

IMPORTANT NOTICE

THIS BASE PROSPECTUS MAY ONLY BE DISTRIBUTED TO: (a) NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OUTSIDE OF THE UNITED STATES; (b) "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT); OR (c) PERSONS WHO ARE "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) THAT ARE INSTITUTIONS.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached base prospectus (the "**document**") and you are therefore advised to read this carefully before reading, accessing or making any other use of the attached document. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended only for you and you agree you will not reproduce or publish this electronic transmission or forward the attached document to any other person.

RESTRICTIONS: UNDER NO CIRCUMSTANCES SHALL THE ATTACHED DOCUMENT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. ANY SECURITIES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE ATTACHED DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE DEALERS (AS DEFINED BELOW) AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

UNDER NO CIRCUMSTANCES SHALL THE ATTACHED DOCUMENT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

THE ATTACHED DOCUMENT IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. RATHER, THE COMMUNICATION OF THE ATTACHED DOCUMENT AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO THOSE PERSONS FALLING WITHIN ARTICLE 19(5) OR ARTICLE 49 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, OR TO OTHER PERSONS TO WHOM THE ATTACHED DOCUMENT MAY OTHERWISE BE DISTRIBUTED WITHOUT CONTRAVENTION OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, OR ANY PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE. THIS COMMUNICATION IS BEING DIRECTED ONLY AT PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. NO OTHER PERSON SHOULD RELY ON IT.

CONFIRMATION OF YOUR REPRESENTATION: The attached document is delivered to you at your request and on the basis that you have confirmed to Abu Dhabi Islamic Bank PJSC, Dubai Islamic Bank PJSC, HSBC Bank plc and Standard Chartered Bank (together, the "**Dealers**"), Majid al Futtaim Holding LLC ("**Majid Al Futtaim Holding**"), Majid Al Futtaim Properties LLC ("**Majid Al Futtaim Properties**") and MAF Sukuk Ltd. (the "**Trustee**") that: (i) you are located outside the United States and are not, and are not acting on behalf of, a U.S. Person (as defined in Regulation S under the Securities Act); (ii) you consent to delivery by electronic transmission; (iii) you will not transmit the attached document (or any copy of it

or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the prior written consent of the Dealers; and (iv) you acknowledge that you will make your own assessment regarding any credit, investment, legal, *Shari'a*, taxation or other economic considerations with respect to your decision to subscribe for or purchase any of the Certificates.

The attached document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Majid Al Futtain Holding, Majid Al Futtain Properties, the Trustee, the Dealers nor any person who controls or is a director, officer, employee or agent of Majid Al Futtain Holding, Majid Al Futtain Properties, the Trustee, the Dealers nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the attached document distributed to you in electronic format and the hard copy version. By accessing this attached document, you consent to receiving it in electronic form. A hard copy of the attached document will be made available to you only upon request to the Dealers.

You are reminded that the attached document has been delivered to you on the basis that you are a person into whose possession the attached document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the attached document, electronically or otherwise, to any other person. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

None of the Dealers or any of their respective affiliates accepts any responsibility whatsoever for the contents of the attached document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with Majid Al Futtain Holding, Majid Al Futtain Properties, the Trustee or the offer. The Dealers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Dealers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in the attached document.

The Dealers are acting exclusively for Majid Al Futtain Holding, Majid Al Futtain Properties and the Trustee and no one else in connection with the offer.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licenced broker or dealer and the Dealers or any affiliate of the Dealers is a licenced broker or dealer in that jurisdiction the offering shall be deemed to be made by the Dealers or such affiliate on behalf of Majid Al Futtain Holding, Majid Al Futtain Properties and the Trustee in such jurisdiction.

Recipients of the attached document who intend to subscribe for or purchase any securities to be issued are reminded that any subscription or purchase may only be made on the basis of the information contained in the final version of the attached document.

If you received the attached document by email, you should not reply by email to this communication. Any reply email communications, including those you generate by using the "reply" function on the email software, will be ignored or rejected. Your receipt of the electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



MAF SUKUK LTD.

(incorporated in the Cayman Islands with limited liability)

U.S.\$3,000,000,000

Trust Certificate Issuance Programme

Under the U.S.\$3,000,000,000 trust certificate issuance programme described in this Base Prospectus (the "**Programme**"), MAF Sukuk Ltd. (in its capacities as issuer and as trustee, the "**Trustee**"), subject to compliance with all applicable laws, regulations and directives, may from time-to-time issue trust certificates (the "**Certificates**") in any currency agreed between the Trustee and the relevant Dealer (as defined below).

