

UK MiFIR product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Trust Certificates has led to the conclusion that: (i) the target market for the Trust Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Trust Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Trust Certificates (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Trust Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Trust Certificates are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 1 July 2021

EMAAR SUKUK LIMITED

Legal Entity Identifier (LEI): 549300NZHOOO6634T541

**Issue of U.S.\$500,000,000 Trust Certificates due 2031
under the U.S.\$2,000,000,000 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 27 June 2021 which constitutes a base prospectus (the "**Base Prospectus**"). This document constitutes the Final Terms of the Trust Certificates described herein and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing during normal business hours at the registered office of the Trustee at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from that office.

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| 1. | Trustee, Seller and Lessor: | Emaar Sukuk Limited |
| 2. | Buyer, Obligor and Lessee: | Emaar Properties PJSC (" Emaar ") |
| 3. | (a) Series Number: | 5 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Trust Certificates become fungible: | Not Applicable |
| 4. | Specified Currency: | U.S. dollars (" U.S.\$ ") |
| 5. | Aggregate Face Amount: | |
| | (a) Series | U.S.\$500,000,000 |
| | (b) Tranche | U.S.\$500,000,000 |
| 6. | Issue Price: | 100.00 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: 6 July 2021
- (b) Return Accrual Commencement Date: Issue Date
- (c) Return Accumulation Commencement Date: Issue Date
9. Maturity Date: 6 July 2031
10. Periodic Distribution Amount Basis: 3.70 per cent. Fixed Periodic Distribution Amount
(further particulars specified below)
11. Dissolution Basis: The Trust Certificates will be redeemed at 100 per cent. of the Aggregate Face Amount.
12. Change of Periodic Distribution Basis: Not Applicable
13. Put/Call Options: Not Applicable
14. (a) Status: Unsubordinated
- (b) Date board approval for issuance of Trust Certificates obtained: Trustee board approval: 1 July 2021
Emaar board approval: 22 June 2021

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

15. Fixed Periodic Distribution Provisions: Applicable
- (a) Rate: 3.70 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date
- (b) Periodic Distribution Date(s): 6 January and 6 July in each year, commencing on 6 January 2022 up to and including the Maturity Date
- (c) Fixed Amount(s): U.S.\$18.50 per Calculation Amount
- (d) Broken Amount(s) for Trust Certificates in definitive form (and in relation to Trust Certificates in global form, see Condition 7): Not Applicable
- (e) Day Count Fraction: 30/360
- (f) Determination Date(s): Not Applicable
16. Floating Periodic Distribution Provisions: Not Applicable

PROVISIONS RELATING TO DISSOLUTION

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| 17. | Notice Periods for Condition 11.2: | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Optional Dissolution (Call): | Not Applicable |
| 19. | Certificateholder Put Right: | Not Applicable |
| 20. | Clean Up Call Right: | |
| | (a) Clean Up Call Dissolution Amount: | Final Dissolution Amount |
| | (b) Notice periods: | Minimum period: 30 days
Maximum period: 60 days |
| 21. | Final Dissolution Amount: | U.S.\$1,000 per Calculation Amount |
| 22. | Early Dissolution Amount (Tax): | Final Dissolution Amount |
| 23. | Dissolution Amount pursuant to Condition 1: | U.S.\$1,000 per Calculation Amount |
| 24. | Tangibility Event Dissolution Amount (Put): | Final Dissolution Amount |

GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES

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| 25. | Form of Trust Certificates: | Registered Certificates: Global Trust Certificate exchangeable for Trust Certificates in definitive registered form in the limited circumstances specified in the Global Trust Certificate |
| 26. | Additional Financial Centre(s): | London |

