

MIFID II 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 and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); 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 MiFID II 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.

Date: 28 October 2019

MAF Sukuk Ltd.

**Issue of U.S.\$600,000,000 3.9325 per cent. Trust Certificates
under the
U.S.\$3,000,000,000
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 prospectus dated 8 April 2019 (the "**Base Prospectus**") and the base prospectus supplement dated 29 April 2019 and the second base prospectus supplement dated 14 October 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended or superseded (the "**Prospectus Directive**"). This document constitutes the applicable Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Trustee, Majid Al Futtaim Properties LLC and Majid Al Futtaim Holding LLC and the offer of the Certificates is only available on the basis of a combination of these applicable Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and each base prospectus supplement are available for viewing in accordance with Article 14 of the Prospectus Directive on Euronext Dublin's website at http://www.ise.ie/Debt-Securities/Individual-Debt-Securities-Data/?action=SEARCH&search_word, the website of Nasdaq Dubai at <http://www.nasdaqdubai.com> and during normal business hours at the registered office of the Trustee at P.O. Box 1093, Queensgate House, George Town, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from the registered office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1. (a) Issuer and Trustee: MAF Sukuk Ltd.

(b) Issuer and Trustee Legal Entity Identifier Number (LEI): 549300IS9H0W5N2N4K34
2. (a) Services Agent: Majid Al Futtaim Properties LLC ("**Majid Al Futtaim Properties**")

- (b) Guarantor: Majid Al Futtaim Holding LLC
3. (a) Series Number: 4
- (b) Tranche: 1
4. Specified Currency: U.S.\$
5. Aggregate Face Amount:
- (a) Series: U.S.\$600,000,000
- (b) Tranche: U.S.\$600,000,000
6. Issue Price: 100 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: U.S.\$1,000
8. (a) Issue Date: 30 October 2019
- (b) Return Accrual Commencement Date: Issue Date
9. Scheduled Dissolution Date: 28 February 2030
10. Periodic Distribution Amount Basis: 3.9325 per cent. Fixed Periodic Distribution Amount
- (further particulars specified below in paragraph 15)*
11. Dissolution Basis: Dissolution at par
12. Change of Periodic Distribution Basis: Not Applicable
13. Put/Call Options: Change of Control Put Option
14. Date of Trustee Board approval for issuance of Trust Certificates obtained: 28 October 2019
15. Fixed Periodic Distribution Provisions: Applicable

- (a) Rate: 3.9325 per cent. per annum payable semi-annually in arrear
- (b) Periodic Distribution Date(s): 28 February and 28 August in each year up to and including the Scheduled Dissolution Date commencing on 28 February 2020
- (c) Fixed Amount(s): U.S.\$19.6625 per Calculation Amount (payable on each Periodic Distribution Date other than the first Periodic Distribution Date)
- (d) Broken Amount(s): U.S.\$13.10833 per Calculation Amount (payable on the first Periodic Distribution Date falling on 28 February 2020)
- (e) Day Count Fraction: 30/360
- (f) Determination Date(s): Not Applicable
- 16. Floating Periodic Distribution Provisions: Not Applicable
- 17. Optional Dissolution (Call): Not Applicable
- 18. Certificateholder Put Option: Not Applicable
- 19. Change of Control Put Option: Applicable
 - (a) Change of Control Dissolution Amount: U.S.\$1,000 per Calculation Amount
- 20. Final Dissolution Amount: U.S.\$1,000 per Calculation Amount
- 21. Early Dissolution Amount (Tax): U.S.\$1,000 per Calculation Amount
- 22. Dissolution Amount pursuant to Condition 14: U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

- 23. Additional Financial Centre(s): London
- 24. Financial covenants:
 - (a) Total Net Indebtedness to Total Equity Ratio: Does not exceed 1:1, as set out in clause 4.14(b) of the Master Trust Deed
 - (b) EBITDA to Net Finance Costs Ratio: Not less than 1.5:1, as set out in clause 4.14(b) of the Master Trust Deed
 - (c) Secured Assets to Total Assets Percentage: Not to exceed an amount equal to 49 per cent. of the Total Assets of the Group, as set out in clause 4.14(b) of the Master Trust Deed

PROVISIONS IN RESPECT OF THE TRUST ASSETS

25. Wakala Portfolio on the Issue Date:
 - (a) Tangible Asset Percentage: 51.67 per cent.
 - (b) Murabaha Percentage: 48.33 per cent.

