

FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – There are no manufacturers for the purposes of Directive 2014/65/EU (as amended, **MiFID II**). Any person subsequently offering, selling or recommending the Certificates (a **distributor**) should consider (i) the target market for the Certificates to be eligible counterparties and professional clients only, each as defined in MiFID II, and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients to be appropriate. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the 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 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.

21 July 2023

Dar Al-Arkan Sukuk Company Ltd.

Legal Entity Identifier (LEI): 5493000UYHRBXEIYUQ69

**Issue of U.S.\$600,000,000 Trust Certificates due 2029
under the
U.S.\$2,500,000,000
Trust Certificate Issuance Programme**

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 July 2023 which constitutes a base prospectus for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Certificates described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

Full information on the Trustee and Dar Al-Arkan Real Estate Development Company and the offer of the Certificates is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms have been published on the market news section of the London Stock Exchange website (www.londonstockexchange.com/news).

1. Trustee: Dar Al-Arkan Sukuk Company Ltd.
2. Dar Al-Arkan: Dar Al-Arkan Real Estate Development Company

- | | | |
|-----|---|---|
| 3. | Series Number: | 9 |
| 4. | Specified Currency: | U.S. dollars (U.S.\$) |
| 5. | Aggregate Face Amount of Series: | U.S.\$600,000,000 |
| 6. | Issue Price: | 98.884 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: | 25 July 2023 |
| | (b) Return Accrual Commencement Date: | Issue Date |
| 9. | Scheduled Dissolution Date: | 25 February 2029 |
| 10. | Periodic Distribution Amount Basis: | 8.000 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: | Not Applicable |
| 14. | Status: | Unsubordinated |

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

- | | | |
|-----|---|--|
| 15. | Fixed Periodic Distribution Provisions: | Applicable |
| | (a) Rate: | 8.000 per cent. per annum payable semi-annually in arrear |
| | (b) Periodic Distribution Date(s): | 25 February and 25 August in each year up to and including the Scheduled Dissolution Date. The first Periodic Distribution Date shall be 25 February 2024. |

There will be a long first return accumulation period (the **Long First Return Accumulation Period**) in respect of the period from (and including) the Return Accrual Commencement Date to (but excluding) the Periodic Distribution Date falling on 25 February 2024

- (c) Fixed Amount(s): U.S.\$40,000 per Calculation Amount other than in respect of the Long First Return Accumulation Period
- (d) Broken Amount(s): In respect of the Long First Return Accumulation Period, U.S.\$46.66667 per Calculation Amount, payable on the Periodic Distribution Date falling on 25 February 2024
- (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 (Trustee Call): Not Applicable
- 18. Certificateholder Put Right: Not Applicable
- 19. Change of Control Dissolution Amount: U.S.\$1,000 per Calculation Amount
- 20. Tangibility Event Put Right Dissolution Amount: U.S.\$1,000 per Calculation Amount
- 21. Final Dissolution Amount: U.S.\$1,000 per Calculation Amount
- 22. Early Dissolution Amount (Tax): U.S.\$1,000 per Calculation Amount
- 23. Clean Up Dissolution Amount: U.S.\$1,000 per Calculation Amount
- 24. Dissolution Amount pursuant to Condition 15: U.S.\$1,000 per Calculation Amount
- 25. 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

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

PROVISIONS RELATING TO THE TRUST ASSETS

- 28. Series:
 - (a) Ijara Percentage: 55.56 per cent.
 - (b) Murabaha Percentage: 44.44 per cent.

29. Details of Transaction Account:

Dar Al-Arkan Sukuk Company Ltd.

Transaction Account No:
GB06DEUT40508128058808

RESPONSIBILITY

Each of the Trustee and Dar Al-Arkan accepts responsibility for the information contained in these Final Terms.

Signed on behalf of

DAR AL-ARKAN SUKUK COMPANY LTD.

By:  _____

Duly authorised

Signed on behalf of

DAR AL-ARKAN REAL ESTATE DEVELOPMENT COMPANY

By: _____

Duly authorised

Signed on behalf of

DAR AL-ARKAN SUKUK COMPANY LTD.

By: _____

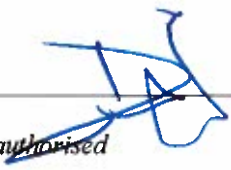
Duly authorised

Signed on behalf of

DAR AL-ARKAN REAL ESTATE DEVELOPMENT COMPANY

By: _____

Duly authorised

A handwritten signature in blue ink is written over the signature line. The signature is stylized and appears to consist of several overlapping loops and lines.

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 London Stock Exchange's main market and to be listed on the Official List of the Financial Conduct Authority with effect from 25 July 2023.
- (ii) Estimate of total expenses related to admission to trading: GBP 5,080.

2. RATINGS

Ratings: The Certificates to be issued are expected to be rated B1 by Moody's Investors Service Limited (**Moody's**).

Moody's is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Moody's is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended).

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 Dar Al-Arkan 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, Dar Al-Arkan and its affiliates in the ordinary course of business for which they may receive fees.

4. PROFIT OR RETURN

Indication of profit or return: 8.250 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 Code: XS2648078322
- (ii) Common Code: 264807832
- (iii) CFI: DTFUFR

See 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:

DAR AL-ARKAN SU/8EMTN 20290225

See 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