

## FINAL TERMS

30 January 2017

### ICD Sukuk Company Limited

Issue of U.S.\$1,000,000,000 Trust Certificates due 2027

under the

U.S.\$2,500,000,000

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 29 December 2016 which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Trust Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, ICD and the offer of the Trust Certificates is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the website of the Central Bank of Ireland ([www.centralbank.ie](http://www.centralbank.ie)) and during normal business hours at the registered office of the Issuer at MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and at the registered office of ICD at Dubai International Financial Centre, Gate Village 7, 6th Floor, P.O. Box 333888, Dubai, United Arab Emirates.

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|----|---|--|
| 1. | Issuer, Trustee, Purchaser (under the Master Purchase Agreement), Lessor and Seller (under the Master Murabaha Agreement):          | ICD Sukuk Company Limited  |
| 2. | Seller (under the Master Purchase Agreement), Lessee, Servicing Agent, Obligor and Purchaser (under the Master Murabaha Agreement): | Investment Corporation of Dubai (“ICD”)                                |
| 3. | (a) Series Number:  | 2  |
|    | (b) Tranche Number:   | 1  |
|    | (c) Date on which the Trust Certificates will be consolidated and form a single Series  | Not Applicable   |
| 4. | Specified Currency:   | U.S. dollars   |
| 5. | Aggregate Face Amount of:   |  |
|    | (a) Series:   | U.S.\$1,000,000,000  |
|    | (b) Tranche:  | U.S.\$1,000,000,000  |
| 6. | Issue Price:  | 99.565 per cent. of the Aggregate Face Amount                          |
| 7. | (a) Specified Denominations:  | U.S.\$200,000 plus integral multiples of U.S.\$1,000 in excess thereof |
|    | (b) Calculation Amount:   | U.S.\$1,000  |
| 8. | (a) Issue Date:   | 1 February 2017  |

	(b) Return Accrual Commencement Issue Date: Date:	
9.	Maturity Date:	1 February 2027
10.	Periodic Distribution Amount Basis:	5.000 per cent. Fixed Periodic Distribution Amount (see paragraph 14 below)
11.	Dissolution Basis:	Subject to any purchase and cancellation or early redemption, the Trust Certificates will be redeemed at 100 per cent. of their aggregate face amount
12.	Put/Call Options:	Change of Control Put Right  (see paragraph 18 below)
13.	(a) Status:	Unsubordinated
	(b) Date of Board approval for issuance of Trust Certificates and entry into the related Transaction Documents obtained:	In respect of the Trustee: 26 January 2017 In respect of the Obligor: 15 December 2016

#### **PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE**

14.	Fixed Periodic Distribution Provisions:	Applicable
	(a) Rate:	5.000 per cent. per annum payable semi-annually in arrear
	(b) Periodic Distribution Date(s):	1 February and 1 August in each year up to and including the Maturity Date, commencing on 1 August 2017
	(c) Fixed Amount(s):	U.S.\$25 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Date(s):	Not Applicable
15.	Floating Periodic Distribution Provisions:	Not Applicable

#### **PROVISIONS RELATING TO DISSOLUTION**

16.	Optional Dissolution (Call):	Not Applicable
17.	Certificateholder Put Right:	Not Applicable
18.	Change of Control Put Right:	Applicable
	(a) Change of Control Dissolution Amount:	U.S.\$1,000 per Calculation Amount
	(b) Notice Periods:	Minimum period: 30 days Maximum period: 60 days
19.	Dissolution following a Tax Event:	
	(a) Notice periods:	Minimum period: 30 days Maximum period: 60 days

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|-----|--|------------------------------------|
| (b) | Tax Dissolution Amount                       | U.S.\$1,000 per Calculation Amount |
| 20. | Final Dissolution Amount:                    | U.S.\$1,000 per Calculation Amount |
| 21. | Dissolution Amount pursuant to Condition 13: | U.S.\$1,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES**

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|-----|---------------------------------|---|
| 22. | Form of Trust Certificates:     | Global Trust Certificate exchangeable for Trust Certificates in definitive registered form in the limited circumstances specified in the Global Trust Certificate |
| 23. | Additional Financial Centre(s): | Not Applicable  |

**PROVISIONS IN RESPECT OF THE TRUST ASSETS**

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|-----|---|--|
| 24. | Purchase Price of Tangible Assets:      | U.S.\$510,000,000  |
| 25. | Cost Price of Commodities:              | U.S.\$485,650,000  |
| 26. | Lease Assets on the Issue Date:         | As scheduled to the Supplemental Lease Agreement specified below   |
| 27. | Rental Rate:                            | 5.000 per cent. per annum  |
| 28. | Trust Assets:                           | Condition 4.1 applies  |
| 29. | Transaction Account:                    | ICD Sukuk Company Limited Transaction Account No: 18432678 with Citibank, N.A., London Branch for Series No.: 2  |
| 30. | Other Transaction Document Information: |  |
| (a) | Supplemental Trust Deed:                | Supplemental Trust Deed dated 1 February 2017 between the Issuer, the Trustee, ICD and the Delegate  |
| (b) | Supplemental Purchase Agreement:        | Supplemental Purchase Agreement dated 1 February 2017 between the Trustee (in its capacity as Purchaser), Sukuk Land Holdings 1 L.L.C. (in its capacity as Seller) and ICD |
| (c) | Supplemental Lease Agreement:           | Supplemental Lease Agreement dated 1 February 2017 between the Lessor, the Lessee and the Delegate   |
| (d) | Master Murabaha Agreement:              | Master Murabaha Agreement dated 29 December 2016 between the Trustee, ICD and the Delegate   |
| (e) | Declaration of Commingling of Assets:   | Not Applicable   |

**Signed on behalf of  
ICD Sukuk Company Limited**

  
By: \_\_\_\_\_  
*Duly authorised* **Andrew Millar**  
**Director**

**Signed on behalf of  
Investment Corporation of Dubai**

By: \_\_\_\_\_  
*Duly authorised*

**Signed on behalf of  
ICD Sukuk Company Limited**

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By:  
*Duly authorised*

**Signed on behalf of  
Investment Corporation of Dubai**



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By: *HASSAN AL NAKHI*  
*Duly authorised*



## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Trust Certificates to be admitted to trading on the Irish Stock Exchange's Main Securities Market and Nasdaq Dubai and listing on the Official List of the Irish Stock Exchange and the Official List maintained by the Dubai Financial Services Authority with effect from (on or around) 1 February 2017.
- (b) Estimate of total expenses related to admission to trading: Irish Stock Exchange: EUR600  
Nasdaq Dubai: U.S.\$2,000

### 2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer and ICD are aware, no person involved in the issue of the Trust 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 Issuer or ICD or their affiliates in the ordinary course of business for which they may receive fees.

### 3. PROFIT OR RETURN

Indication of profit or return: 5.000 per cent.

The profit or return is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.

### 4. OPERATIONAL INFORMATION

- (a) ISIN Code: XS1558166861
- (b) Common Code: 155816686
- (c) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (d) Delivery: Delivery against payment
- (e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

### 6. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Citigroup Global Markets Limited, Dubai Islamic Bank PJSC, Emirates NBD PJSC, HSBC Bank plc, J.P. Morgan Securities plc, National Bank of Abu Dhabi P.J.S.C. and Standard Chartered Bank
- (c) Stabilising Manager(s) (if any): Standard Chartered Bank
- (d) If non-syndicated, name of relevant Dealer: Not Applicable

(e) U.S. Selling Restrictions:

Regulation S, Category 2