Certificates may only be issued in registered form. The maximum aggregate face amount of all Certificates from time to time outstanding under the Programme will not exceed U.S.\$3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

Each Tranche (as defined herein) of Certificates issued under the Programme will be constituted by: (a) an amended and restated master trust deed (the "**Master Trust Deed**") dated 2 August 2022 entered into between the Trustee, Majid Al Futtaim Properties LLC ("**Majid Al Futtaim Properties**"), Majid Al Futtaim Holding LLC ("**Majid Al Futtaim Holding**" or the "**Guarantor**") and Citibank, N.A., London Branch as delegate of the Trustee (the "**Delegate**", which expression shall include any co-Delegate or any successor); and (b) a supplemental trust deed (the "**Supplemental Trust Deed**") and, together with the Master Trust Deed, each a "**Trust Deed**") in relation to the relevant Series which shall be entered into in respect of the first Tranche of Certificates. Certificates of each Tranche confer on the holders of the Certificates from time to time (the "**Certificateholders**") the right to receive certain payments (as more particularly described herein) arising from a *pro rata* ownership interest in the assets of a trust declared by the Trustee in relation to the relevant Series (the "**Trust**") over the Trust Assets (as defined below) which will include, *inter alia*, all of the Trustee's rights, title, interest and benefit, present and future, in, to and under: (i) the relevant Wakala Portfolio (as defined herein); and (ii) the Transaction Documents (as defined below) (other than certain excluded representations and covenants given to the Trustee). Majid Al Futtaim Properties has certain obligations under the Service Agency Agreement and the Master Murabaha Agreement, including the payment of certain amounts to the Trustee which are intended to be sufficient to fund the Periodic Distribution Amounts payable by the Trustee under the relevant Tranche and shall be applied by the Trustee for that purpose. See "*Structure Diagram and Cash Flows*" for further details.

Pursuant to the Master Trust Deed, the Guarantor will unconditionally and irrevocably guarantee (the "**Guarantee**") in favour of the Trustee the due and punctual payment by Majid Al Futtaim Properties of the Guaranteed Amounts (as defined herein) in respect of each Tranche.

The Certificates may be issued on a continuing basis to one or more of the Dealers (each a "**Dealer**" and together the "**Dealers**") specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Trustee, Majid Al Futtaim Properties and the Guarantor, which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Certificates being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Certificates.

The Certificates will be limited recourse obligations of the Trustee. An investment in Certificates issued under the Programme involves certain risks. For a discussion of these risks, see "*Risk Factors*".

This Base Prospectus 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 Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval relates only to the Certificates which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**") and/or which are to be offered to the public in any member state of the European Economic Area (the "**EEA**"). Such approval should not be considered as an endorsement of the Trustee, Majid Al Futtaim Properties or the Guarantor or of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the Certificates issued under this Programme during the period of 12 months from the date of this Base Prospectus to be admitted on the official list (the "**Official List**") and to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of EU MiFID II. This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Certificates which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has also been approved by the Dubai Financial Services Authority (the "**DFSA**") under Markets Rule 2.6 of the DFSA. Application has also been made to the DFSA for Certificates issued under this Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of securities maintained by the DFSA (the "**Dubai Official List**") and to Nasdaq Dubai for such Certificates to be admitted to trading on Nasdaq Dubai. An application may be made for any Tranche (as defined under "*Terms and Conditions of the Certificates*") to be admitted to trading on Nasdaq Dubai.

References in this Base Prospectus to Certificates being "**listed**" (and all related references) shall mean that: (1) such Certificates have been admitted to trading on the regulated market of Euronext Dublin and have been admitted to the Official List; and/or (2) such Certificates have been admitted to trading on Nasdaq Dubai and have been admitted to the Dubai Official List.

The Programme provides that Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee, Majid Al Futtaim Properties, the Guarantor and the relevant Dealer(s). The Trustee may also issue unlisted Certificates and/or Certificates not admitted to trading on any market.

The Certificates will be delisted from the Official List and/or on other or further stock exchanges or markets following the occurrence of a Tangibility Event (as defined herein), see Condition 10.6 (*Dissolution at the option of the Certificateholders (Tangibility Event Put Option)*).

Notice of the aggregate face amount of Certificates and certain other terms and conditions which are applicable to each Tranche will be set out in a final terms document (the "**applicable Final Terms**") which, with respect to Certificates to be listed on Euronext Dublin, will be delivered to the Central Bank and Euronext Dublin and which, with respect to Certificates to be listed on Nasdaq Dubai, will be delivered to the DFSA and Nasdaq Dubai.

The Trustee and Majid Al Futtaim Properties may agree with any Dealer that Certificates may be issued with terms and conditions not contemplated by the Terms and Conditions of the Certificates herein, in which event a supplemental Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Certificates.

Neither the Certificates nor the Guarantee have been nor will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") nor with any securities regulatory authority of any state or other jurisdiction of the United States and the Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with the applicable securities laws of any state or other jurisdiction of the United States. Accordingly, Certificates may be offered or sold solely to persons who are not U.S. persons (as defined in Regulation S) outside the United States in reliance on Regulation S. Each purchaser of the Certificates is hereby notified that the offer and sale of Certificates to it is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S.

Each of S&P Global Ratings Europe Limited ("**S&P**") and Fitch Ratings Limited ("**Fitch**") has rated Majid Al Futtaim Holding. Fitch is established in the United Kingdom (the "**UK**") and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**"). Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of this Base Prospectus) on the United Kingdom Financial Conduct Authority's (the "**FCA**") Financial Services Register. 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 Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). S&P is established in the EEA and is registered under 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 ("**ESMA**") on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation. The rating S&P has assigned is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation.

