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24 July 2025

ARADA DEVELOPMENTS LLC ANNOUNCES A TENDER OFFER TO PURCHASE EXISTING CERTIFICATES FOR CASH

Arada Developments LLC ("Arada") has today launched an invitation to holders of Arada Sukuk Limited's outstanding U.S.\$500,000,000 Trust Certificates due 2027 (ISIN: XS2471859251) (the "Existing Certificates") to tender such Existing Certificates for purchase by Arada for cash (such invitation being, the "Offer"), subject to the terms and conditions of the Offer described in a tender offer memorandum dated 24 July 2025 (the "Tender Offer Memorandum").

The Offer is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum. Copies of the Tender Offer Memorandum are available, subject to registration and eligibility confirmation, from the Transaction Website: <https://projects.sodali.com/aradatender>. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

The Offer

Description of Existing Certificates	Issuer	ISIN	Aggregate Face Amount Outstanding	Purchase Price	Maximum Acceptance Amount
U.S.\$500,000,000 Trust Certificates due 2027	Arada Sukuk Limited	XS2471859251	U.S.\$ 500,000,000	102.75 per cent.	Subject as set out herein, U.S.\$100,000,000 in aggregate face amount of the Existing Certificates (as defined herein)

The offer commences on 24 July 2025 and will expire at 16:00 hours (London time) on 31 July 2025 (the "Expiration Deadline") unless extended, re-opened, withdrawn, amended or terminated at the sole and absolute discretion of Arada. Tender Instructions, once submitted, may not be withdrawn except in the limited circumstances outlined in the Tender Offer Memorandum under the heading "*Extension, Amendment and Termination*".

Rationale for the Offer

The Offer is part of Arada's active management of its debt profile. The purpose of the Offer is, *inter alia*, to optimise Arada's cost of funding and its balance sheet whilst providing liquidity to investors.

Purchase Price and Due Periodic Distribution Amounts Payment

Subject to being offered for sale pursuant to the Offer and the Minimum Denomination, the Purchase Price per U.S.\$1,000 in aggregate face amount of the Existing Certificates will be U.S.\$1,027.50.

Arada will pay due and unpaid periodic distribution amounts in respect of all Existing Certificates validly tendered and delivered and accepted for purchase by Arada pursuant to the Offer, from, and including, the periodic distribution payment date for the Existing Certificates immediately preceding the Settlement Date to, but excluding, the Settlement Date.

New Certificates Condition

The purchase of any Existing Certificates by the Offeror pursuant to the Offer are subject, without limitation, to the successful pricing (in the determination of the Offeror) and settlement of the issue of the new U.S. dollar denominated trust certificates to be issued under the U.S.\$1,000,000,000 Trust Certificate Issuance Programme of Arada Sukuk 2 Limited, the intended issue of which the Offeror and Arada Sukuk 2 Limited expect to announce on or around the date hereof (the "**New Certificates Condition**").

Even if the New Certificates Condition and the other conditions set out in the Tender Offer Memorandum are satisfied, the Offeror is not under any obligation to accept for purchase any Existing Certificates tendered pursuant to the Offer. Subject to applicable law, the acceptance for purchase by the Offeror of Existing Certificates validly tendered pursuant to the Offer is at the sole discretion of the Offeror and tenders may be rejected by the Offeror for any reason.

*For the avoidance of doubt, nothing in the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Certificates. Any investment decision to purchase any New Certificates should be made solely on the basis of the information contained in the preliminary base offering circular published on 24 July 2025 relating to the Sukuk Programme as supplemented by any applicable pricing supplements (the "**Base Offering Circular**") prepared by Arada Sukuk 2 Limited and the Offeror and no reliance is to be placed on any representations other than those contained in the Base Offering Circular. Subject to compliance with all applicable securities laws and regulations, the Base Offering Circular will be available from the Joint Lead Managers on request.*

The New Certificates are not being, and will not be, offered or sold in the United States or to, or for the account or benefit of, U.S. persons. Nothing in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Certificates in the United States or any other jurisdiction.

