

## FINAL TERMS

**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: 10 May 2019

### **MAF Sukuk Ltd.**

**Issue of U.S.\$600,000,000 4.638 per cent. Trust Certificates  
under the  
U.S.\$1,500,000,000  
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 8 April 2019 (the "**Base Prospectus**") and the base prospectus supplement dated 29 April 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constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended or superseded (the "**Prospectus Directive**").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 the 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](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 Futtain Properties LLC ("Majid Al Futtain Properties")**  
(b) Guarantor: Majid Al Futtain Holding LLC
3. (a) Series Number: 3  
(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: 14 May 2019  
(b) Return Accrual Commencement Date: Issue Date
9. Scheduled Dissolution Date: 14 May 2029
10. Periodic Distribution Amount Basis: 4.638 per cent. Fixed Periodic Distribution Amount
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: 5 April 2019

15. Fixed Periodic Distribution Applicable Provisions:
- (a) Rates: 4.638 per cent. per annum payable semi-annually in arrear
- (b) Periodic Distribution Date(s): 14 May and 14 November in each year up to and including the Scheduled Dissolution Date commencing on 14 November 2019
- (c) Fixed Amount(s): U.S.\$23.19 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (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: 51.93 per cent.
- (b) Murabaha Percentage: 48.07 per cent.
- Commodity Purchase Price under the relevant Murabaha Contract: U.S.\$288,400,000
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.\$311,600,000
- 27.
- (a) Additional Exercise Price: Not Applicable
- (b) Commodity Purchase Price: U.S.\$288,400,000
28. Trust Assets: Condition 4.1 applies
29. Details of Transaction Account: MAF Sukuk Ltd. Transaction Account No: 10714119 with Citibank N.A., London Branch for Series No.: 3
30. Other Transaction Document Information:
- (a) Supplemental Trust Deed: Supplemental Trust Deed dated 14 May 2019 between MAF Sukuk Ltd., Majid Al Futtaim Properties, the Guarantor and the Delegate
- (b) Supplemental Purchase Contract: Supplemental Purchase Contract dated 14 May 2019 between MAF Sukuk Ltd. (as Purchaser) and Majid Al Futtaim Properties (as Seller)
- (c) Supplemental Lease Contract: Supplemental Lease Contract dated 14 May 2019 between MAF Sukuk Ltd. (as Lessor) and Majid Al Futtaim Properties (as Lessee)
- (d) Purchase Order and Letters of Offer and Acceptance: Purchase Order dated 14 May 2019 from Majid Al Futtaim Properties (as "**Buyer**") to MAF Sukuk Ltd. (as "**Seller**"), Letter of Offer dated 14 May 2019 from the Seller to the

Buyer and Letter of Acceptance dated 14 May  
2019 from the Buyer to the Seller

**SIGNED** on behalf of  
**MAF SUKUK LTD.**

By: .....  
*Duly authorised*

  
Sedef Kufrevi

By: .....  
*Duly authorised*

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

By: .....  
*Duly authorised*

**MAJID AL FUTTAIM  
PROPERTIES LLC:**

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

**SIGNED** on behalf of  
**MAF SUKUK LTD.**

By: ..... By: .....  
*Duly authorised* *Duly authorised*

**SIGNED** on behalf of  
**MAJID AL FUTTAIM HOLDING  
LLC:**  
**Roudayna Esber**  
General Counset

**MAJID AL FUTTAIM  
PROPERTIES LLC:**  
**Roudayna Esber**  
General Counset

By: ..... By: .....  
*Duly authorised* *Duly authorised*

By: .....  
*Duly authorised*  
**Shrimati Damal**  
Chief Financial Officer  
Date:

By: .....  
*Duly authorised*  
**Shrimati Damal**  
Chief Financial Officer  
Date:

## 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) with effect from 14 May 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.

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).

Fitch Ratings Limited 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 Futtain 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 the MAF Group's Green Finance Framework.

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

Indication of profit or return: 4.638 per cent. per annum.

6. **OPERATIONAL INFORMATION**

- |       |  |                               |
|-------|--|-------------------------------|
| (i)   | ISIN:  | XS1991188548                  |
| (ii)  | Common Code:   | 199118854                     |
| (iii) | FISN:  | MAF SUKUK LTD./1EMTN 20290514 |
| (iv)  | CFI:   | DAFXFR                        |
| (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                |