Fitch has rated Majid Al Futtaim Holding's long-term issuer default rating and senior unsecured rating at 'BBB', with a stable outlook. Fitch has rated Majid Al Futtaim Holding's short-term issuer default rating at 'F3'. Fitch has not independently rated the Trustee or Majid Al Futtaim Properties. Fitch has also rated the Programme at 'BBB'. S&P has given Majid Al Futtaim Holding a corporate credit rating of 'BBB/A-2', with stable outlook. S&P has not independently rated the Trustee or Majid Al Futtaim Properties. S&P has also rated the Programme at 'BBB'.

The rating of certain Series of Certificates to be issued from time to time under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Certificates will be: (x) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation; and/or (y) issued or endorsed by a credit rating agency established in the UK and

registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation, in each case will be disclosed in the applicable Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The transaction structure relating to the Certificates (as described in this Base Prospectus) has been approved by the Internal Sharia Supervisory Committee of Abu Dhabi Islamic Bank PJSC, the Internal Sharia Supervisory Committee of Dubai Islamic Bank PJSC, the Internal Sharia Supervision Committee of HSBC Bank Middle East Limited and the Global Shariah Supervisory Committee of Standard Chartered Bank. Prospective Certificateholders should not rely on such approvals in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in such approvals is in compliance with their individual standards of compliance with *Shari'a* principles. None of the Trustee, Majid Al Futtaim Properties, the Dealers, the Delegate or any of the Agents makes any representation as to the *Shari'a* compliance of the Certificates and/or any trading thereof.

ARRANGERS AND DEALERS

Abu Dhabi Islamic Bank
HSBC

Dubai Islamic Bank
Standard Chartered Bank

The date of this Base Prospectus is 2 August 2022.

This Base Prospectus complies with the requirements in Part 2 of the Markets Law (DIFC Law No. 1 of 2012) and Chapter 2 of the Markets Rules and comprises a base prospectus for the purposes of the EU Prospectus Regulation and is for the purpose of giving information with regard to the Trustee, Majid Al Futtaim Properties, the Guarantor and the Certificates which, according to the particular nature of the Trustee, Majid Al Futtaim Properties, the Guarantor and the Certificates, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position or financial performance, profit and losses and prospects of the Trustee, Majid Al Futtaim Properties and the Guarantor.

Each of the Trustee, Majid Al Futtaim Properties and the Guarantor accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each of the Trustee, Majid Al Futtaim Properties and the Guarantor, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The DFSA does not accept any responsibility for the content of the information included in this Base Prospectus, including the accuracy or completeness of such information. The liability for the content of this Base Prospectus lies with the Trustee, Majid Al Futtaim Properties and the Guarantor and other persons whose opinions are included in this Base Prospectus with their consent. The DFSA has also not assessed the suitability of any Certificates issued under this Programme to any particular investor or type of investor and has not determined whether they are *Shari'a*-compliant. If you do not understand the contents of this Base Prospectus or are unsure whether any Certificates issued under this Base Prospectus are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

Certain information under the heading "*Description of the Group*" has been extracted from information provided by third-party sources and the source of such information is specified where it appears under that heading. Each of the Trustee, 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 the relevant sources referred to, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Base Prospectus should be read and construed together with any amendments or supplements hereto and, in relation to any Tranche of Certificates, should be read and construed together with the applicable Final Terms.

The only persons authorised to use this Base Prospectus in connection with an offer of Certificates are the persons named in the relevant subscription agreement as the relevant Dealer or the managers, as the case may be.

Copies of the applicable Final Terms will be available from the registered office of the Trustee and the specified office set out herein of the Principal Paying Agent (as defined below) save that, if the relevant Certificates are neither admitted to trading on a regulated market in the EEA, nor offered in the EEA, in circumstances where a prospectus is required to be published under the EU Prospectus Regulation, the applicable Final Terms will only be obtainable by a Certificateholder holding one or more Certificates and such Certificateholder must produce evidence satisfactory to the Trustee or, as the case may be, the Principal Paying Agent as to its holding of such Certificates and identity.

No person is or has been authorised by the Trustee, Majid Al Futtaim Properties or the Guarantor to give any information or to make any representation not contained in or not consistent with this Base Prospectus in connection with the Programme or the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Trustee, Majid Al Futtaim Properties, the Guarantor, the Dealers, the Delegate, the Agents (each as defined herein) or any other person. Neither the delivery of this Base Prospectus nor any sale of any Certificates shall, under any circumstances, constitute a representation or create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the attached document containing the same. The Delegate and the Dealers expressly do not undertake to review the financial condition or affairs of the Trustee, Majid Al Futtaim Properties or the Guarantor at any point, including during the life of the Programme, or to advise any investor in the Certificates of any information coming to their attention.

None of the Dealers, the Delegate or the Agents has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no

responsibility or liability is accepted by any of them as to the accuracy, adequacy, reasonableness or completeness of the information contained in this Base Prospectus or any other information provided by the Trustee, Majid Al Futtaim Properties or the Guarantor in connection with the Programme.

