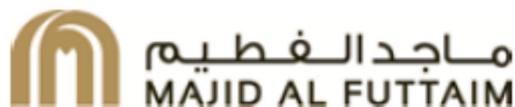


**FIRST SUPPLEMENT DATED 14 SEPTEMBER 2021  
TO THE BASE PROSPECTUS DATED 31 MARCH 2021**



**MAF GLOBAL SECURITIES LIMITED**  
*(incorporated with limited liability in the Cayman Islands)*

**U.S.\$3,000,000,000**  
**Global Medium Term Note Programme**

unconditionally and irrevocably guaranteed, on a joint and several basis, by

**MAJID AL FUTTAIM HOLDING LLC**  
*(incorporated with limited liability in the Emirate of Dubai, United Arab Emirates)*

and

**MAJID AL FUTTAIM PROPERTIES LLC**  
*(incorporated with limited liability in the Emirate of Dubai, United Arab Emirates)*

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This supplement (the "**Supplement**") is supplemental to, forms part of, and must be read and construed in conjunction with, the base prospectus dated 31 March 2021 (the "**Base Prospectus**") prepared by MAF Global Securities Limited (the "**Issuer**") in connection with its Global Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$3,000,000,000 in aggregate principal amount of medium term notes ("**Notes**"), unconditionally and irrevocably guaranteed, on a joint and several basis, by Majid Al Futtaim Holding LLC ("**Majid Al Futtaim Holding**") and Majid Al Futtaim Properties LLC ("**Majid Al Futtaim Properties**") and, together with Majid Al Futtaim Holding, the "**Guarantors**").

Terms defined 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 Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantors or of the quality of the Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement complies with the requirements of Part 2 of the Markets Law (Dubai International Financial Centre Law No. 1 of 2012) (the "**Markets Law**") and Chapter 2 of the Markets Rules of the Dubai Financial Services Authority (the "**DFSA**") (the "**Markets Rules**"). This Supplement has been approved by 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 Issuer and the Guarantors. The DFSA has also not assessed the suitability of any Notes issued under the Programme to any particular investor or type of investor. If you do not understand the contents of this Supplement or are unsure whether any Notes issued under the Programme are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

The purpose of this Supplement is to: (a) incorporate by reference into the Base Prospectus the reviewed condensed consolidated financial statements of the Group as at and for the six months ended 30 June 2021 (together with the independent auditors' review report thereon); (b) amend certain terms under the headings "*Group Financial Review*" and "*Description of the Group*" in the Base Prospectus; and (c) update the "*Significant or Material Change*" statement in the Base Prospectus.

## IMPORTANT NOTICES

The Issuer and each of the Guarantors accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and each Guarantor, 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.

Neither the Dealers nor the Trustee, nor any director, affiliate, adviser or agent of the Dealers or the Trustee, 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 Dealers or the Trustee, nor any director, affiliate, adviser or agent of the Dealers, as to the accuracy or completeness of the information contained in this Supplement or any other information provided by the Issuer or the Guarantors in connection with this Supplement or the issue and offering of any Notes. Neither the Dealers nor the Trustee, nor any director, affiliate, adviser or agent of the Dealers or the Trustee, accepts any liability in relation to the information contained in this Supplement or any other information provided by the Issuer or the Guarantors in connection with the Programme.

None of the Dealers accepts any responsibility for any acts or omissions of the Issuer or the Guarantors or any other person in connection with this Supplement, the Base Prospectus or the issue and offering of any Notes.

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of that document. Accordingly, 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 material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Copies of this Supplement, the Base Prospectus and the documents incorporated by reference in either can be: (i) viewed on the website of the Irish Stock Exchange plc trading as Euronext Dublin at <https://live.euronext.com/> and on the website of Nasdaq Dubai at [www.nasdaqdubai.com](http://www.nasdaqdubai.com); and (ii) obtained from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London.

This Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors or the Dealers to any person to subscribe for, or purchase, any Notes.

Neither the Notes nor the Guarantee have been nor will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities laws and the Notes may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and the offer or sale is made in accordance with the applicable securities laws of any state of the United States and any other jurisdiction.

## **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 by the information set out below.

### **DOCUMENTS INCORPORATED BY REFERENCE**

On 23 August 2021, the Group published its reviewed condensed consolidated financial statements as at and for the six months ended 30 June 2021, together with the independent auditors' review report thereon (the "**H1 2021 Group Financial Statements**").