Commodity Purchase Price under the relevant Murabaha Contract: U.S.\$290,000,000
26. Initial Asset Portfolio on the Issue Date: The Initial Asset Portfolio as scheduled to the Supplemental Purchase Contract specified below. Purchase Price in respect of Initial Asset Portfolio: U.S.\$310,000,000
27. (a) Additional Exercise Price: Not Applicable
 - (b) Commodity Purchase Price: U.S.\$290,000,000
28. Trust Assets: Condition 4.1 applies
29. Details of Transaction Account: MAF Sukuk Ltd. Transaction Account No: 11980874 with Citibank N.A., London Branch for Series No.: 4
30. Other Transaction Document Information:
 - (a) Supplemental Trust Deed: Supplemental Trust Deed dated 30 October 2019 between MAF Sukuk Ltd., Majid Al Futtaim Properties, the Guarantor and the Delegate
 - (b) Supplemental Purchase Contract: Supplemental Purchase Contract dated 30 October 2019 between MAF Sukuk Ltd. (as Purchaser) and Majid Al Futtaim Properties (as Seller)
 - (c) Purchase Order and Letters of Offer and Acceptance: Purchase Order dated 30 October 2019 from Majid Al Futtaim Properties (as "**Buyer**") to MAF Sukuk Ltd. (as "**Seller**"), Letter of Offer dated 30 October 2019 from the Seller to the Buyer and Letter of Acceptance dated 30 October 2019 from the Buyer to the Seller

SIGNED on behalf of
MAF SUKUK LTD.

By: 
Duly authorised

By:
Duly authorised

SIGNED on behalf of
MAJID AL FUTTAIM HOLDING LLC: MAJID AL FUTTAIM PROPERTIES LLC:

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised

SIGNED on behalf of
MAF SUKUK LTD.

By:

Duly authorised

By:

Duly authorised

SIGNED on behalf of

**MAJID AL FUTTAIM HOLDING LLC: MAJID AL FUTTAIM PROPERTIES
LLC:**

By:
Duly authorised

Shrimati Damal
Chief Financial Officer
Date:

By:
Duly authorised

Shrimati Damal
Chief Financial Officer
Date:

By:
Duly authorised

Mouien Al Madhoun
Chief Human Capital Officer

By:
Duly authorised

Mouien Al Madhoun
Chief Human Capital Officer

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application is expected to be made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on Euronext Dublin's regulated market or Nasdaq Dubai and, if relevant, admission to the Official List of Euronext Dublin or the Official List maintained by the Dubai Financial Services Authority) on or around 30 October 2019.

The listing of the Certificates on Nasdaq Dubai has not been approved by the Central Bank of Ireland under the Prospectus Directive

- (ii) Estimate of total expenses related to admission to trading: EUR1,000 in relation to the listing and trading of the Certificates on Euronext Dublin.
U.S.\$2,000 in relation to the listing and trading of the Certificates on Nasdaq Dubai.

2. RATINGS

Ratings: The Certificates to be issued are expected to be rated BBB by Fitch

The Certificates to be issued are expected to be rated BBB by S&P

Fitch Ratings Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

Standard & Poor's Credit Market Services France SAS is established in the European Union and is registered 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, Majid Al Futtaim Properties and the Guarantor is aware, no person involved in the issue of the Certificates has an interest material to the offer. The Manager 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, Majid Al Futtaim Properties or the Guarantor or their affiliates in the ordinary course of business for which they may receive fees.

4. **USE OF PROCEEDS**

To finance or refinance existing Eligible Projects within the following Eligible Categories:

- renewable energy;
- energy efficiency;
- sustainable water management; and
- green buildings.

in accordance with Majid Al Futtaim's Green Finance Framework.

5. **PROFIT OR RETURN (*Fixed Periodic Distribution Certificates only*)**

Indication of profit or return: 3.9325 per cent. per annum.

6. **OPERATIONAL INFORMATION**

- | | | |
|-------|---|---|
| (i) | ISIN: | XS2069310865 |
| (ii) | Common Code: | 206931086 |
| (iii) | FISN: | MAF_SUKUK_LTD./ZERO_CTNETMTN_2030042.
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) | CFI: | DAZNFR. 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 Paying
Agent(s) (if any): | Not Applicable |