

## IMPORTANT NOTICE

*In accessing the attached supplementary admission particulars (the Supplement) you agree to be bound by the following terms and conditions.*

The information contained in the Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Base Offering Circular (as defined in the Supplement) and is not intended for use, and should not be relied upon, by any person outside those countries. **Prior to relying on the information contained in the Supplement, you must ascertain from the Base Offering Circular whether or not you are an intended addressee of, and eligible to view, the information contained therein.**

The Supplement and the Base Offering Circular do 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 prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The Trust Certificates described in the Supplement and the Base Offering Circular have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**). Subject to certain exceptions, the securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

For a more complete description of restrictions on offers and sales of the securities described in the Supplement and the Base Offering Circular, see pages iii to vi and the section entitled "*Subscription and Sale*" in the Base Offering Circular.

**SUPPLEMENTARY ADMISSION PARTICULARS DATED 20 SEPTEMBER 2024 TO THE  
BASE OFFERING CIRCULAR DATED 4 JUNE 2024**



**ARADA SUKUK 2 LIMITED**

*(incorporated as an exempted company with limited liability in the Cayman Islands)*

**U.S.\$1,000,000,000**

**Trust Certificate Issuance Programme**

This supplement (the **Supplement**) is supplemental to, and must be read in conjunction with, the base offering circular dated 4 June 2024 (the **Base Offering Circular**) prepared by Arada Sukuk 2 Limited (in its capacity as issuer and trustee, the **Trustee**) and Arada Developments LLC (the **Obligor**) with respect to the Trustee's U.S.\$1,000,000,000 trust certificate issuance programme (the **Programme**) and the application made for Trust Certificates to be admitted to listing on the International Securities Market (the **ISM**) of the London Stock Exchange plc (the **London Stock Exchange**). The ISM is not a regulated market for the purposes of Regulation (EU) No. 600/2014 as it forms part of United Kingdom (**UK**) domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (UK MiFIR).

Prospective investors should note that this Supplement does not constitute a "prospectus" within the meaning of Regulation (EU) 2017/1129 (as amended), as it forms part of domestic law by virtue of the EUWA (the UK Prospectus Regulation). Terms defined in the Base Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

**The ISM is a market designated for professional investors. Trust Certificates admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Supplement. This Supplement comprises supplementary admission particulars for the purposes of the admission to trading of the Trust Certificates on the ISM.**

This Supplement complies with the requirements of Part 2 of the Markets Law (DIFC Law No. 1 of 2012) (the **Markets Law**) and Chapter 2 of the Markets Rules (the **Markets Rules**). This Supplement has been approved by the Dubai Financial Services Authority (the **DFSA**) under Rule 2.6 of the Markets Rules and is therefore an Approved Prospectus for the purposes of Article 14 of the Markets Law. The DFSA does not accept any responsibility for the content of the information included in this Supplement, including the accuracy or completeness of such information. The liability for the content of this Supplement lies with the Trustee and the Obligor. The DFSA has also not assessed the suitability of the Trust Certificates to which this Supplement relates to any particular investor or type of investor and has not determined whether they are *Shari'a* compliant. If you do not understand the contents of this Supplement or are unsure whether the Trust Certificates to which this Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

Each of the Trustee and the Obligor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Trustee and the Obligor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the Dealers nor the Arrangers have independently verified the information contained in this Supplement. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Arrangers: (a) as to the accuracy or completeness of the information contained in this Supplement or of any other information provided by the Trustee or the Obligor in connection with the Programme; or (b) for any acts or omissions of the Trustee, the Obligor or any other person in connection with this Supplement or the Programme.

To the extent that there is any inconsistency between (a) any statements in this Supplement and (b) any statement in or incorporated by reference into the Base Offering Circular, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Offering Circular has arisen or been noted since the publication of the Base Offering Circular.

## AMENDMENTS OR ADDITIONS TO THE BASE OFFERING CIRCULAR

With effect from the date of this Supplement the information appearing in the Base Offering Circular shall be amended and/or supplemented in the manner described below.