The target market for the New Certificates is only eligible counterparties, as defined in the Financial Conduct Authority 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

EUWA. No action has been or will be taken in any jurisdiction in relation to the New Certificates to permit a public offering of securities.

Allocation of the New Certificates

When considering the allocation of the New Certificates, the Offeror may give preference to those Certificateholders who, prior to such allocation, have informed the Offeror or any Dealer Manager that they have validly tendered or have given a firm indication to the Offeror or any Dealer Manager that they intend to tender their Existing Certificates pursuant to the Offer. Therefore, a Certificateholder who wishes to subscribe for New Certificates in addition to tendering its Existing Certificates for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Certificates, subject to the issue of the New Certificates and such Certificateholder making a separate application for the purchase of such New Certificates to either Dealer Manager (in its capacity as a Joint Lead Manager of the issue of the New Certificates) in accordance with the standard new issue procedures of such Joint Lead Manager. However, the Offeror is not obliged to allocate the New Certificates to a Certificateholder who has validly tendered or given a firm indication of its intention to tender the Existing Certificates pursuant to the Offer and, if New Certificates are allocated, the face amount thereof may be less or more than the face amount of Existing Certificates tendered by such Certificateholder and accepted by the Offeror pursuant to the Offer.

Certificateholders should note that the pricing and allocation of the New Certificates are expected to take place prior to the Expiration Deadline and therefore should, as soon as practicable, inform any Dealer Manager of any Existing Certificates validly tendered or give a firm indication of any intention to tender Existing Certificates for purchase pursuant to the Offer and the quantum of Existing Certificates that it has or intends to tender.

Final Acceptance Amount and Scaling

If Arada decides to accept any validly tendered Existing Certificates for purchase pursuant to the Offer, Arada proposes to accept for purchase Existing Certificates up to a maximum face amount of U.S.\$100,000,000 (the "**Maximum Acceptance Amount**") on the terms and subject to the conditions contained in the Tender Offer Memorandum. Arada reserves the right, in its sole and absolute discretion, to accept for purchase an aggregate face amount of Existing Certificates that is more or less than the Maximum Acceptance Amount pursuant to the Offer (the final aggregate face amount of Existing Certificates accepted for purchase pursuant to the Offer being the "**Final Acceptance Amount**").

If Arada decides to accept for purchase valid tenders of Existing Certificates pursuant to the Offer and the aggregate face amount of Existing Certificates validly tendered pursuant to the Offer is greater than the Final Acceptance Amount, Arada intends to accept such Existing Certificates for purchase on a *pro rata* basis such that the aggregate face amount of Existing Certificates accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount.

Tender Instructions

In order to participate in the Offer, a Certificateholder must validly tender their Existing Certificates by delivering, or arranging to have delivered on its behalf, a valid Tender Instruction that is received by the Tender and Information Agent by the Expiration Deadline.

See "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum for further information.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Existing Certificates due to potential scaling.

Expected Timetable of Events

The times and dates below are indicative only.

Date	Action
24 July 2025	<i>Commencement of the Offer</i> Offer announced by way of announcements via RNS, via the CANDI System and through the Clearing Systems. Tender Offer Memorandum is available from the Transaction Website, subject to registration and eligibility confirmation. Announcement of the intention of the Offeror to issue the New Certificates.
16:00 hours (London time) on 31 July 2025	<i>Expiration Deadline</i> Deadline for receipt by the Tender and Information Agent of all valid Tender Instructions in order for Certificateholders to be able to participate in the Offer.
As soon as reasonably practicable on 1 August 2025	<i>Announcement of Result of the Offer</i> Announcement of Arada's decision of whether to accept valid tenders of Existing Certificates for purchase pursuant to the Offer and, if so accepted, details of: <ul style="list-style-type: none">(i) the final aggregate face amount of the Existing Certificates tendered;(ii) the Final Acceptance Amount;(iii) the pro-ration factor for the Existing Certificates, if applicable; and(iv) whether the New Certificates Condition is expected to be satisfied, distributed by way of announcements via RNS, via the CANDI System, through the Clearing Systems and the Transaction Website.
5 August 2025	<i>Settlement Date</i>

The expected Settlement Date for the Offer. Payment of Purchase Consideration and Due Periodic Distribution Amounts Payment in respect of the Offer.

