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Pricing Term Sheet

Dar Al-Arkan Real Estate Development Company

US$ 600,000,000 Fixed Rate Trust Certificates Due February 2029

Issued under Dar Al-Arkan Sukuk Company Ltd's US$2,500,000,000 Trust Certificate Issuance Programme

Date: 18 July 2023

Issuer:	Dar Al-Arkan Sukuk Company Ltd.
Obligor:	Dar Al-Arkan Real Estate Development Company
Obligor Ratings:	B1 by Moody's (stable outlook)
Expected Issue Ratings:	B1 by Moody's
Status:	Senior, Unsecured
Format:	Regulation S Sukuk (Ijara-Commodity Murabaha)
Tenor:	Long 5-year
Currency and Aggregate Face Amount:	US$ 600,000,000
Pricing Date:	18 July 2023
Settlement Date:	25 July 2023
Scheduled Dissolution Date:	25 February 2029
Profit Rate:	8.000 per cent. per annum
Periodic Distribution Dates:	Semi-annually (25 February and 25 August of each year) subject to the Following Business Day Convention and the Long First Return Accumulation Period as defined below. First Periodic Distribution Date is 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 Settlement Date to but excluding the Periodic Distribution Date falling on 25 February 2024
Day Count Fraction:	30/360
Re-offer Yield:	8.250%
Issue Price:	98.884 per cent
Redemption:	100 per cent. of Aggregate Face Amount
Joint Bookrunners & Joint Lead Managers:	Abu Dhabi Commercial Bank PJSC, Alkhair Capital, Al Rayan Investment LLC, Commercial Bank of Dubai P.S.C., Emirates NBD Capital, First Abu Dhabi Bank PJSC, J.P. Morgan, Mashreq, Sharjah Islamic Bank, Standard Chartered Bank and Warba Bank

Billing & Delivery:	Standard Chartered Bank
Listing:	London Stock Exchange / Nasdaq Dubai
Delivery:	Euroclear / Clearstream
Obligor LEI:	558600USX20EGH6LVQ89
Issuer LEI:	5493000UYHRBXEIYUQ69
Denominations:	US$200,000 and integral multiples of US$1,000 in excess thereof
ISIN:	XS2648078322
Common Code:	264807832
Documentation:	US$2,500,000,000 Trust Certificate Issuance Programme dated 5 July 2023
Form of securities:	Registered
Governing Law:	English and Saudi law
Sales restrictions:	There are restrictions on the distribution of this Base Prospectus and the offer or sale of Trust Certificates in the United States, the EEA, the UK, the Cayman Islands, Japan, the Kingdom of Saudi Arabia, the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market), the Dubai International Financial Centre, Kingdom of Bahrain, State of Qatar (including the Qatar Financial Centre), Singapore, Hong Kong and Malaysia.
Conditions precedent:	Due diligence, legal opinions, closing certificate, subject to programme documentation, comfort letter
Stabilisation:	FCA / ICMA
Timing:	TOE: 2.50pm UKT / FTT: 08.00am UKT on 19 Jul 2023

IMPORTANT INFORMATION

THIS TERM SHEET (THE "**TERM SHEET**") DOES NOT CONSTITUTE, AND MAY NOT BE USED IN CONNECTION WITH, AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

The distribution of this Term Sheet in certain jurisdictions may be restricted by law and, accordingly, recipients of this Term Sheet represent that they are able to receive this Term Sheet without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business. Certificateholders and prospective Certificateholders will be deemed to represent that they have complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver the Trust Certificates.

MiFID II professionals/ECPs-only - Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels).

UK MiFIR professionals/ECPs-only - Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

In connection with Section 309B(1)(c) of The Securities And Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "SFA"), and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "CMP Regulations 2018"), Dar Al-Arkan Sukuk Company Ltd. has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the securities to which this Term Sheet relates are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Offers and sales to professional investors only as defined in the Securities and Futures Ordinance (cap.571) of Hong Kong (the "SFO") and any rules made under the SFO.

This Term Sheet does not constitute or form a part of any offer of securities for sale or solicitation of an offer to purchase or subscribe for securities in the United States or in any other jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The securities to which this Term Sheet relates have not been, and will not be, registered under the Securities Act or with any securities regulatory authority or under any securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged, delivered or otherwise transferred in the United States or to, or for the account or benefit of, U.S. Persons (as such term is defined in Regulation S under the Securities Act) unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and such offer or sale is made in accordance with all applicable securities laws of any state of the United States. There will be no public offer of securities in the United States.

This Term Sheet is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. The base prospectus relating to the programme dated 5 July 2023 (the "Base Prospectus") is available and the final terms, when published, will be available, on the market news section of the London Stock Exchange website (www.londonstockexchange.com/news). Investors should not subscribe for any securities except on the basis of information contained in the Base Prospectus.

This Term Sheet has not been approved by the United Kingdom Financial Conduct Authority. Accordingly, this Term Sheet is being addressed to, or directed at: (A) if the distribution of the securities is being effected by a person who is not an authorised person under the Financial Services and Markets Act 2000 (the "FSMA"), only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"), (ii) persons falling within any of the categories of persons described in Article 49 (High net worth companies, unincorporated associations, etc.) of the Financial Promotion Order and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as set out in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the Promotion of CISs Order), (ii) persons falling within any of the categories of person described in Article 22 (High net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order and (iii) any other person to whom it may otherwise be lawfully promoted (all such persons together being referred to as "relevant persons"). Any security, investment or investment activity to which this Term Sheet may relate is only available to, and any invitation, offer, or agreement to engage in such investment activity will be engaged in only with, relevant persons. Persons of any other description in the United Kingdom may not receive and should not act or rely on this Term Sheet.

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