

**MAF Sukuk Ltd.**

**U.S.\$400,000,000 5.85 per cent. Trust Certificates due 2017  
under the  
U.S.\$1,000,000,000  
Trust Certificate Issuance Programme**

On 6 January 2012, MAF Sukuk Ltd. (in its capacities as issuer and/or as trustee, the **Issuer**) published the base prospectus (the **Base Prospectus**) in connection with the establishment of its U.S.\$1,000,000,000 Trust Certificate Issuance Programme (the **Programme**).  
<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>

The Base Prospectus has been approved by the United Kingdom Financial Services Authority (now the United Kingdom Financial Conduct Authority) as competent authority under European Union Directive 2003/71/EC, as amended (the **Prospectus Directive**) on 6 January 2012.

On 6 February 2012, final terms for the issue of U.S.\$400,000,000 5.85 per cent. Trust Certificates due 2017 (the **Trust Certificates**) under the Programme were filed with the United Kingdom Financial Services Authority in conjunction with the above Base Prospectus and the Trust Certificates issued. The Trust Certificates are admitted to trading on the London Stock Exchange.

On 17 July 2013, the Issuer submitted an updated version of the above Base Prospectus for approval to the Dubai Financial Services Authority (the **DFSA**) (the **DFSA Approved Base Prospectus**). The DFSA Approved Base Prospectus was approved by the DFSA under the DFSA's Markets Rule 2.6 on 17 July 2013 and is therefore an Approved Prospectus for the purposes of Article 14 of the DFSA's Markets Law 2012.

The DFSA Approved Prospectus contains updates in relation to the following disclosure sections: "*Summary of Group Financial Information*", "*Group Financial Review*", "*Summary of MAF Properties Financial Information*", "*MAF Properties Financial Review*" and "*Description of the Group*" (the **Disclosures**).

There are no material differences between the Base Prospectus and the DFSA Approved Prospectus other than:

- updates to the Disclosures to reflect recent changes to the business and financial position of Majid Al Futtaim Holding LLC and Majid Al Futtaim Properties LLC; and
- that the Base Prospectus was approved by the United Kingdom Financial Services Authority as the competent authority under the Prospectus Directive only and securities issued thereunder admitted to trading on the London Stock Exchange whereas the DFSA Approved Prospectus was approved by the Central Bank of Ireland as the competent authority under the Prospectus Directive and the DFSA and any future securities issued thereunder admitted to trading on the Irish Stock Exchange.

The final terms attached hereto in relation to the Trust Certificates correspond substantially to the form and substance of the DFSA Approved Prospectus and they have been filed with the DFSA pursuant to the Markets Law 2012 for the purposes of the admission of the Trust Certificate to trading on NASDAQ Dubai.

## FINAL TERMS

6 February 2012

### MAF Sukuk Ltd.

**Issue of U.S.\$400,000,000 5.85 per cent. Trust Certificates due 2017  
under the  
U.S.\$1,000,000,000  
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 6 January 2012 and the Supplement to the Base Prospectus dated 25 January 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the 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 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 Final Terms and the Base Prospectus as so supplemented. The Base Prospectus is available for viewing 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 One Canada Square, 40th Floor, London E14 5AL, United Kingdom.

1. Issuer and Trustee: MAF Sukuk Ltd.
2. (a) Managing Agent: Majid Al Futtaim Properties LLC (**MAF Properties**)  
(b) Guarantor: Majid Al Futtaim Holding LLC
3. Series Number: 1
4. Specified Currency: U.S. dollars (U.S.\$)
5. Aggregate Face Amount of Series: U.S.\$400,000,000
6. Issue Price: 100 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: 7 February 2012  
(b) Return Accrual Commencement Date: Issue Date
9. Scheduled Dissolution Date: 7 February 2017
10. Periodic Distribution Amount Basis: 5.85 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<br><i>(further particulars specified below)</i> |
| 14. | Status:                                | Unsubordinated   |
| 15. | Method of distribution:                | Syndicated   |

**PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE**

- |     |   |  |
|-----|---|--|
| 16. | Fixed Periodic Distribution Provisions:   | Applicable   |
|     | (a) Rate:   | 5.85 per cent. per annum payable semi-annually in arrear   |
|     | (b) Periodic Distribution Date(s):  | 7 February and 7 August in each year up to and including the Scheduled Dissolution Date, commencing on 7 August 2012 |
|     | (c) Fixed Amount(s):  | U.S.\$29.25 per Calculation Amount   |
|     | (d) Broken Amount(s):   | Not Applicable   |
|     | (e) Day Count Fraction:   | 30/360   |
|     | (f) Determination Date(s):  | Not Applicable   |
|     | (g) Other terms relating to the method of calculating Fixed Periodic Distributions: | Not Applicable   |
| 17. | Floating Periodic Distribution Provisions:  | Not Applicable   |

**PROVISIONS RELATING TO DISSOLUTION**

- |     |  |                                    |
|-----|--|------------------------------------|
| 18. | Optional Dissolution (Call):   | Not Applicable                     |
| 19. | Certificateholder Put Option:  | Not Applicable                     |
| 20. | Change of Control Put Option:  | Applicable                         |
|     | (a) Change of Control Dissolution Amount:                              | U.S.\$1,000 per Calculation Amount |
|     | (b) Any other provisions relating to the Change of Control Put Option: | Not Applicable                     |
| 21. | Final Dissolution Amount:  | U.S.\$1,000 per Calculation Amount |
| 22. | Early Dissolution Amount (Tax):  | U.S.\$1,000 per Calculation Amount |