A copy of the H1 2021 Group Financial Statements has been filed with the Central Bank and the DFSA. The H1 2021 Group Financial Statements are incorporated by reference in, and form part of, this Supplement in their entirety and, by virtue of this Supplement, form part of the Base Prospectus.

An electronic of the H1 2021 Group Financial Statements is available at:

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202109/ad6243a6-d728-43f9-b939-a2e773f3222b.pdf>

For the avoidance of doubt, any documents incorporated by reference in the H1 2021 Group Financial Statements shall not form part of this Supplement or the Base Prospectus.

Unless specifically incorporated by reference into this Supplement, information contained on any website referred to or otherwise included in this Supplement does not form part of this Supplement.

### **AMENDMENTS TO GROUP FINANCIAL REVIEW**

The sub-sections headed "*Liquidity and Borrowings*", "*Shareholders' Equity*", "*Related Party Transaction*" and "*Off-Balance Sheet Liabilities*" on pages 110 to 112 (inclusive) of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

#### **RECENT DEVELOPMENTS**

The H1 2021 Group Financial Statements were published on 23 August 2021. The following summary of consolidated historical financial information as at and for the six month period ended 30 June 2021 has been extracted from the H1 2021 Group Financial Statements. Prospective investors should read the following summary consolidated financial information in conjunction with the information contained in "*Presentation of Financial Information*", "*Risk Factors*", "*Group Financial Review*" and "*Description of the Group*" appearing elsewhere in this Base Prospectus as well as the H1 2021 Group Financial Statements (including the related notes thereto) incorporated by reference into this Base Prospectus.

#### **Significant accounting policies and critical accounting judgments**

The Group's significant accounting policies are set out in Note 6 to the H1 2021 Group Financial Statements and a summary of the critical accounting estimates and judgments that are made in preparing the H1 2021 Group Financial Statements is set out in Note 4 to the H1 2021 Group Financial Statements.

## Reporting segments

As at and for the six month period ended 30 June 2021, the Group had the following financial reporting segments: (a) Properties; (b) Retail; (c) Majid Al Futtaim LEC; (d) Majid Al Futtaim Lifestyle; (e) Global Solutions; and (f) Head Office (see "*Group Financial Review – Reporting Segments*"). Note 8 to the H1 2021 Group Financial Statements presents certain financial information for each segment.

## Results of operations

The Group's consolidated statements of profit or loss and other comprehensive income for the six month period ended 30 June 2021 and the six month period ended 30 June 2020, respectively, are set out in the H1 2021 Group Financial Statements.

## Revenue

The table below shows a breakdown of the Group's revenue for the six month period ended 30 June 2021 and the six month period ended 30 June 2020, respectively.

	Six month period ended 30 June			
	2021		2020	
	(AED millions)	(%)	(AED millions)	(%)
Revenue from contracts with customers.....	14,172	90.7	15,836	91.5
Rental income.....	1,417	9.1	1,339	7.7
Financial services revenue.....	40	0.2	129	0.8
<b>Total revenue</b> .....	<b>15,629</b>	<b>100.0</b>	<b>17,304</b>	<b>100.0</b>

The Group's total revenue decreased by AED 1,675 million, or 9.7 per cent., from AED 17,304 million in the six month period ended 30 June 2020 to AED 15,629 million in the six month period ended 30 June 2021. This decrease was principally attributable to a slowdown in retail sales.

## Cost of sales

The Group's cost of sales decreased by AED 1,549 million, or 12.4 per cent., from AED 12,485 million in the six month period ended 30 June 2020 to AED 10,936 million in the six month period ended 30 June 2021. This decrease was principally attributable to a slowdown in retail sales which, accordingly, resulted in reduced cost of sales.

## Operating expenses

The table below shows the Group's operating expenses for the six month period ended 30 June 2021 and the six month period ended 30 June 2020, respectively.