PROVISIONS IN RESPECT OF THE TRUST ASSETS

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| 27. | On the Issue Date: | |
| | (a) Lease Asset percentage: | 53.00 per cent. |
| | (b) Murabaha percentage: | 47.00 per cent. |
| 28. | Trust Assets: | Condition 5.1 applies |
| 29. | Details of Transaction Account: | Emaar Sukuk Limited Transaction Account No: 0014219449 with Citibank N.A., London Branch for Series No.: 5 |
| 30. | Other Transaction Document Information: | |
| | (a) Supplemental Trust Deed: | Supplemental Trust Deed dated 6 July 2021 between the Trustee, Emaar and the Delegate |

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| (b) | Supplemental Purchase Agreement: | Supplemental Purchase Agreement dated 6 July 2021 between the Trustee, the Purchaser and the Seller |
| (c) | Supplemental Lease Agreement | Supplemental Lease Agreement dated 6 July 2021 between the Trustee, the Lessor, the Lessee and the Delegate |
| (d) | Declaration of Commingling of Assets: | Not Applicable |
| (e) | Purchase Order and Letter of Offer and Acceptance: | Purchase Order dated 6 July 2021 from the Buyer to the Seller and Letter of Offer and Acceptance dated 6 July 2021 from the Seller to the Buyer |
| 31. | Total Loss Event: | Condition 11.4 does apply |
| 32. | Financial Covenants: | |
| (a) | Ratio of Consolidated Total Net Indebtedness to Total Equity: | Not to exceed 1.5:1, as set out in Condition 6 |
| (b) | Ratio of Consolidated EBITDA to Consolidated Net Finance Charges Payable: | Not less than 1.5:1, as set out in Condition 6 |

Signed on behalf of **Emaar Sukuk Limited**:

By:  Kathleen Ramos
.....
Duly authorised

Signed on behalf of **Emaar Properties PJSC**:

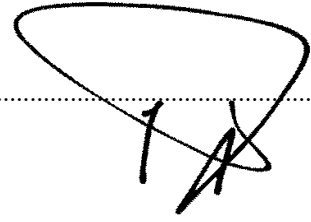
By:
Duly authorised

Signed on behalf of **Emaar Sukuk Limited**:

By:
Duly authorised

Signed on behalf of **Emaar Properties PJSC**:

By:
Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made by the Trustee (or on its behalf) for the Trust Certificates to be admitted to trading on Nasdaq Dubai and to listing on the Official List of the DFSA with effect from on or around 6 July 2021
- (b) Estimate of total expenses related to admission to trading: U.S.\$2,100

2. RATINGS

Ratings: The Trust Certificates to be issued are expected to be rated:

Moody's: Baa3
S&P: BB+

Moody's Investors Ltd is established in the United Kingdom and is registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

The rating Moody's has given to the Trust Certificates is endorsed by Moody's Deutschland GmbH. Moody's Deutschland GmbH is established in the European Union and is registered under Regulation (EU) No. 1060/2009 (the "**CRA Regulation**").

S&P Global Ratings Europe Limited is established in the European Union and is registered under the CRA Regulation.

The rating S&P has given to the Trust Certificates is endorsed by S&P Global Ratings UK Limited. S&P Global Ratings UK Limited is established in the UK and registered under the UK CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as each of the Trustee and Emaar is aware, no person involved in the issue of the Trust Certificates has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Emaar (and its affiliates) in the ordinary course of business.

4. PROFIT OR RETURN

Indication of profit or return: 3.70 per cent. per annum

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.

5. **OPERATIONAL INFORMATION**

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| (a) | ISIN Code: | XS2356219084 |
| (b) | Common Code: | 235621908 |
| (c) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (d) | CFI Code: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (e) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | Not Applicable |
| (f) | Delivery: | Delivery against payment |
| (g) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

6. **DISTRIBUTION**

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| (a) | Method of distribution: | Syndicated |
| (b) | If syndicated, names of Managers: | Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, Mashreqbank psc (acting through its Islamic Banking Division) and Standard Chartered Bank |
| (c) | Stabilising Manager(s) (if any): | Standard Chartered Bank |
| (d) | If non-syndicated, name of relevant Dealer(s): | Not Applicable |
| (e) | U.S. Selling Restrictions: | Regulation S, Category 2 |