None of the Dealers accepts any responsibility for any acts or omissions of the Trustee, Majid Al Futtaim Properties or the Guarantor or any other person in connection with the Base Prospectus or the issue and offering of Certificates.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Certificates is: (a) intended to provide the basis of any credit or other evaluation save for making an investment decision on the Certificates; or (b) should be considered as a recommendation by the Trustee, Majid Al Futtaim Properties, the Guarantor, the Dealers, the Delegate or the Agents that any recipient of this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Certificates should purchase any Certificates. Each investor contemplating purchasing any Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Trustee, Majid Al Futtaim Properties and the Guarantor. None of the Dealers, the Trustee, the Delegate or the Agents accepts any liability in relation to the information contained in this Base Prospectus or any other information provided by the Trustee, Majid Al Futtaim Properties and the Guarantor in connection with the Programme.

The Certificates of any Tranche may not be a suitable investment for all investors. Each potential investor in Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Certificates, the merits and risks of investing in the relevant Certificates and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Certificates and the impact the relevant Certificates will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Certificates, including where the currency of payment is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Certificates and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

Some Certificates are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as standalone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Certificates which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

No comment is made or advice given by the Trustee, Majid Al Futtaim Properties, the Guarantor, the Dealers, the Delegate or the Agents in respect of taxation matters relating to any Certificates or the legality of the purchase of the Certificates by an investor under any applicable law.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) Certificates are legal investments for it; (2) Certificates can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of any Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN *SHARI'A* ADVISER, TAX ADVISER, LEGAL ADVISER AND BUSINESS ADVISER AS TO TAX, LEGAL, BUSINESS AND RELATED MATTERS CONCERNING THE PURCHASE OF ANY CERTIFICATES.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Certificates may be restricted by law in certain jurisdictions. None of the Trustee, Majid Al Futtaim Properties, the Guarantor, the Dealers, the Delegate or the Agents represents that this Base Prospectus may be lawfully distributed, or that any Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Trustee, Majid Al Futtaim Properties, the Guarantor, the Dealers, the Delegate or the Agents which is intended to permit a public offering of any Certificates or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of the Certificates. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Certificates in the United States, the EEA, the United Kingdom, the Cayman Islands, Japan, the United Arab Emirates (excluding the Dubai International Financial Centre), the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, State of Qatar (including the Qatar Financial Centre), Singapore, Hong Kong and Malaysia (see "*Subscription and Sale*").

This Base Prospectus has been prepared on the basis that any offer of Certificates in any member state of the EEA (each, a "**Member State**") will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of Certificates. Accordingly any person making or intending to make an offer in that Member State of Certificates which are the subject of an offering contemplated in this Base Prospectus as completed by the applicable Final Terms in relation to the offer of those Certificates may only do so in circumstances in which no obligation arises for the Trustee, Majid Al Futtaim Properties, the Guarantor or any Dealer to publish a prospectus pursuant to the EU Prospectus Regulation or supplement a prospectus pursuant to the EU Prospectus Regulation, in each case, in relation to such offer. None of the Trustee, Majid Al Futtaim Properties, the Guarantor or any Dealer have authorised, nor do they authorise, the making of any offer of Certificates in circumstances in which an obligation arises for the Trustee, Majid Al Futtaim Properties, the Guarantor or any Dealer to publish or supplement a prospectus for such offer.

None of the Trustee, Majid Al Futtaim Properties, the Guarantor, the Dealers or the Delegate makes any representation to any investor in the Certificates regarding the legality of its investment under any applicable laws. Any investor in the Certificates should be able to bear the economic risk of an investment in the Certificates for an indefinite period of time. None of the Arrangers or any of the Dealers makes any representation as to the suitability of any green certificates, including the listing or admission to trading thereof on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any green, social, environmental or sustainability criteria required by any prospective investors. The Arrangers and the Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Projects (as defined herein), any verification of whether the Eligible Projects meet such criteria, the monitoring of the use of proceeds of any green certificates (or amounts equal thereto) or the allocation of the proceeds by Majid Al Futtaim Properties to particular Eligible Projects. Investors should refer to the Green Finance Framework (as defined herein) which the Group may publish from time to time, any second party opinion delivered in respect thereof, and any public reporting by or on behalf of the Group in respect of the application of the proceeds of any issue of green certificates for further information. Any such framework and/or second party opinion and/or public reporting will not be incorporated by reference in this Base Prospectus and none of the Arrangers or any of the Dealers makes any representation as to the suitability or contents thereof.

PRESENTATION OF FINANCIAL INFORMATION

PRESENTATION OF GROUP FINANCIAL INFORMATION

The financial statements relating to the Group (as defined below) and incorporated by reference into this Base Prospectus are as follows:

- the audited consolidated financial statements as at and for the financial year ended 31 December 2021 of Majid Al Futtaim Holding (the "**2021 Group Financial Statements**"); and
- the audited consolidated financial statements as at and for the financial year ended 31 December 2020 of Majid Al Futtaim Holding (the "**2020 Group Financial Statements**") and, together with the 2021 Group Financial Statements, the "**Group Financial Statements**").