	Six month period ended 30 June			
	2021		2020	
	(AED millions)	(%)	(AED millions)	(%)
Staff costs .....	(1,676)	44.8	(1,595)	41.9
Depreciation and amortisation.....	(1,052)	28.1	(1,092)	28.7
Utilities .....	(246)	6.6	(210)	5.5

Repair and maintenance .....	(137)	3.7	(120)	3.2
Legal and consultancy expenses.....	(103)	2.8	(94)	2.5
Bank charges .....	(93)	2.5	(101)	2.7
Advertising, selling and marketing expenses .....	(97)	2.6	(62)	1.6
Security expenses .....	(72)	1.9	(71)	1.9
Franchise and management fees.....	(71)	1.9	(72)	1.9
Housekeeping and cleaning .....	(54)	1.4	(45)	1.2
Rent .....	(30)	0.8	20	(0.5)
Other general and administrative expenses .....	(108)	2.9	(366)	9.6
<b>Total operating expenses.....</b>	<b>(3,739)</b>	<b>100.0</b>	<b>(3,808)</b>	<b>100.0</b>

The Group's total operating expenses decreased by AED 69 million, or 1.8 per cent., from AED 3,808 million in the six month period ended 30 June 2020 to AED 3,739 million in the six month period ended 30 June 2021.

### ***Net valuation gain on land and buildings***

For the six month period ended 30 June 2021, the Group recorded AED 284 million fair value gain on the revaluation of certain property, plant and equipment and investment property which was primarily attributable to external valuers adjusting their assumptions from 2020 pertaining to negative growth and vacancy to reflect that the downside of COVID-19 have been partially reversed/flattened out.

### ***Profit/(loss) for the period***

Reflecting the above factors, the Group's profit for the six month period ended 30 June 2021 was AED 662 million, compared to a loss of AED 3,037 million for the six month period ended 30 June 2020.

### ***Other comprehensive income***

The Group's other comprehensive income for the six month period ended 30 June 2021 was AED 150 million, compared to a other comprehensive income of negative AED 637 million for the six month period ended 30 June 2020. This increase was primarily attributable to relative stabilisation in the market resulting in steady asset valuations.

### ***Total comprehensive income***

Reflecting the Group's profit/(loss) for the period and its other comprehensive income, the Group's total comprehensive income for the six month period ended 30 June 2021 was AED 812 million, compared to a total comprehensive income of negative AED 3,674 million for the six month period ended 30 June 2020.

### **Cashflows**

The table below summarises the Group's cash flows for the six month period ended 30 June 2021 and the six month period ended 30 June 2020, respectively.

	<b>Six month period ended 30 June</b>	
	<b>2021</b>	<b>2020</b>
	<i>(AED millions)</i>	
Net cash generated from operating activities.....	1,499	1,183
Net cash (used in) investing activities .....	(1,289)	(797)
Net cash flows (used in)/generated from financing activities.....	(3,195)	2,424
<b>Net (decrease)/increase in cash and cash equivalents.....</b>	<b>(2,985)</b>	<b>2,810</b>
Cash and cash equivalents at the beginning of the period .....	3,699	1,251
Effect of movements in exchange rates on cash held .....	(6)	–
<b>Cash and cash equivalents at the end of the period.....</b>	<b>708</b>	<b>4,061</b>

## LIQUIDITY AND BORROWINGS

The Group's long-term financing needs are established based on five-year plans from each operating subsidiary. The Group targets available liquidity (defined as cash in hand and committed facilities available for drawing) sufficient to cover at least 18 months of financing requirements. As at 30 June 2021, the Group had undrawn facilities of AED 10,157 million as well as cash in hand and at bank of AED 1,155 million. This is sufficient to cover the Group's liquidity needs for a period of at least 18 months. In addition, as a matter of practice, the Group ensures it is flexible in its capital expenditure plans.

The table below summarises the Group's borrowings as at 30 June 2021, 31 December 2020 and 31 December 2019, respectively.

