

**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: (a) the target market for the Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, 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"); and (b) 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 "UK distributor") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

**Pricing Supplement dated 21 March 2025**

**ALDAR INVESTMENT PROPERTIES SUKUK LIMITED**

**Legal entity identifier (LEI): 549300ZE234V8AG9E962**

**Issue of U.S.\$500,000,000 Trust Certificates due 2035**

**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 5 July 2024 and the supplement to it dated 7 March 2025 (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.

Copies of the Base Listing Particulars are available for inspection by Certificateholders during normal business hours at the registered offices of the Trustee at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands and at the specified office of the Principal Paying Agent for the time being at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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|----|-------|---|---|
| 1. | (i)   | Trustee:  | Aldar Investment Properties Sukuk Limited     |
|    | (ii)  | Obligor:  | Aldar Investment Properties LLC               |
| 2. | (i)   | Series Number:  | 3   |
|    | (ii)  | Tranche Number:   | 1   |
|    | (iii) | Date on which the Certificates will be consolidated and form a single Series: | Not Applicable                                |
| 3. |       | Specified Currency:   | U.S. dollars ("U.S.\$")                       |
| 4. |       | Aggregate Face Amount of Series:  |   |
|    | (i)   | Series:   | U.S.\$500,000,000                             |
|    | (ii)  | Tranche:  | U.S.\$500,000,000                             |
| 5. | (i)   | Issue Price:  | 99.386 per cent. of the Aggregate Face Amount |
|    | (ii)  | Tangible Asset Percentage:  | 59.5 per cent.                                |

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|-----|-------|--|---|
|     | (iii) | Murabaha Percentage:   | 40.5 per cent.  |
| 6.  | (i)   | Specified Denominations:   | U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof   |
|     | (ii)  | Calculation Amount:  | U.S.\$1,000   |
| 7.  |       | Issue Date:  | 25 March 2025   |
| 8.  | (i)   | Return Accrual Commencement Date:  | Issue Date  |
|     | (ii)  | Scheduled Dissolution Date:  | 25 March 2035   |
| 9.  |       | Periodic Distribution Amount Basis:  | 5.250 per cent. Fixed Periodic Distribution Amount  |
| 10. |       | Dissolution Basis:   | Subject to any purchase and cancellation or early redemption, the Certificates will be redeemed at 100 per cent. of their Aggregate Face Amount |
| 11. |       | Call Option:   | Optional Dissolution Right<br><br>Make Whole Right<br><br>Change of Control Put Right   |
| 12. |       | Date of Trustee's board approval for issuance of Certificates obtained:                        | 20 March 2025   |
| 13. |       | Date of Obligor's shareholder(s) approval in respect of the issuance of Certificates obtained: | 11 February 2025  |
| 14. |       | Status:  | Senior  |

#### **PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE**

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|-----|-------|----------------------------------|--|
| 15. |       | Periodic Distribution Provisions |  |
|     | (i)   | Profit Rate:                     | 5.250 per cent. per annum payable semi-annually in arrear  |
|     | (ii)  | Periodic Distribution Date(s):   | 25 March and 25 September in each year, commencing on 25 September 2025 and up to and including the Scheduled Dissolution Date |
|     | (iii) | Fixed Amount:                    | U.S.\$26.25 per Calculation Amount   |
|     | (iv)  | Broken Amount(s):                | Not Applicable   |
|     | (v)   | Day Count Fraction:              | 30/360   |

#### **PROVISIONS RELATING TO DISSOLUTION**

- |     |     |   |                                 |
|-----|-----|---|---------------------------------|
| 16. |     | Optional Dissolution Right:                         | Applicable                      |
|     | (i) | Optional Dissolution Amount(s) of each Certificate: | Dissolution Distribution Amount |

(ii)	Optional Dissolution Date(s):	Any date from (and including) 25 September 2034 to (but excluding) the Scheduled Dissolution Date
(iii)	If redeemable in part:	
	(1) Minimum Optional Dissolution Amount:	Not Applicable
	(2) Maximum Optional Dissolution Amount:	Not Applicable
(iv)	Notice period:	Minimum Notice Period: 30 days Maximum Notice Period: 60 days
17.	Certificateholder Put Right:	Not Applicable
18.	Change of Control Put Right:	Applicable
	(i) Dissolution Amount(s) of each Certificate:	Dissolution Distribution Amount
19.	Make Whole Right:	Applicable
	(i) Make Whole Margin:	50 basis points
	(ii) Discount Rate:	Treasury Rate
	(iii) Make Whole Dissolution Date(s):	Any date during the period commencing from (and including) 25 September 2025 to (but excluding) the Scheduled Dissolution Date
20.	Dissolution Distribution Amount of each Certificate:	U.S.\$1,000 per Calculation Amount
21.	(i) Early Dissolution Amount (Tax) of each Certificate (following early dissolution for tax reasons):	Dissolution Distribution Amount
	(ii) Notice period:	Minimum Notice Period: 30 days Maximum Notice Period: 60 days
22.	(i) Tangibility Event Put Right Dissolution Amount of each Certificate:	Dissolution Distribution Amount
23.	(i) Clean Up Call Right Dissolution Amount of each Certificate:	Dissolution Distribution Amount
	(ii) Notice period:	Minimum Notice Period: 30 days Maximum Notice Period: 60 days