The Group Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board (the "**IASB**"). The Group Financial Statements have been audited in accordance with International Standards on Auditing by KPMG Lower Gulf Limited ("**KPMG**") without qualification. The Group publishes its financial statements in UAE dirham.

Certain restatements and reclassifications

The IASB issued amendments to IFRS 16 in May 2020, providing relief for lessees in accounting for rent concessions granted as a direct consequence of the COVID-19 pandemic. This is applicable for periods beginning on or after 1 June 2020, with early application permitted. The Group has early adopted the amendment to the standard and has applied the relief to eligible rent concessions received during 2020. The amendments provide the Group, as a lessee, with an exemption from the requirements to determine whether a COVID-19 related rent concession is a lease modification, provided that certain conditions are satisfied. Accordingly, the Group recognised rent concessions amounting to AED 51 million within its operating expenses for the year ended 31 December 2021 and AED 133 million for the year ended 31 December 2020. See Note 6.1 to the 2021 Group Financial Statements.

PRESENTATION OF MAJID AL FUTTAIM PROPERTIES FINANCIAL INFORMATION

The financial statements relating to Majid Al Futtaim Properties incorporated by reference into this Base Prospectus are as follows:

- the audited consolidated financial statements as at and for the financial year ended 31 December 2021 of Majid Al Futtaim Properties (the "**2021 Majid Al Futtaim Properties Financial Statements**"); and
- the audited consolidated financial statements as at and for the financial year ended 31 December 2020 of Majid Al Futtaim Properties (the "**2020 Majid Al Futtaim Properties Financial Statements**") and, together with the 2021 Majid Al Futtaim Properties Financial Statements, the "**Majid Al Futtaim Properties Financial Statements**") (the Majid Al Futtaim Properties Financial Statements and the Group Financial Statements together, the "**Financial Statements**").

The Majid Al Futtaim Properties Financial Statements have been prepared in accordance with IFRS. The Majid Al Futtaim Properties Financial Statements have been audited in accordance with International Standards on Auditing by KPMG without qualification. Majid Al Futtaim Properties publishes its financial statements in UAE dirham.

PRESENTATION OF TRUSTEE FINANCIAL INFORMATION

The audited financial statements of the Trustee as at and for the financial year ended 31 December 2021 and as at and for the financial year ended 31 December 2020 are referred to in, and incorporated by reference into, this Base Prospectus. These financial statements have been prepared in accordance with IFRS. These financial statements have been audited in accordance with International Standards on Auditing by KPMG without qualification. The Trustee publishes its financial statements in U.S. dollars. The Trustee has not published (and is not required to publish under the laws of the Cayman Islands) any interim financial statements.

USE OF ALTERNATIVE PERFORMANCE MEASURES

This Base Prospectus includes certain financial information which has not been prepared in accordance with IFRS and which constitutes alternative performance measures ("**APMs**") for the purposes of the

European Securities and Markets Association's Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**"). The Group believes that the APMs presented in this Base Prospectus provide useful supplementary information to both investors and to the Group's management as they facilitate the evaluation of underlying business performance and enhance comparability between reporting periods. However, investors are cautioned not to place undue reliance on this information and should note that, since not all companies calculate financial measurements such as the APMs presented by the Group in this Base Prospectus in the same manner, these are not always directly comparable to performance metrics used by other companies (including similarly titled performance metrics used by other companies).

Additionally, the APMs presented by the Group in this Base Prospectus are unaudited and have not been prepared in accordance with IFRS or any other accounting standards. Accordingly, these financial measures should not be seen as a substitute for measures defined according to IFRS.

In particular, the Group's management has used, and expects to use, EBITDA-based measures to assess operating performance and to make decisions about allocating resources among the Group's various business lines. In assessing the Group's overall performance and the performance of each of the Group's business lines, management reviews EBITDA-based measures as a general indicator of performance compared to prior periods. EBITDA has important limitations as an analytical tool and should not be considered in isolation from, or as a substitute for an analysis of, the Group's or any other company's operating results as reported under IFRS. Some of the limitations are:

- EBITDA does not reflect all cash expenditures or future requirements for capital expenditures or contractual commitments;
- EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on debt;
- although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future and EBITDA does not reflect any cash requirements for such replacements; and
- other companies may calculate EBITDA differently, limiting its usefulness as a comparative measure.