	<b>As at 30 June</b>	<b>As at 31 December</b>	
	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<i>(AED millions)</i>		
Long-term loans .....	13,887	15,958	13,884
Long-term loan from a related party (non-interest bearing) .....	–	–	30
Short-term loan from a related party .....	309	44	164
Bank overdrafts .....	447	–	8
<b>Total borrowings .....</b>	<b>14,643</b>	<b>16,002</b>	<b>14,086</b>

Details of the Group's outstanding long-term loans as at 30 June 2021 are set out in Note 21 to the H1 2021 Group Financial Statements and as at 31 December 2020 are set out in Note 31 to the 2020 Group Financial Statements. Long-term loans from banks have maturity dates extending to March 2029 while the Group's senior unsecured debt capital securities have scheduled maturity dates extending to February 2030. The majority of the Group's outstanding borrowings as at 30 June 2021 were denominated in non-AED currencies (see further "Group Financial Review – Financial Risk Management – Market risk – Foreign currency risk"). The Group's floating rate loans carried margins ranging from 1.0 per cent. to 1.35 per cent. per annum over the base lending rate, whilst its senior unsecured debt capital securities had returns ranging from 3.15 per cent. to 4.75 per cent. per annum. As at 30 June 2021, the Group did not have any secured loans (see Note 21.1 to the H1 2021 Group Financial Statements).

The Group's borrowings comprise long-term loans from commercial banks and overdraft facilities. The Group has to date incurred debt at three levels:

- project financing, typically through special purpose vehicles on a non-recourse or limited recourse to other Group companies basis;

- senior secured or unsecured debt where Majid Al Futtaim Properties or one of its subsidiaries is the borrower; and
- senior unsecured debt where Majid Al Futtaim Holding is the borrower and Majid Al Futtaim Properties guarantee is given.

The table below shows the Group's borrowings (excluding bank overdrafts) as at 30 June 2021 by debtor.

	<u>As at 30 June 2021</u>
	<i>(AED millions)</i>
<b>Majid Al Futtaim Holding:</b>	
Unsecured but with Majid Al Futtaim Properties guarantee .....	6,315
Unsecured and unguaranteed.....	61
<b>Total borrowings excluding bank overdrafts (Majid Al Futtaim Holding).....</b>	<b><u>6,376</u></b>
<b>Majid Al Futtaim Properties:</b>	
Unsecured but with Majid Al Futtaim Holding guarantee.....	6,612
<b>Total borrowings excluding bank overdrafts (Majid Al Futtaim Properties)..</b>	<b><u>6,612</u></b>
<b>Other:</b>	
Unsecured.....	624
<b>Total borrowings excluding bank overdrafts (Other) .....</b>	<b><u>624</u></b>
<b>Total borrowings excluding bank overdrafts (Group) .....</b>	<b><u><u>13,612</u></u></b>

The Group typically aims to match the cash flow profile of its borrowings (excluding bank overdrafts) with the underlying assets to the extent practicable in the circumstances and to fund in local currencies for offshore businesses where possible.

The table below shows the maturity profile of the Group's outstanding borrowings (excluding bank overdrafts) as at 30 June 2021.

	<u>As at 30 June 2021</u>
	<i>(AED millions)</i>
<b>Principal amount of borrowings maturing in:</b>	
2022.....	63
2023.....	67
2024 and onwards.....	13,482
<b>Total borrowings excluding bank overdrafts.....</b>	<b><u><u>13,612</u></u></b>

## SHAREHOLDERS' EQUITY

The table below shows the Group's shareholders' equity as at 30 June 2021, 31 December 2020 and 31 December 2019, respectively.

	<u>As at 30 June</u>	<u>As at 31 December</u>	
	<u>2021</u>	<u>2020</u>	<u>2019</u>
	<i>(AED millions)</i>		
Share capital .....	2,671	2,671	2,671
Statutory reserve.....	2,984	2,984	2,984
Revaluation reserve .....	17,865	17,643	18,148
Retained earnings .....	2,744	2,705	6,194
Hedging reserve.....	(91)	(132)	(65)

Currency translation reserve.....	(2,546)	(2,433)	(1,693)
<b>Total equity attributable to the owners of the company .....</b>	<b>23,627</b>	<b>23,438</b>	<b>28,239</b>
Hybrid equity instrument.....	3,292	3,292	3,292
Non-controlling interests.....	428	449	543
<b>Total equity .....</b>	<b>27,347</b>	<b>27,179</b>	<b>32,074</b>

## Share capital

As at 30 June 2021, Majid Al Futtaim Holding's share capital comprised 2,670,729 shares of AED 1,000 each, all of which are fully paid and owned by Majid Al Futtaim Capital LLC which, in turn, is 99.6 per cent. owned by Mr. Majid Al Futtaim, the founder of the Group.