23. Dissolution Amount pursuant to Condition 14: U.S.\$1,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

24. Form of Certificates: Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate
25. Additional Financial Centre(s): Not Applicable
26. 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
- (d) Any other provisions relating to financial covenants: Not Applicable

**PROVISIONS IN RESPECT OF THE TRUST ASSETS**

27. Wakala Assets on the Issue Date: The Initial Wakala Portfolio as scheduled to the Supplemental Purchase Contract specified below, a copy of which is set out in Annex 1 hereto
28. Trust Assets: Condition 4.1 applies
29. Details of Transaction Account: MAF Sukuk Ltd. Transaction Account No: 2903128400 with The Bank of New York Mellon, London Branch for Series No.: 1
30. Other Transaction Document Information:
- (a) Supplemental Trust Deed: Supplemental Trust Deed dated 7 February 2012 between MAF Sukuk Ltd., MAF Properties, the Guarantor and the Delegate
- (b) Supplemental Purchase Contract: Supplemental Purchase Contract dated 7 February 2012 between MAF Sukuk Ltd. (as Purchaser) and MAF Properties (as Seller)
- (c) Supplemental Lease Contract: Supplemental Lease Contract dated 7 February 2012 between MAF Sukuk Ltd. (as Lessor) and MAF Properties (as Lessee)

## **OTHER FINAL TERMS**

31. Other final terms: Not Applicable

## **DISTRIBUTION**

32. (a) If syndicated, names of Managers: **Joint Lead Managers:**  
Abu Dhabi Islamic Bank PJSC  
Dubai Islamic Bank PJSC  
HSBC Bank plc  
Standard Chartered Bank

**Senior Co-Lead Manager:**  
Union National Bank P.J.S.C.

**Co-Lead Manager:**  
Al Hilal Bank P.J.S.C.

(b) Date of Subscription Agreement: 6 February 2012

33. If non-syndicated, name of relevant Dealer: Not Applicable

34. Additional selling restrictions: Not Applicable

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue and admission to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority of the Certificates described herein pursuant to the U.S.\$1,000,000,000 Trust Certificate Issuance Programme of MAF Sukuk Ltd.

## **RESPONSIBILITY**

Each of the Trustee, MAF Properties and the Guarantor accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of each of the Trustee, MAF Properties and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information.

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*

Signed on behalf of

**MAJID AL FUTTAIM PROPERTIES LLC:**

By: .....

*Duly authorised*

By: .....

*Duly authorised*

Signed on behalf of


**MAF SUKUK LTD.**

By:.....

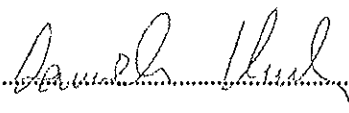
*Duly authorised*

Signed on behalf of

**MAJID AL FUTTAIM HOLDING LLC:**

By:.....  


*Duly authorised*

By:.....  



*Duly authorised*

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 London Stock Exchange's regulated market and listed on the Official List of the UK Listing Authority with effect from 7 February 2012
- (ii) Estimate of total expenses related to admission to trading: £3,600

### 2. RATINGS

- Ratings: The Certificates to be issued have been rated:
- S&P: BBB
- Fitch: BBB
- Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009
- Fitch Ratings Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009

### 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, MAF Properties and the Guarantor is aware, no person involved in the issue of the Certificates has an interest material to the offer

### 4. PROFIT OR RETURN

- Indication of profit or return: 5.85 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

- (i) ISIN Code: XS0742399198
- (ii) Common Code: 074239919
- (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

ANNEX 1

**INITIAL WAKALA PORTFOLIO**

The following assets constitute the Initial Wakala Portfolio with respect to the U.S.\$400,000,000 5.85 per cent. Trust Certificates due 2017:

<b>No.</b>	<b>Description of asset</b>	<b>Currency</b>	<b>Self-Use Asset (Yes or No)</b>	<b>Value of the asset (U.S.\$ millions)</b>
1.	Sharjah City Centre Mall (excluding the space occupied by the following tenants: Al Ansari Exchange, Emirates NBD P.J.S.C. and MAF Orix Finance), together with the land adjacent thereto (together being plot number 4), Emirate of Sharjah, United Arab Emirates	U.S. dollars	No	184.3
2.	Ajman City Centre Mall (plot number 3, Ajman) (excluding the space occupied by the following tenants: Cinestar and National Bank of Umm Al Quwain), together with the land adjacent thereto (being the land comprising plot number 2, Ajman, and the remaining land situated within plot number 3, Ajman, which is not part of the Ajman City Centre Mall), Emirate of Ajman, United Arab Emirates	U.S. dollars	No	193.2
3.	Rigga road offices (plot numbers 125-255) (excluding the space occupied by Oman Insurance), Emirate of Dubai, United Arab Emirates	U.S. dollars	No	13.2
4.	MAF Tower - 2 (plot number 342, Port Saeed), Emirate of Dubai, United Arab Emirates	U.S. dollars	Yes	15.6
<b>Total</b>				<b>406.3</b>