The Group considers that the following metrics (which are set out below along with their reconciliation, to the extent that such information is not defined according to IFRS and not included in the Financial Statements incorporated by reference into this Base Prospectus) presented in this Base Prospectus constitute APMs for the purposes of the ESMA Guidelines:

APM	Definition/method of calculation	Reconciliation with Financial Statements
Debt/capital	This ratio is used to measure the Group's capital structure, financial solvency and degree of leverage.	Calculated as debt divided by capital. Debt comprises bank overdraft, short-term loans, current maturity of long-term loans and long-term loans (each as set out in the consolidated statement of financial position in the 2021 Group Financial Statements). Capital comprises total equity (as set out in the consolidated statement of financial position in the 2021 Group Financial Statements).
EBITDA (and adjusted EBITDA)	The Group's or, as the case may be, Majid Al Futtaim Properties' earnings before interest, tax, non-controlling interests, depreciation, amortisation, impairment and other exceptional items of charges or credits that are one-off in nature and significance and used to measure the Group's or, as the case may be, Majid Al Futtaim Properties' operating profitability. To ensure consistency and relevance of EBITDA as a measure of operating performance, EBITDA has been adjusted with the impact of fixed rent	See " <i>Summary of Group Financial Information – EBITDA and Other Ratios</i> " (for the Group) and " <i>Summary of Majid Al Futtaim Properties Financial Information – EBITDA</i> " (for Majid Al Futtaim Properties).

APM	Definition/method of calculation	Reconciliation with Financial Statements
	expense, which has been derecognised on adoption of IFRS 16 in 2019.	
EBITDA/interest	Also known as the EBITDA interest coverage ratio, this ratio is used to assess the Group's ability to pay its interest expenses.	Calculated as EBITDA divided by net finance costs. For EBITDA, see above (EBITDA). Net finance costs are finance costs (excluding interest expense on lease liabilities and capitalised interest on development expenditure) <i>less</i> finance income (each as set out in Note 13.2 to the 2021 Group Financial Statements).
EBITDA margin	This ratio is used to measure the Group's operating profit as a percentage of its revenue in order to analyse the Group's operational efficiency.	Calculated as EBITDA divided by revenue. For EBITDA, see above (EBITDA). Revenue is as set out in the consolidated statement of profit or loss and other comprehensive income in the 2021 Group Financial Statements.
LTV	The loan to value (or LTV) ratio provides an assessment of lending risk. Generally, a high LTV indicates a high level of lending risk.	Calculated as net debt divided by tangible fixed assets. Net debt comprises bank overdraft, current maturity of long-term loans and long-term loans <i>less</i> cash in hand and at bank (each as set out in the consolidated statement of financial position in the 2021 Group Financial Statements). Tangible fixed assets comprise property, plant and equipment, investment properties and right-of-use assets (each as set out in the consolidated statement of financial position in the 2021 Group Financial Statements).
Net debt/EBITDA	This ratio is a measurement of the Group's leverage.	Calculated as net debt divided by EBITDA. For net debt, see above (LTV). For EBITDA, see above (EBITDA).
Net debt/equity (or total net debt to total equity)	Also known as the gearing ratio, this ratio indicates the proportion of shareholders' equity to net debt being used by the Group to finance its assets.	Calculated as net debt divided by total equity. For net debt, see above (LTV). Total equity is as set out in the consolidated statement of financial position in the 2021 Group Financial Statements.
Operating income	This is a measure of the Group's profitability.	Calculated as revenue less cost of sales. Revenue and cost of sales are as set out in the consolidated statement of profit or loss and other comprehensive income in the 2021 Group Financial Statements.
Operating margin	This is a measure of the Group's profitability.	Calculated as profit before tax divided by revenue. Profit before tax and revenue are as set out in the consolidated statement of profit or loss and other comprehensive income in the 2021 Group Financial Statements.
Sales margin	This indicates the amount of profit generated from the sale of a product or service.	Calculated as gross profit divided by revenue. Gross profit is calculated as revenue minus cost of sales. Revenue and cost of sales are as set out in the consolidated statement of profit or loss and other comprehensive income in the 2021 Group Financial Statements.
Tangible net worth	This indicates the net worth of the Group (i.e., an approximation of the liquidation value of the Group).	Calculated as total assets less total liabilities. Total assets and total liabilities are as set out in the consolidated statement of financial position in the 2021 Group Financial Statements.

PRESENTATION OF OTHER INFORMATION

In this Base Prospectus, references to:

