

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (a) the target market for the Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, 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 (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified or amended from time to time, the "SFA"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Certificates are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

30 May 2023

MAF SUKUK LTD.

**Issue of U.S.\$500,000,000 Trust Certificates due 2033
under the
U.S.\$3,000,000,000 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 10 May 2023 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This document constitutes the applicable Final Terms of the Certificates described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Trustee, Majid Al Futtaim Properties LLC and Majid Al Futtaim 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.

The Base Prospectus is available for viewing in accordance with Article 21 of the EU Prospectus Regulation on Euronext Dublin's website at <https://live.euronext.com/en/product/bonds-detail/6788/documents>, the website of Nasdaq Dubai at <https://www.nasdaqdubai.com/listing/listed-securities> 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.

1. (a) Issuer and Trustee: MAF Sukuk Ltd.
- (b) Issuer and Trustee Legal Entity Identifier Number (LEI): 549300IS9H0W5N2N4K34
2. (a) Services Agent: Majid Al Futtaim Properties LLC ("**Majid Al Futtaim Properties**")
(LEI: 5493007MCMJ6038QQR32)

- (b) Guarantor: Majid Al Futtaim Holding LLC
(LEI: 25490092BD1ODAYUIH40)
3. (a) Series Number: 5
(b) Tranche: 1
4. Specified Currency: U.S Dollar ("U.S.\$")
5. Aggregate Face Amount:
(a) Series: U.S.\$500,000,000
(b) Tranche: U.S.\$500,000,000
6. Issue Price: 99.024 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: 1 June 2023
(b) Return Accrual Commencement Date: Issue Date
9. Scheduled Dissolution Date: 1 June 2033
10. Periodic Distribution Amount Basis: 5.000 per cent. Fixed Periodic Distribution Amount
(further particulars specified in paragraph 15 below below)
11. Dissolution Basis: Dissolution at par
12. Change of Periodic Distribution Basis: Not Applicable
13. Put/Call Options: Change of Control Put Option
(further particulars specified in paragraph 19 below)
14. Date of Trustee Board approval for issuance of Certificates obtained: 26 May 2023
15. Fixed Periodic Distribution Provisions: Applicable
(a) Rate: 5.000 per cent. per annum payable semi-annually in arrear

- | | | |
|-----|--------------------------------|---|
| (b) | Periodic Distribution Date(s): | 1 June and 1 December in each year up to and including the Scheduled Dissolution Date commencing on 1 December 2023 |
| (c) | Fixed Amount(s): | U.S.\$25.00 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

PROVISIONS RELATING TO REDEMPTION

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|-----|--|------------------------------------|
| 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

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|-----|---|---|
| 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: 60.91 per cent.
 - (b) Murabaha Percentage: 39.09 per cent.
- Commodity Purchase Price under the relevant Murabaha Contract: U.S.\$193,521,189.40
26. Initial 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.\$301,598,810.60
- (a) Additional Exercise Price: Not Applicable
 - (b) Commodity Purchase Price: U.S.\$193,521,189.40
27. Trust Assets: Condition 4.1 applies
28. Details of Transaction Account: MAF Sukuk Ltd. Transaction Account No: 0014721799 with Citibank, N.A., London Branch for Series No.: 5
29. Other Transaction Document Information:
- (a) Supplemental Trust Deed: Supplemental Trust Deed dated 1 June 2023 between MAF Sukuk Ltd., Majid Al Futtaim Properties, the Guarantor and the Delegate
 - (b) Supplemental Purchase Contract: Supplemental Purchase Contract 1 June 2023 between MAF Sukuk Ltd. (as Purchaser) and Majid Al Futtaim Properties (as Seller)
 - (c) Purchase Order and Letters of Offer and Acceptance: Purchase Order dated 1 June 2023 from Majid Al Futtaim Properties (as "**Buyer**") to MAF Sukuk Ltd. (as "**Seller**"), Letter of Offer dated 1 June 2023 from the Seller to the Buyer and Letter of Acceptance dated 1 June 2023 from the Buyer to the Seller

RESPONSIBILITY

The rating definitions provided in these Final Terms have been extracted from the websites of S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Limited ("**Fitch**"). Each of MAF Sukuk Ltd., Majid Al Futtaim Properties and the Guarantor confirms that such information has been accurately reproduced and that so far as it is aware and is able to ascertain from information published by S&P and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

SIGNED on behalf of
MAF SUKUK LTD.

By: Radhwan Fayez Pasha
Duly authorised

By:
Duly authorised

SIGNED on behalf of
MAJID AL FUTTAIM PROPERTIES LLC

By:
Duly authorised

By:
Duly authorised

SIGNED on behalf of
MAJID AL FUTTAIM HOLDING LLC

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PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application is expected to be made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on Euronext Dublin's regulated market and Nasdaq Dubai and for admission to the Official List of Euronext Dublin and the Official List maintained by the Dubai Financial Services Authority with effect from on or about the Issue Date.
- (b) Estimate of total expenses related to admission to trading: EUR1,000 in relation to the listing and trading of the Certificates on Euronext Dublin.
U.S.\$2,000 in relation to the listing and trading of the Certificates on Nasdaq Dubai.

2. RATINGS

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

S&P: BBB

Fitch: BBB

S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (the "**ESMA**") on its website (at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the EU CRA Regulation. The rating issued by S&P has been endorsed by S&P Global Ratings UK Limited. S&P Global Ratings UK Limited is established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

Fitch is established in the United Kingdom and is registered under the UK CRA Regulation. The rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited. Fitch Ratings Ireland Limited is established in the EEA and registered under the EU CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the ESMA on its website (at <https://www.esma.europa.eu/credit-rating->

[agencies/cra-authorisation](#)) in accordance with the EU CRA Regulation.

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 respective affiliates in the ordinary course of business for which they may receive fees.

4. USE OF PROCEEDS

To fund or refinance, in whole or in part, a portfolio of Eligible Projects within Eligible Categories as set out in the Group's Green Finance Framework.

Estimated net proceeds: U.S.\$493,370,000

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

Indication of profit or return: 5.000 per cent. per annum

6. OPERATIONAL INFORMATION

- (a) ISIN: XS2626291129
- (b) Common Code: 262629112
- (c) FISN: MAF SUKUK LTD./5EMTN 20330601, as updated, as set out on 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: DAFNFR, as updated, as set out on 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 and Clearstream, Luxembourg 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

7. **DISTRIBUTION**

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of **Joint Lead Managers and Joint Bookrunners:**
Managers:
Abu Dhabi Commercial Bank PJSC
Abu Dhabi Islamic Bank PJSC
Citigroup Global Markets Limited
Dubai Islamic Bank PJSC
First Abu Dhabi Bank PJSC
HSBC Bank plc
Standard Chartered Bank
- Co-Managers:**
Arab Banking Corporation (B.S.C.)
ICBC International Securities Limited
- (c) If non-syndicated, name of relevant Dealer: Not Applicable
- (d) Stabilisation Manager(s) (if any): HSBC Bank plc
- (e) Date of Subscription Agreement: 30 May 2023
- (f) U.S. selling restrictions: Regulation S, Category 2
- (g) Relevant Benchmark: Not Applicable