

**SUPPLEMENT NUMBER 1 DATED 29 APRIL 2019 TO THE BASE PROSPECTUS
DATED 8 APRIL 2019**



MAF SUKUK LTD.

(incorporated in the Cayman Islands with limited liability)

U.S.\$1,500,000,000

Trust Certificate Issuance Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 8 April 2019 (the "**Base Prospectus**") prepared by MAF Sukuk Ltd. (the "**Trustee**") in connection with its Trust Certificate Issuance Programme (the "**Programme**") for the issuance of up to U.S.\$1,500,000,000 in aggregate principal amount of trust certificates ("**Certificates**") guaranteed by Majid Al Futtaim Holding LLC (the "**Guarantor**").

Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union ("**EU**") law pursuant to the Prospectus Directive.

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 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 each of the Trustee, Majid Al Futtaim Properties and the Guarantor. The DFSA has also not assessed the suitability of the Certificates to which this Supplement relates to any particular investor or type of investor. If you do not understand the contents of this Supplement or are unsure whether the Certificates to which this Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

IMPORTANT NOTICES

Each of the Trustee, Majid Al Futtaim Properties and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Trustee, Majid Al Futtaim Properties and the Guarantor (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 Arrangers, the Dealers, the Delegate or the Agents 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 Arrangers, the Dealers, the Delegate or the Agents: (i) as to the accuracy, adequacy, reasonableness or completeness of the information contained in this Supplement or of any other information provided by the Trustee, Majid Al Futtaim Properties or the Guarantor in connection with the Programme; or (ii) for any acts or omissions of the Trustee, Majid Al Futtaim Properties, the Guarantor or any other person in connection with this Supplement or the Programme.

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

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Certificates issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

This Supplement does not constitute an offer of, or an invitation by or on behalf of the Trustee, Majid Al Futtaim Properties, the Guarantor or the Dealers to subscribe for, or purchase, any Certificates.

Copies of this Supplement, the Base Prospectus and the documents incorporated by reference in either: (i) will be available in electronic form on the websites of the Irish Stock Exchange plc trading as Euronext Dublin (www.ise.ie) and Nasdaq Dubai (www.nasdaqdubai.com); and (ii) can be obtained on written request and without charge from the registered office of the Trustee and from the registered office of the Principal Paying Agent as described in the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

DESCRIPTION OF THE GROUP

The section headed "Description of the Group" starting on page 116 of the Base Prospectus shall be supplemented by the addition of the following information at page 121.

Green Finance Framework

From time to time and pursuant to the Programme, the Trustee intends to issue securities ("**green certificates**") whose net proceeds would be used to fund or refinance, in whole or in part, a portfolio of eligible projects ("**Eligible Projects**") within eligible categories ("**Eligible Categories**") as set out in the Group's green finance framework (the "**Green Finance Framework**"). On an annual basis, the Group will publish an allocation report and an impact report in respect of its green Eligible Projects portfolio. For the avoidance of doubt, finance provided to any business or project that is not eligible under the criteria set out in the Green Finance Framework will not be considered as the use of proceeds of a green certificate issued under this framework.

The Group has broadly defined the Eligible Categories in accordance with the "Green Bond Principles" promulgated by the International Capital Market Association. Eligible Categories include:

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

Up to 100 per cent. of the proceeds of any green certificates issue may be applied to refinance existing Eligible Projects within the Eligible Categories listed above. Where any portion of the proceeds of a green certificate issue has not been applied to finance Eligible Projects within Eligible Categories, proceeds may be deployed according to the Group's funding requirements. The proceeds of any green certificate issue may be applied globally without geographical restriction.

The Group intends to publish the Green Finance Framework on its website. Further, the Group has appointed Sustainalytics to provide an external review of the Group's Green Finance Framework, which will also be published on the Group's website at the following address: <https://majidalfuttaim.com/en/investor-relations/bond-and-credit-rating>.

RISKS RELATING TO THE CERTIFICATES

The risk factor headed "Risks Relating to the Certificates" starting on page 32 of the Base Prospectus shall be supplemented by the addition of the following information at page 33.