#### **GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

24.	Form of Certificates:	Registered Certificates  Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate
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25. Additional Financial Centre(s) relating to payment:

London and Abu Dhabi

26. Details of Transaction Account:

Aldar Investment Properties Sukuk Limited  
Transaction Account No. 0015848512 (IBAN:  
GB08CITI18500815848512) for Series No.: 3

Signed on behalf of  
**ALDAR INVESTMENT PROPERTIES SUKUK LIMITED**



By: John Irwin - Director  
*Duly authorised*

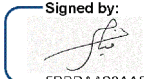
Signed on behalf of  
**ALDAR INVESTMENT PROPERTIES LLC**


By: .....  
*Duly authorised*


Signed on behalf of  
**ALDAR INVESTMENT PROPERTIES SUKUK LIMITED**

By: .....  
*Duly authorised*

Signed on behalf of  
**ALDAR INVESTMENT PROPERTIES LLC**

Signed by:  
  
By: .....  
*Duly authorised*

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## 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 or about 25 March 2025. GEM is not a regulated market for the purposes of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**") or a United Kingdom ("**UK**") regulated market for the purposes of UK MiFIR.

Application is expected to be made by the Trustee (or on its behalf) for the Certificates to be admitted to listing on the Abu Dhabi Securities Exchange

- (ii) Estimate of total expenses related to admission to trading: €1,000

### 2. RATINGS

Ratings: The Certificates to be issued are expected to be rated:

Moody's Investors Service Ltd. ("**Moody's**"): Baa1

Moody's is established in the UK and registered under Regulation (EU) No. 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Moody's appears on the latest update of the list of registered credit rating agencies on the UK Financial Conduct Authority's (the "**FCA**") Financial Services Register. The ratings Moody's has assigned are endorsed by Moody's Deutschland GmbH, which is established in the European Economic Area (the "**EEA**") and registered under Regulation (EU) No. 1060/2009 on credit rating agencies, as amended (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 the Obligor is aware, no person involved in the offer 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 Trustee, the Obligor or their affiliates in the ordinary course of business for which they may receive fees.

### 4. RATE

Indication of profit rate: 5.330 per cent. per annum

The profit rate 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**

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|-------|--|--|
| (i)   | ISIN:  | XS2854315814   |
| (ii)  | Common Code:   | 285431581  |
| (iii) | CFI:   | 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 |
| (iv)  | 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 |
| (v)   | Names and addresses of additional Paying Agent(s) or Calculation Agent (if any):   | Not Applicable   |
| (vi)  | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable   |
| (vii) | Delivery:  | Delivery against payment   |

6. **DISTRIBUTION**

- |       |   |   |
|-------|---|---|
| (i)   | Method of distribution:                       | Syndicated  |
|       | (1) If syndicated, names of Managers:         | Abu Dhabi Commercial Bank PJSC<br>Abu Dhabi Islamic Bank PJSC<br>Ajman Bank PJSC<br>Arab Banking Corporation (B.S.C.)<br>Dubai Islamic Bank PJSC<br>Emirates NBD Bank PJSC<br>First Abu Dhabi Bank PJSC<br>HSBC Bank plc<br>J.P. Morgan Securities plc<br>KFH Capital Investment Company K.S.C.C.<br>Mashreqbank psc ( <i>acting through its Islamic Banking Division</i> )<br>Sharjah Islamic Bank PJSC<br>Standard Chartered Bank |
|       | (2) Stabilisation Manager(s) (if any):        | Standard Chartered Bank   |
| (ii)  | If non-syndicated, name of relevant Dealer:   | Not Applicable  |
| (iii) | U.S. Selling Restrictions:                    | Regulation S, Category 2; TEFRA not applicable  |
| (iv)  | Additional Selling Restrictions:              | Not Applicable  |
| (v)   | Prohibition of Sales to EEA Retail Investors: | Not Applicable  |
| (vi)  | Prohibition of Sales to UK Retail Investors:  | Not Applicable  |



7. **USE OF PROCEEDS**

- |       |                         |   |
|-------|-------------------------|---|
| (i)   | Green Certificates:     | Yes   |
| (ii)  | Reasons for the offer:  | See " <i>Use of Proceeds</i> " in the Base Listing Particulars. An amount equivalent to the net proceeds of the Certificates will be allocated to finance, refinance and/or invest, in whole or in part, certain "Eligible Green Projects", as set out in the Green Framework |
| (iii) | Estimated net proceeds: | U.S.\$496,930,000   |

8. **THIRD PARTY INFORMATION**

Not Applicable.