

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 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 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 1 August 2025

Arada Sukuk 2 Limited
Legal Entity Identifier (LEI): 254900QJ8SRKQPB4V77
Issue of U.S.\$450,000,000 Trust Certificates due 2030
under the U.S.\$1,000,000,000 Trust Certificate Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Trust Certificates (the "**Conditions**") set forth in the base offering circular dated 28 July 2025 (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, Arada Developments 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 Arada Developments LLC at Arada Developments LLC, Muwailah (behind University City Street), P.O. Box 2680, Sharjah, 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: | Arada Sukuk 2 Limited |
| | (b) | Obligor, Lessee and Servicing Agent: | Arada Developments LLC (" Arada ") |
| 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.\$450,000,000 |

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| | (b) Tranche: | U.S.\$450,000,000 |
| 5. | Issue Price: | 100 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: | 5 August 2025 |
| | (b) Return Accumulation Commencement Date: | Issue Date |
| 8. | Scheduled Dissolution Date: | 5 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 Arada's approval for issuance of Trust Certificates: | 30 July 2025 and 28 May 2024, respectively |

Provisions relating to profit payable (if any)

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| 14. | Fixed Periodic Distribution Provisions: | |
| | (a) Rate: | 7.150 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): | 5 February and 5 August in each year up to and including the Scheduled Dissolution Date, commencing on 5 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.\$35.75 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:	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

Provisions in respect of the Trust Assets

26.	Trust Assets:	Condition 6.1 applies
27.	On the Issue Date:	
	(a) Eligible Asset Percentage:	55.43 per cent.
	(b) Murabaha Percentage:	44.57 per cent.
28.	(a) Details of Transaction Account (to be held in London):	0046703488 ARADA SUKUK 2 LTD - TRANSACTION ACCOUNT SERIES 2 - USDGB59CITI18500846703488
	(b) Supplemental Declaration of Trust:	Supplemental Declaration of Trust dated 5 August 2025 between the Trustee, Arada and the Delegate

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| (c) | Supplemental Purchase Agreement: | Supplemental Purchase Agreement dated 5 August 2025 between the Trustee and Aljada Developments LLC and Masaar Developments LLC |
| (d) | Supplemental Lease Agreement: | Supplemental Lease Agreement dated 5 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 5 August 2025 from the Obligor (as " Buyer ") to the Trustee (as " Seller ") and Letter of Offer and Acceptance dated 5 August 2025 from the Seller to the Buyer |
| (f) | Declaration of Commingling of Assets: | Not Applicable |

Signed on behalf of **ARADA SUKUK 2
LIMITED**

By .....
Jordan Hebert, Director
Duly authorised

Signed on behalf of **ARADA
DEVELOPMENTS LLC**

By:.....
Duly authorised

Signed on behalf of **ARADA SUKUK 2
LIMITED**

By

Duly authorised

Signed on behalf of **ARADA
DEVELOPMENTS LLC**

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.

- (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.

Fitch: BB-

Moody's: B1

Fitch is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Fitch is not established in the European Union ("**EU**") and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). 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 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 ("**ESMA**") on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation.

Moody's is established in the EU and is registered under the EU CRA Regulation. As such, Moody's is included in the list of credit rating agencies published by ESMA on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation. Moody's is not established in the UK and has not applied for registration under the UK CRA Regulation. The ratings issued by Moody's have been endorsed by Moody's Investors Service Ltd. Moody's Investors Service Ltd. 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 Joint Lead Managers, so far as each of the Trustee and Arada is aware, no person involved in the issue of the Trust Certificates has an interest material to the offer. The Joint Lead 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, Arada and/or the Trustee (and each of their affiliates) in the ordinary course of business for which they may receive fees.

4. **Yield:** 7.150 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**

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| (a) | ISIN: | XS3119606955 |
| (b) | Common Code: | 311960695 |
| (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 free of payment |
| (g) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (h) | Stabilisation Manager: | Standard Chartered Bank |