1. Each reference to the text "H.R.H. Sheikh Sultan bin Ahmed Al Qasimi" in the Base Offering Circular shall be deleted in its entirety and replaced with "H.H. Sheikh Sultan Ahmed Sultan AlQasimi".
2. Each reference to the text "H.R.H. Prince Khalid Bin Alwaleed Bin Talal Alsaud" in the Base Offering Circular shall be deleted in its entirety and replaced with "H.R.H. Prince Khalid Bin Alwaleed Bin Talal Bin Abdulaziz Al Saud".
3. The following paragraph on the cover page of the Base Offering Circular shall be deleted in its entirety:

"The transaction structure relating to the Trust Certificates (as described in this Base Offering Circular) has been approved by the Internal Shariah Supervision Committee of Emirates NBD Islamic and the Global Shariah Supervisory Committee of Standard Chartered Bank. Prospective Certificateholders should not rely on such approvals in deciding whether to make an investment in the Trust Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in such approvals is in compliance with their individual standards of compliance with *Shari'a* principles. None of the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate or any of the Agents makes any representation as to the *Shari'a* compliance of any Trust Certificates and/or any trading thereof."

and replaced with the following paragraph:

"The transaction structure relating to the Trust Certificates (as described in this Base Offering Circular) has been approved by the Internal Shariah Supervision Committee of Emirates NBD Islamic and the Global Shariah Supervisory Committee of Standard Chartered Bank as, in their view, complying with *Shari'a* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Trust Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Trust Certificates in the secondary market, is in compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto). Prospective holders of Trust Certificates are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* advisers."

4. The number "1,497" in the second paragraph of page 11 of the Base Offering Circular shall be deleted in its entirety and replaced with the number "1,394".
5. The following heading on page 11 of the Base Offering Circular shall be deleted in its entirety:

*"All of the Group's completed is located in Sharjah and all of its completed and under development properties are located in the UAE, and the Group's financial performance is therefore dependent on economic and political conditions in the UAE and the surrounding regions"*

and replaced with the following heading:

*"All of the Group's completed properties are located in Sharjah and all of its completed and under development properties are located in the UAE, and the Group's financial performance is therefore dependent on economic and political conditions in the UAE and the surrounding regions".*

6. The number "1,497" in the penultimate paragraph of page 15 of the Base Offering Circular shall be deleted in its entirety and replaced with the number "1,394".
7. The risk factor entitled "*There is no assurance that the Trust Certificates will be compliant with the principles of Islamic finance*" under the section "Risk Factors Relating to the Trust Certificates", as set out on pages 30 and 31 of the Base Offering Circular, shall be deleted in its entirety.
8. The section entitled "*Documents Incorporated by Reference*" on page 35 of the Base Offering Circular shall

be amended as follows:

i) the following paragraphs shall be inserted as a new first bullet point:

- the unaudited condensed consolidated interim financial statements of Arada as at and for the six months ended 30 June 2024 and the independent auditors' review report thereon (available at: <https://aradawebcontent.blob.core.windows.net/arada-com/2024/09/Arada-Developments-LLC-FS-H1-2024.pdf>); and

ii) the existing bullet points shall be deemed to be moved down accordingly.

9. The following table appearing at the bottom of page 41 of the Base Offering Circular shall be deleted in its entirety:

	2024	2025	2026
	(Number of units)		
Aljada .....	923	3,628	1,755
Jumeirah Golf Estate .....	—	—	294
Masaar .....	986	602	345
<b>Total</b> .....	<b>1,909</b>	<b>4,230</b>	<b>2,394</b>

and replaced with the following table:

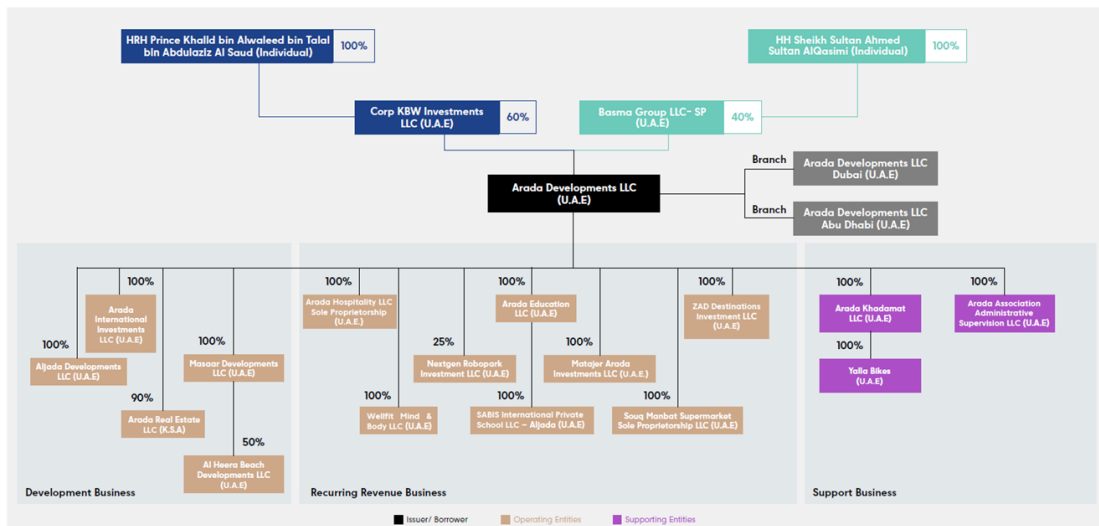
	2024	2025	2026
	(Number of units)		
Aljada .....	408	1,794	—
Jumeirah Golf Estate .....	—	—	294
Masaar .....	986	241	1,350
<b>Total</b> .....	<b>1,394</b>	<b>2,035</b>	<b>1,644</b>

10. The following paragraphs shall be inserted above the heading "Strengths" on page 59 of the Base Offering Circular:

**"Expansion into Australia**

In August 2024, Arada launched operations in Australia, its first expansion outside of the UAE. Arada has established a new office and is planning multiple projects in Sydney. It expects that sales and construction for these projects will begin in 2025 and will deliver approximately 2,500 units."

11. The chart appearing on page 61 of the Base Offering Circular shall be deleted in its entirety and replaced with the following chart:



12. The following text on page 77 of the Base Offering Circular shall be deleted in its entirety:

"The following table sets out the names of the members of Arada's Board as at the date of this Base Offering Circular:

<u>Name</u>	<u>Designation</u>
H.R.H. Sheikh Sultan bin Ahmed Al Qasimi	Board Chairman
H.R.H. Prince Khaled bin Alwaleed bin Talal Alsaud	Vice Chairman
Ahmed Alkhoshaibi	Board Member and Chief Executive Officer
Khalifa Al Shaibani	Board Member

and replaced with the following text:

"The following table sets out the names of the members of Arada's Board as at 20 September 2024:

<u>Name</u>	<u>Designation</u>
H.H. Sheikh Sultan Ahmed Sultan AlQasimi	Board Chairman
H.R.H. Prince Khalid Bin Alwaleed Bin Talal Bin Abdulaziz Al Saud	Vice Chairman
Ahmed Alkhoshaibi	Board Member and Chief Executive Officer
Khalifa Al Shaibani	Board Member
Khalid Al Bakhit	Independent Board Member

13. The following paragraphs shall be inserted above the heading "*Senior Management*" on page 78 of the Base Offering Circular:

"In September 2024, Arada expanded its Board to five members and appointed Mr. Khalid Al Bakhit to the Board. Mr. Al Bakhit has over 30 years of experience in the UAE real estate sector and has served on the board of directors of a number of master developers in Dubai including Nakheel, Meydan, Limitless and Dubai Real Estate Corporation. Mr. Al Bakhit has also served on the board of the Community Development Authority in Dubai.

Mr. Al Bakhit serves as Executive Vice President at Investment Corporation of Dubai ("**ICD**") and as chairman of ICD-Brookfield, a real estate fund jointly owned by ICD and Brookfield Asset Management. He is also a director of ICD-Brookfield Place Dubai Limited. Previously, Mr. Al Bakhit was a board member of Emirates Global Aluminium PJSC, a company jointly owned by ICD and Mamoura Diversified Global Holding PJSC, for eight years.

There are no potential conflicts of interest between the private interests or other duties of Mr. Al Bakhit and his duties to the Group."

14. The second paragraph of the section entitled "*No Significant Change*" on page 153 of the Base Offering Circular shall be deleted in its entirety and replaced with the following paragraph:

"There has been no significant change in the financial performance or financial position of Arada and its subsidiaries, taken as a whole, since 30 June 2024 and there has been no material adverse change in the prospects of Arada and its subsidiaries, taken as a whole, since 31 December 2023."