- "**Abu Dhabi**", "**Dubai**", "**Sharjah**", "**Fujairah**" and "**Ajman**" are to the Emirates of Abu Dhabi, Dubai, Sharjah, Fujairah and Ajman, respectively;
- "**AED**" or "**dirham**" are to the lawful currency of the UAE. One dirham equals 100 fils;
- "**Carrefour**" are to Carrefour France SA and Carrefour Nederland BV and (when referring to the Group's stores) include reference to the Group's Carrefour stores in Pakistan which are branded as "Hyperstar";
- "**EUR**", "**euro**" or "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended from time to time;
- "**GCC**" are to the Gulf Cooperation Council countries comprising the Kingdom of Bahrain ("**Bahrain**"), the State of Kuwait ("**Kuwait**"), the Sultanate of Oman ("**Oman**"), the State of Qatar ("**Qatar**"), the Kingdom of Saudi Arabia ("**Saudi Arabia**") and the United Arab Emirates (the "**UAE**");
- "**Group**" are to Majid Al Futtaim Holding and its consolidated subsidiaries, associates and joint ventures;
- "**Majid Al Futtaim Cinemas**" are to Majid Al Futtaim Cinemas LLC;
- "**Majid Al Futtaim Finance**" are to Majid Al Futtaim Finance LLC;
- "**Majid Al Futtaim LEC**" are to the Majid Al Futtaim Leisure, Entertainment and Cinemas sector of the Group;
- "**Majid Al Futtaim Leisure and Entertainment**" are to Majid Al Futtaim Leisure and Entertainment LLC;
- "**Majid Al Futtaim Global Solutions**" are to Majid Al Futtaim Global Solutions LLC;
- "**Majid Al Futtaim Lifestyle**" are to Majid Al Futtaim Lifestyle LLC;
- "**Majid Al Futtaim Properties**" are to Majid Al Futtaim Properties LLC and, unless the context does not permit, include its subsidiaries;
- "**Majid Al Futtaim Retail**" are to Majid Al Futtaim Retail LLC and, unless the context does not permit, include its subsidiaries;
- "**Majid Al Futtaim Ventures**" are to Majid Al Futtaim Ventures LLC and, unless the context does not permit, include its subsidiaries. With effect from 1 January 2021, Majid Al Futtaim Ventures was restructured and its operations were segregated under two operational entities – Majid Al Futtaim LEC and Majid Al Futtaim Lifestyle;
- a "**Member State**" are, unless the context does not permit, references to a Member State of the European Economic Area;
- the "**MENA region**" are to the Middle East and North Africa region and include Pakistan; and
- "**U.S.\$**" or "**U.S. dollars**" are to the lawful currency of the United States.

The dirham has been pegged to the U.S. dollar since 22 November 1980. The mid-point between the official buying and selling rates for the dirham is at a fixed rate of AED 3.6725 = U.S.\$1.00. All U.S. dollar translations of dirham amounts appearing in this Base Prospectus have been translated at this fixed exchange rate. Such translations should not be construed as representations that dirham amounts have been or could be converted into U.S. dollars at this or any other rate of exchange.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly figures shown in the same category presented in different tables in this Base Prospectus and the Financial Statements may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Base Prospectus, data in relation to footfall, hotel occupancy levels and population in territories in which the Group operates are sourced from the Group's internal data unless otherwise stated.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be "forward-looking statements". Forward-looking statements include statements concerning Majid Al Futtaim Properties' or, as the case may be, Majid Al Futtaim Holding's plans, objectives, goals, strategies and future operations and performance and the assumptions underlying these forward-looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled "*Risk Factors*", "*Group Financial Review*", "*Majid Al Futtaim Properties Financial Review*" and "*Description of the Group*" and other sections of this Base Prospectus. Each of Majid Al Futtaim Properties and Majid Al Futtaim Holding has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although Majid Al Futtaim Properties or, as the case may be, Majid Al Futtaim Holding believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which Majid Al Futtaim Properties or Majid Al Futtaim Holding have otherwise identified in this Base Prospectus, or if any of Majid Al Futtaim Properties' or, as the case may be, Majid Al Futtaim Holding's underlying assumptions prove to be incomplete or inaccurate, Majid Al Futtaim Properties' or, as the case may be, Majid Al Futtaim Holding's actual results of operation may vary from those expected, estimated or predicted. Investors are therefore strongly advised to read the sections "*Risk Factors*", "*Group Financial Review*", "*Majid Al Futtaim Properties Financial Review*" and "*Description of the Group*", which include a more detailed description of the factors that might have an impact on the Group's business development and on the industry sector in which the Group operates.

The risks and uncertainties referred to above include:

- the economic and political conditions in the markets in which the Group operates;
- increased exposure to adverse events affecting any part of the Group's business due to the interdependence of the Group's businesses;
- the Group's ability to successfully manage the growth of its business;
- operational risks that may arise as a result of the Group companies being party to a number of joint ventures and franchise arrangements; and
- limitations on the Group's flexibility in operating its businesses due to restrictions contained in debt agreements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*".

Any forward-looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations (including, without limitation, the Central Bank's and Euronext Dublin's rules and regulations regarding ongoing disclosure obligations), each of Majid Al Futtaim Properties and Majid Al Futtaim Holding expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

VOLCKER RULE

The Volcker Rule, which became effective on 1 April 2014, but was subject to a conformance period for certain entities that concluded on 21 July 2015, generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from: (a) engaging in proprietary trading; (b) acquiring or retaining an ownership interest in or sponsoring a "covered fund"; and (c) entering into certain relationships with "covered funds". The general effects of the Volcker Rule remain uncertain; any prospective investor in the Certificates and any entity that is a "banking entity" as defined under the Volcker Rule which is considering an investment in the Certificates should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. If investment by "banking entities" in the Certificates is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Certificates. No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Certificates, and accordingly none of the Trustee, Majid Al Futtain Properties, the Guarantor, the Arrangers, the Delegate, the Agents or the Dealers, or any of their respective affiliates makes any representation regarding: (a) the status of the Trustee under the Volcker Rule (including whether it is a "covered fund" for their purposes); or (b) the ability of any purchaser to acquire or hold the Certificates, now or at any time in the future.