## Revaluation reserve

The revaluation reserve principally reflects changes in the fair value of land and buildings classified as property, plant and equipment as required by IAS 16.

Any increase in value arising on the revaluation of properties is credited to the revaluation reserve in equity, except to the extent that it reverses a revaluation decrease for the same property previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged.

Any decrease in carrying amount arising on the revaluation of properties is charged to profit or loss except to the extent that it reverses a revaluation gain previously recognised in reserve in respect of the asset concerned, in which case it is debited to the revaluation reserve in equity.

## Other reserves

Group companies maintain a statutory reserve as required by applicable law. Typically a percentage of profit of the relevant company is transferred to the statutory reserve each year until the reserve equals the limit prescribed by applicable law. Under UAE law, a company is required to set aside 10 per cent. of its net profit to maintain this statutory reserve until the reserve reaches half of the company's capital. In addition, the Group maintains fair value reserves in respect of hedging instruments as well as a currency translation reserve in respect of foreign currency differences arising from the translation of the financial statements of Group companies whose functional currency is other than the UAE dirham.

## RELATED PARTY TRANSACTIONS

The Group's related party transactions are described in Note 18 to the H1 2021 Group Financial Statements and Note 28 to the 2020 Group Financial Statements and principally comprise transactions with other Group companies, Majid Al Futtaim Holding's parent company and its shareholders, companies under common control with Majid Al Futtaim Holding and key management personnel and/or their close family members.

## OFF-BALANCE SHEET LIABILITIES

The Group has significant off-balance sheet liabilities (as described in Note 25 to the H1 2021 Group Financial Statements and Note 37 to the 2020 Group Financial Statements) in the form of capital commitments, letters of credit granted by banks in the normal course of business and guarantees given by Group companies. The table below shows the Group's off-balance sheet liabilities as at 30 June 2021, 31 December 2020 and 31 December 2019, respectively.

	<b>As at 30 June</b>	<b>As at 31 December</b>	
	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<i>(AED millions)</i>		
Capital commitments.....	1,493	1,033	1,628
Group's share of capital commitments in relation to its equity accounted investees .....	314	343	442
Performance guarantee to Real Estate Regulatory Authority .....	467	–	–
Letters of credit outstanding.....	121	13	13
Bank guarantees outstanding .....	503	123	119
<b>Total.....</b>	<b>2,898</b>	<b>1,512</b>	<b>2,202</b>

## **AMENDMENTS TO GROUP FINANCIAL REVIEW**

The last two paragraphs under the sub-heading "*Majid Al Futtaim Properties – Overview*" on page 136 of the Base Prospectus shall be deemed to be deleted in their entirety and replaced with the following:

Majid Al Futtaim Properties had revenue of AED 3,489 million and EBITDA of AED 2,342 million in the financial year ended 31 December 2020 as well as assets (prior to eliminations and adjustments) of AED 42,174 million as at 31 December 2020, representing 10.6 per cent., 62.3 per cent. and 68.2 per cent., respectively, of the Group's revenue, EBITDA and assets (prior to eliminations and adjustments) as at and for the year ended 31 December 2020.

Majid Al Futtaim Properties had revenue of AED 4,613 million and EBITDA of AED 2,974 million in the financial year ended 31 December 2019 as well as assets (prior to eliminations and adjustments) of AED 47,048 million as at 31 December 2019, representing 13.0 per cent., 64.2 per cent. and 71.7 per cent., respectively, of the Group's revenue, EBITDA and assets (prior to eliminations and adjustments) as at and for the year ended 31 December 2019.

## **AMENDMENTS TO SIGNIFICANT OR MATERIAL CHANGE STATEMENT**

The sub-section headed "*Significant or Material Change*" on page 183 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

There has been no significant change in the financial performance or financial position of the Issuer and no material adverse change in the prospects of the Issuer, in each case, since 31 December 2020.

There has been no significant change in the financial performance or financial position of each of the Guarantors and their respective subsidiaries, taken as a whole, since 30 June 2021 and, except for the impact of the coronavirus outbreak referred to in "*Risk Factors – Risks Relating to the Group – All of the Group's businesses have been adversely affected in 2020 by the COVID-19 pandemic*", there has been no material adverse change in the prospects of each of the Guarantors and their respective subsidiaries, taken as a whole, since 31 December 2020.