Certificateholders are advised to check with any bank, securities broker or other Intermediary through which they hold Existing Certificates when such Intermediary would require to receive instructions from a Certificateholder in order for that Certificateholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such Intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

For Further Information

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Any questions or requests for assistance in connection with: (i) the Offer, may be directed to the Dealer Managers; and (ii) the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum, which may be obtained free of charge, may be directed to the Tender and Information Agent, the contact details for each of which are set out below.

Dealer Managers

Emirates NBD Bank PJSC
Baniyas Road
Deira
P.O. Box 777
Dubai
United Arab Emirates

Telephone: +971 4303 2800

Attention: Debt Capital Markets
Email: dcmsf@emiratesnbd.com

Standard Chartered Bank
7th Floor Building One, Gate Precinct
Dubai International Financial Centre
P.O. Box 999
Dubai
United Arab Emirates

Telephone: +44 20 7885 5739 /
+852 3983 8658 / +65 6557 8286

Attention: Liability Management Group
Email: [Liability Management@sc.com](mailto:Liability_Management@sc.com)

Tender and Information Agent

Sodali & Co Ltd

In London

The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AB
United Kingdom

In Hong Kong

1401, 14/F
90 Connaught Road Central
Sheung Wan
Hong Kong

Telephone: +44 20 4513 6933

Telephone: +852 2319 4130

Email: arada@investor.sodali.com

Transaction Website: <https://projects.sodali.com/aradatender>

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Offer. If any Certificateholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own legal, tax, *Shari'a* and financial advice, including as to any tax consequences, immediately from its broker, bank manager, solicitor, accountant, *Shari'a* adviser or other independent financial, tax or legal adviser. Any individual or company whose Existing Certificates are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Offer. None of Arada, the Dealer Managers, the Tender and Information Agent or their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Certificateholders should tender any Existing Certificates for cash and/or participate in the Offer and none of Arada, the Dealer Managers or the Tender and Information Agent will have any liability or responsibility in respect thereto.

This announcement is released by Arada Developments LLC and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of the United Kingdom domestic law by virtue of the EUWA ("MAR"), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 as it forms part of the United Kingdom domestic law by virtue of the EUWA, this announcement is made by Mr. Shimmy Mathew, Group Chief Financial Officer of Arada Developments LLC.

OFFER AND DISTRIBUTION RESTRICTIONS

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to, for the account or benefit of, any U.S. Person. This includes but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Existing Certificates may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or to any U.S. Person. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Existing Certificates cannot be tendered in the Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Existing Certificates in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Existing Certificates made by a person located in the United States or by a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other Intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

The Offer is not an offer of securities for sale in the United States or to U.S. Persons. Existing Certificates may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each Certificateholder participating in the Offer will represent that it is not a U.S. Person located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France ("France"). This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have only been or shall only be distributed to the public in France to qualified investors (*investisseurs qualifiés*), as referred to in Article L.411-2 1 of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of CONSOB.

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Financial Services Act and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999 (as amended).

Accordingly, Certificateholders, or beneficial owners of the Existing Certificates located in the Republic of Italy, can tender some or all of their Existing Certificates pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993 (as amended)) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each Intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Existing Certificates or the Offer.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

The Offer is not being made and will not be publicly promoted or advertised in the United Arab Emirates other than in compliance with laws applicable in the United Arab Emirates governing the issue, offering and/or sale of securities.

