (the **Base Listing Particulars**). This document constitutes the Pricing Supplement relating to the issue of Certificates described herein and must be read in conjunction with the Base Listing Particulars. Full information on the Trustee and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars.

Physical copies of the Base Listing Particulars are available for inspection by Certificateholders during normal business hours at the registered office of the Trustee at c/o Walkers Professional Services (Middle East) Limited, Level 14, Burj Daman, Dubai International Financial Centre, PO Box 506513, Dubai, United Arab Emirates and at the specified office of the Principal Paying Agent for the time being at 160 Queen Victoria Street, London, United Kingdom EC4V 4LA.

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|----|---|---|
| 1. | Trustee: | Alpha Star Holding X Limited |
| 2. | Obligor: | Damac Real Estate Development Limited |
| 3. | Series Number: | 1 |
| | (a) Tranche Number: | 1 |
| | (b) Date on which the Certificates will be consolidated and form a single Series: | Not Applicable |
| 4. | Specified Currency: | U.S. dollars (U.S.\$) |
| 5. | Aggregate Face Amount of Series: | U.S.\$600,000,000 |
| | (a) Series: | 1 |
| | (b) Tranche: | 1 |
| 6. | Issue Price: | 100 per cent. of the Aggregate Face Amount |
| 7. | (a) Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof |

- (b) Calculation Amount (in relation to the calculation of the Periodic Distribution Amount whilst the Certificates are in global form, see the Conditions): U.S.\$1,000
- 8. (a) Issue Date: 5 February 2026
- (b) Return Accrual Commencement Date: Issue Date
- 9. Scheduled Dissolution Date: 5 August 2029
- 10. Periodic Distribution Amount Basis: 6.125 per cent. Fixed Periodic Distribution Amount (see paragraph 15 below)
- 11. Dissolution Basis: Dissolution at par
- 12. Change of Periodic Distribution Basis: Not Applicable
- 13. Put/Call Rights: Early Dissolution (Call)
(see paragraph 17 below)
- 14. Status: Unsubordinated

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

- 15. Fixed Periodic Distribution Provisions: Applicable
 - (a) Rate: 6.125 per cent. per annum payable semi-annually in arrear
 - (b) Periodic Distribution Date(s): 5 February and 5 August in each year up to and including the Scheduled Dissolution Date, commencing on 5 August 2026
 - (c) Fixed Amount(s): U.S.\$30.625 per Calculation Amount
 - (d) Broken Amount(s): Not Applicable
 - (e) Day Count Fraction: 30/360
 - (f) Determination Date(s): Not Applicable
- 16. Floating Periodic Distribution Provisions: Not Applicable

PROVISIONS RELATING TO DISSOLUTION

- 17. Early Dissolution (Call): Applicable
 - (a) Early Dissolution Amount (Call): U.S.\$1,000 per Calculation Amount
 - (b) Early Dissolution Date (Call): 5 May 2029 or any day thereafter up to (but excluding) the Scheduled Dissolution Date
- 18. Change of Control Dissolution Amount: U.S.\$1,000 per Calculation Amount
- 19. Tangibility Event Put Right Dissolution Amount: U.S.\$1,000 per Calculation Amount
- 20. Final Dissolution Amount: U.S.\$1,000 per Calculation Amount
- 21. Early Dissolution Amount (Tax): U.S.\$1,000 per Calculation Amount
- 22. Clean Up Dissolution Amount: U.S.\$1,000 per Calculation Amount

23. Dissolution Amount pursuant to Condition 15: U.S.\$1,000 per Calculation Amount
24. Total Loss Dissolution Amount: U.S.\$1,000 per Calculation Amount (together with any other amount payable following a Total Loss Event pursuant to the Service Agency Agreement)

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

25. Form of Certificates: Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate
26. Additional Financial Centres: Not Applicable

PROVISIONS RELATING TO THE TRUST ASSETS

27. Series:
- (a) Ijara Percentage: 57.03 per cent.
 - (b) Murabaha Percentage: 42.97 per cent.
28. Details of Transaction Account: Alpha Star Holding X Limited
Transaction Account No: 9028883000
29. Trust Assets
- (a) Supplemental Trust Deed: Supplemental Trust Deed dated 5 February 2026 between the Trustee, the Obligor and the Delegate
 - (b) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated 5 February 2026 between the Trustee and the seller named therein
 - (c) Supplemental Lease Agreement: Supplemental Lease Agreement dated 5 February 2026 between the Trustee, the Obligor and the Delegate
 - (d) Declaration of Commingling of Assets: Not Applicable

RESPONSIBILITY

Each of the Trustee and the Obligor accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of

ALPHA STAR HOLDING X LIMITED

By:  _____

Duly authorised

Jordan Hebert, Director

Signed on behalf of

DAMAC REAL ESTATE DEVELOPMENT LIMITED

Ian wheldon

By: _____

Duly authorised

A handwritten signature in black ink, appearing to read "Ian Wheldon". The signature is written in a cursive style with a large initial "I" and a long horizontal stroke at the end.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the official list (the **Official List**) of the Global Exchange Market of Euronext Dublin (**GEM**) with effect from 5 February 2026. GEM is not a regulated market for the purposes of EU MiFID II or a UK regulated market for the purposes of UK MiFIR.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

- Ratings: The Certificates to be issued are expected to be rated Ba1 by Moody's and BB+ by S&P.
- Each of Moody's and S&P is established in the European Economic Area and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, each of S&P and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the 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 the Obligor is aware, no person involved in the issue of the 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 other services for, the Obligor and its affiliates in the ordinary course of business for which they may receive fees.

4. PROFIT OR RETURN

- Indication of profit or return: 6.125 per cent. per annum
- The profit or return is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS3289240726
- (ii) Common Code: 328924072
- (iii) CFI: DTFNFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

- (iv) FISN: ALPHA STAR HOLD/6.125EMTN 20290805, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Agent(s) (if any): Not Applicable