

FINAL TERMS

1 November 2015

MAF Sukuk Ltd.

**Issue of 500,000,000 4.5 per cent. Certificates due 2025
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 October 2015 (the **Base Prospectus**) and the base prospectus supplement dated 27 October 2015 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (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 Futtain Properties LLC and Majid Al Futtain 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 the Irish Stock Exchange's website at http://www.ise.ie/Debt-Securities/Individual-Debt-Securities-Data/?action=SEARCH&search_word 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.

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| 1. | Issuer and Trustee: | MAF Sukuk Ltd. |
| 2. | (a) Services Agent: | Majid Al Futtain Properties LLC (Majid Al Futtain Properties) |
| | (b) Guarantor: | Majid Al Futtain Holding LLC |
| 3. | Series Number: | 2 |
| 4. | Specified Currency: | U.S.\$ |
| 5. | Aggregate Face Amount of Series | U.S.\$500,000,000 |
| 6. | Issue Price: | 99.841 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:	3 November 2015
	(b) Return Accrual Commencement Date:	Issue Date
9.	Scheduled Dissolution Date:	3 November 2025
10.	Periodic Distribution Amount Basis:	4.5 per cent. Fixed Periodic Distribution Amount (further particulars specified below)
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:	30 September 2015

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

15.	Fixed Periodic Distribution Provisions:	Applicable
	(a) Rate:	4.5 per cent. per annum payable semi-annually in arrear
	(b) Periodic Distribution Date(s):	3 May and 3 November in each year up to and including the Scheduled Dissolution Date, commencing on 3 May 2016
	(c) Fixed Amount(s):	U.S.\$22.5 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: 41.0 per cent.
- (b) Murabaha Percentage: 59.0 per cent.
- Commodity Purchase Price under the relevant Murabaha Contract: U.S.\$ 294,505,000
26. 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.\$204,700,000
27. Trust Assets: Condition 4.1 applies
28. Details of Transaction Account: MAF Sukuk Ltd. Transaction Account No: 17855125with Citibank, NA, New York for Series No.: 1
29. Other Transaction Document

Information:

- (a) Supplemental Trust Deed: Supplemental Trust Deed dated 3 November 2015 between MAF Sukuk Ltd., Majid Al Futtaim Properties, the Guarantor and the Delegate
- (b) Supplemental Purchase Contract: Supplemental Purchase Contract dated 3 November 2015 between MAF Sukuk Ltd. (as Purchaser) and Majid Al Futtaim Properties (as Seller)
- (c) Supplemental Lease Contract: Supplemental Lease Contract dated 3 November 2015 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 3 November 2015 from Majid Al Futtaim Properties (as "Buyer") to MAF Sukuk Ltd. (as "Seller"), Letter of Offer dated 3 November 2015 from the Seller to the Buyer and Letter of Acceptance dated 3 November 2015 from the Buyer to the Seller

Signed on behalf of

MAF SUKUK LTD.

By: 

Andrew Millar

Duly authorised

Signed on behalf of

MAJID AL FUTTAIM HOLDING LLC:

By:

Duly authorised

By:

Duly authorised

By:

Duly authorised

Signed on behalf of

MAJID AL FUTTAIM PROPERTIES LLC:

By:

Duly authorised

By:

Duly authorised

Signed on behalf of

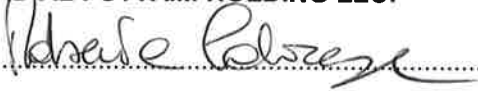
MAF SUKUK LTD.

By:

Duly authorised

Signed on behalf of

MAJID AL FUTTAIM HOLDING LLC:

By: 

Duly authorised

By: 

Duly authorised

By:

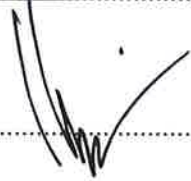
Duly authorised

Signed on behalf of

MAJID AL FUTTAIM PROPERTIES LLC:

By: 

Duly authorised

By: 

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the Irish Stock Exchange's regulated market and NASDAQ Dubai and admission to the Official List of the Irish Stock Exchange and the Official List maintained by the Dubai Financial Services Authority) with effect from 3 November 2015, save that it is expected that the Certificates will be admitted to trading on NASDAQ Dubai with effect from 4 November 2015
- (ii) Estimate of total expenses related to admission to trading: U.S.\$2,700

2. RATINGS

Ratings: S&P: BBB (stable)
Fitch: BBB (stable)

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

Indication of profit or return: 4.520 per cent. per annum

5. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS1308713723 |
| (ii) | Common Code: | 130871372 |
| (iii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