Abu Dhabi Global Market

The Offer is not being made and may not be made to any person in the Abu Dhabi Global Market unless such offer is: (a) an "Exempt Offer" in accordance with the Markets Rules of the FSRA; (b) made only to persons who are Authorised Person or Recognised Bodies (as such terms are defined in the FSMR) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated; and (c) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the FSRA Conduct of Business Rules.

Dubai International Financial Centre

The Offer is not being made and may not be made to any person in the Dubai International Financial Centre unless such offer is: (i) an "**Exempt Offer**" in accordance with the Markets Rules (MKT) Module of the DFSA rulebook; and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Kingdom of Bahrain

The Offer does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank of Bahrain and Financial Institutions Law 2006 (decree Law No. 64 of 2006) nor an offer under Module TMA (Take-overs, Mergers and Acquisitions) of Volume 6 of the Rulebook issued by the Central Bank of Bahrain. This announcement, the Tender Offer Memorandum and related offering documents have not been and will not be filed nor registered as a prospectus with the Central Bank of Bahrain. Accordingly, no Existing Certificates can be tendered for purchase by, nor will this announcement, the Tender Offer Memorandum or any other related document or material be used in connection with any offer, sale or invitation to tender Existing Certificates, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than in compliance with Bahraini law.

Kingdom of Saudi Arabia

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are only being made and the Offer will only be made or advertised in the Kingdom of Saudi Arabia, (i) to persons who have confirmed that they are "Institutional Clients" or "Qualified Clients" (each as defined in the "Rules on the Offer of Securities and Continuing Obligations" as issued by the KSA Regulations); or (ii) by way of a limited offer under Article 9 of the KSA Regulations or, as otherwise required or permitted by, the KSA Regulations. This announcement, the Tender Offer Memorandum and the Offer shall not, therefore, constitute a "public offer", "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations.

This announcement, the Tender Offer Memorandum and the Offer are subject to restrictions on secondary market activity under the KSA Regulations. Accordingly, any investor in the Kingdom of Saudi Arabia or who is a Saudi person who has acquired Existing Certificates pursuant to a private placement under the KSA Regulations may not offer or sell those Existing Certificates to any person unless the offer or sale is made in compliance with the restrictions on secondary market activity under the KSA Regulations.

Singapore

Neither this announcement nor the Tender Offer Memorandum has been or will be registered as a prospectus with the Monetary Authority of Singapore. The Offer does not constitute a public tender offer for the purchase of the Existing Certificates nor an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore.

Hong Kong

The contents of this announcement and the Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Certificateholders should exercise caution in

relation to the Offer. If a Certificateholder is in any doubt about any of the contents of this announcement or the Tender Offer Memorandum, such Certificateholder should obtain independent professional advice.

The Offer has not been made and will not be made in Hong Kong, by means of any document other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in C(WUMP)O or which do not constitute an offer to the public within the meaning of C(WUMP)O. Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer which is or is intended to be made only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO. This announcement, the Tender Offer Memorandum and the information contained herein and therein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong. The Offer is not intended to be made to the public in Hong Kong and it is not the intention of Arada that the Tender Offer be made to the public in Hong Kong.

General

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Existing Certificates (and tenders of Existing Certificates for purchase pursuant to the Offer will not be accepted from Certificateholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of Arada in such jurisdiction.

In addition, each Certificateholder participating in the Offer will be deemed to give certain representations as set out in "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum. Any tender of Existing Certificates for purchase pursuant to the Offer from a Certificateholder that is unable to make these representations will not be accepted.

Each of Arada, the Dealer Managers and the Tender and Information Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Existing Certificates for purchase pursuant to the Offer, whether any such representation given by a Certificateholder is correct and, if such investigation is undertaken and as a result Arada determines (for any reason) that such representation is not correct, such tender or submission may be rejected.