The use of proceeds of the Certificates may not meet investor expectations or requirements, including the expectations and requirements of environmentally focused investors

The use of proceeds of the Certificates subsequently received by Majid Al Futtaim Properties may not meet investor expectations or requirements. Majid Al Futtaim Properties will exercise its judgement and sole discretion in determining the businesses and projects that will be financed by the proceeds of the Certificates. If the use of the proceeds of the Certificates is a factor in an investor's decision to invest in the Certificates, they should consider the disclosure in "Use of Proceeds" in the applicable Final Terms prepared for each relevant Series of Certificates, including any green certificates, and consult with their legal or other advisers before making an investment in the Certificates. There can be no assurance that any of the businesses and projects funded with the proceeds from the Certificates will meet the Majid Al Futtaim Green Finance Framework or an investor's expectations or requirements. Furthermore, there is no contractual obligation to investors to allocate the proceeds of the Certificates to finance eligible businesses and projects or to provide annual progress reports as described in "Use of Proceeds" in the applicable Final Terms. Majid Al Futtaim Properties' failure to so allocate or report the failure of any of the businesses and projects funded with the proceeds from the Certificates to meet the Green Finance Framework will not constitute a Dissolution Event (as defined in the Terms and Conditions) with respect to the Certificates and may affect the value and/or the trading price of the Certificates and/or have adverse consequences for certain investors with portfolio mandates to invest in green assets.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors (whether by the Trustee, the Arrangers, the Dealers, the Delegate, the Agents or any other person) that any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Certificates will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Certificates.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by Majid Al Futtaim Properties) which may be made available in connection with the issue of the Certificates and in particular with any of the businesses and projects funded with the proceeds from the Certificates to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Trustee, the Arrangers, the Dealers, the Delegate, the Agents or any other person to buy, sell or hold the Certificates. Any such

opinion or certification is only current as at the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Certificates. The providers of such opinions and certifications are not currently subject to any specific regulatory or other regime or oversight.

If the Certificates are at any time listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Trustee, the Arrangers, the Dealers, the Delegate, the Agents or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from the Certificates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Trustee, the Arrangers, the Dealers, the Delegate, the Agents or any other person that any such listing or admission to trading will be obtained in respect of the Certificates or, if obtained, that any such listing or admission to trading will be maintained during the life of the Certificates.

STRENGTHS

The subsection "Prudent financial management and track record" under the section headed "Strengths" starting on page 120 of the Base Prospectus shall be replaced with the following at page 120.

Prudent financial management and track record: The Group believes that it has implemented strong risk management policies, particularly as regards managing its liquidity and credit risks (see "*Group Financial Review – Financial Risk Management*"). The Group has experienced steady revenue and EBITDA growth. The Group's revenue grew by 7 per cent. in 2018, 8 per cent. in 2017 and 9 per cent. in 2016 whilst its EBITDA grew by 9 per cent. in 2018, 1 per cent. in 2017 and 10 per cent. in 2016. In addition, the Group follows a conservative investment capital expenditure policy, typically entering new markets with lower cost hypermarket developments before committing to capital intensive shopping mall developments, adhering to a defined and rigorous process for making investment decisions, seeking to pre-fund its capital expenditure, entering into joint ventures where appropriate and by retaining the flexibility to scale back its developments in adverse market conditions.

SHOPPING MALLS IN OPERATION AS AT 31 DECEMBER 2018

The subsection headed "Shopping malls in operation as at 31 December 2018" starting on page 127 of the Base Prospectus shall be supplemented by the addition of the following information at page 129.

Mall of Egypt, Cairo, Egypt: Opened in March 2017, the mall is located in West Cairo. The total GLA is approximately 160,000 square metres, and the mall attracted footfall of 11.1 million visitors in 2018. The mall comprises several shopping services including a Carrefour hypermarket, along with a multi-screen Vox cinema and various dining options. The mall offers an unmatched unique leisure offering in Cairo, with a large ski park, "Ski Egypt", as well as "Little Explorers", an educational adventure for children.