EU MiFID II PRODUCT GOVERNANCE / TARGET MARKET

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The Final Terms in respect of any Certificates may include a legend entitled "*EU MiFID II Product Governance*" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

A determination will be made in relation to each issue about whether, for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Final Terms in respect of any Certificates may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

EU BENCHMARKS REGULATION

Profit and/or other amounts payable under the Certificates may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Trustee does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

NOTICE TO UK RESIDENTS

In order to constitute "alternative finance investment bonds" ("**AFIBs**") within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended, Certificates issued under the Programme will need to satisfy (amongst other requirements) one of the conditions mentioned in paragraph (2)(f) of that Article, which includes that, if such Certificates are issued after 31 December 2020, they will need to be admitted to trading on a recognised investment exchange or a UK trading venue or admitted to the official list of the FCA. Any Certificates which do not constitute AFIBs will represent interests in a collective investment scheme (as defined in the Financial Services and Market Act 2000, as amended (the "**FSMA**")) which has not been authorised, recognised or otherwise approved by the FCA. Accordingly, this Base Prospectus is not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The distribution in the United Kingdom of this Base Prospectus, any applicable Final Terms, any applicable Pricing Supplement and any other marketing materials relating to the Certificates is being addressed to, or directed at: (a) if the distribution (whether or not such Certificates are AFIBs) is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (ii) persons falling within any of the categories of persons described in Article 49 of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (b) if the Certificates are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**Promotion of CISs Order**"); (ii) persons falling within any of the categories of person described in Article 22 of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise lawfully be promoted. Persons of any other description in the United Kingdom may not receive and should not act or rely on this Base Prospectus, any applicable Final Terms, any applicable Pricing Supplement or any other marketing materials in relation to the Certificates.

Prospective investors in the United Kingdom in any Certificates are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in such Certificates and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Any prospective investor intending to invest in any investment described in this Base Prospectus should consult its professional adviser and ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.

CAYMAN ISLANDS NOTICE

No invitation, whether directly or indirectly, may be made to any member of the public of the Cayman Islands to subscribe for any Certificates and this Base Prospectus shall not be construed as an invitation to any member of the public of the Cayman Islands to subscribe for any Certificates.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, securities issued in connection with this Base Prospectus and related offering documents may only be offered in registered form to existing account holders and accredited investors as defined by the Central Bank of Bahrain ("**CBB**") in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in other currency or such other amount as the CBB may determine.

This Base Prospectus does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (Decree Law No. 64 of 2006). This Base Prospectus and related offering documents have not been and will not be registered as a Base Prospectus with the CBB. Accordingly, no Certificates may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether

directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Base Prospectus or related offering documents and it has not in any way considered the merits of the securities to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus. No offer of Certificates will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

The offering complies with Legislative Decree No. (4) of 2001 with respect to the Prevention and Prohibition of the Laundering of Money and the Ministerial Orders issued thereunder, including but not limited to, Ministerial Order No. (7) of 2001 with respect to Institutions' Obligations Concerning the Prohibition and Combating of Money Laundering and Anti-Money Laundering and Combating of Financial Crime Module contained in the Central Bank of Bahrain Rulebook, Volume 6.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This Base Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "CMA").

The CMA does not make any representation as to the accuracy or completeness of this Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of Certificates issued under the Programme should conduct their own due diligence on the accuracy of the information relating to the Certificates. If a prospective purchaser does not understand the contents of this Base Prospectus, he or she should consult an authorised financial adviser.

NOTICE TO RESIDENTS OF THE STATE OF QATAR

The Certificates will not be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Prospectus has not been and will not be reviewed or approved by or registered with the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority in accordance with their regulations or any other regulations in the State of Qatar (including the Qatar Financial Centre). The Certificates are not and will not be traded on the Qatar Stock Exchange. The Certificates and interests therein will not be offered to investors domiciled or resident in the State of Qatar (including the Qatar Financial Centre) and do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar (including the Qatar Financial Centre).

NOTICE TO RESIDENTS OF MALAYSIA

The Certificates may not be issued, offered or sold and no invitation to subscribe for or purchase the Certificates in Malaysia may be made, directly or indirectly, and any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories set out in Part I of Schedule 6 or Section 229(1)(b), Part I of Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the Capital Market and Services Act 2007 of Malaysia, as may be amended and/or varied from time to time and subject to any amendments to the applicable laws from time to time.

The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Trustee, Majid Al Futtaim Properties or Majid Al Futtaim Holding and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Base Prospectus.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SFA

Unless otherwise stated in the applicable Final Terms, all Certificates issued or to be issued under the Programme shall be "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).

STABILISATION

In connection with the issue of any Tranche of Certificates, one or more Dealers (the "**Stabilisation Manager(s)**") (or any person acting on behalf of any Stabilisation Manager(s)) may effect transactions with a view to supporting the market price of the Certificates at a level higher than that which might otherwise prevail, but in doing so such Dealer shall act as principal and not as agent of the Trustee. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the issue date and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche of Certificates. Any stabilisation action must be conducted by the relevant Stabilisation Manager(s) (or persons on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

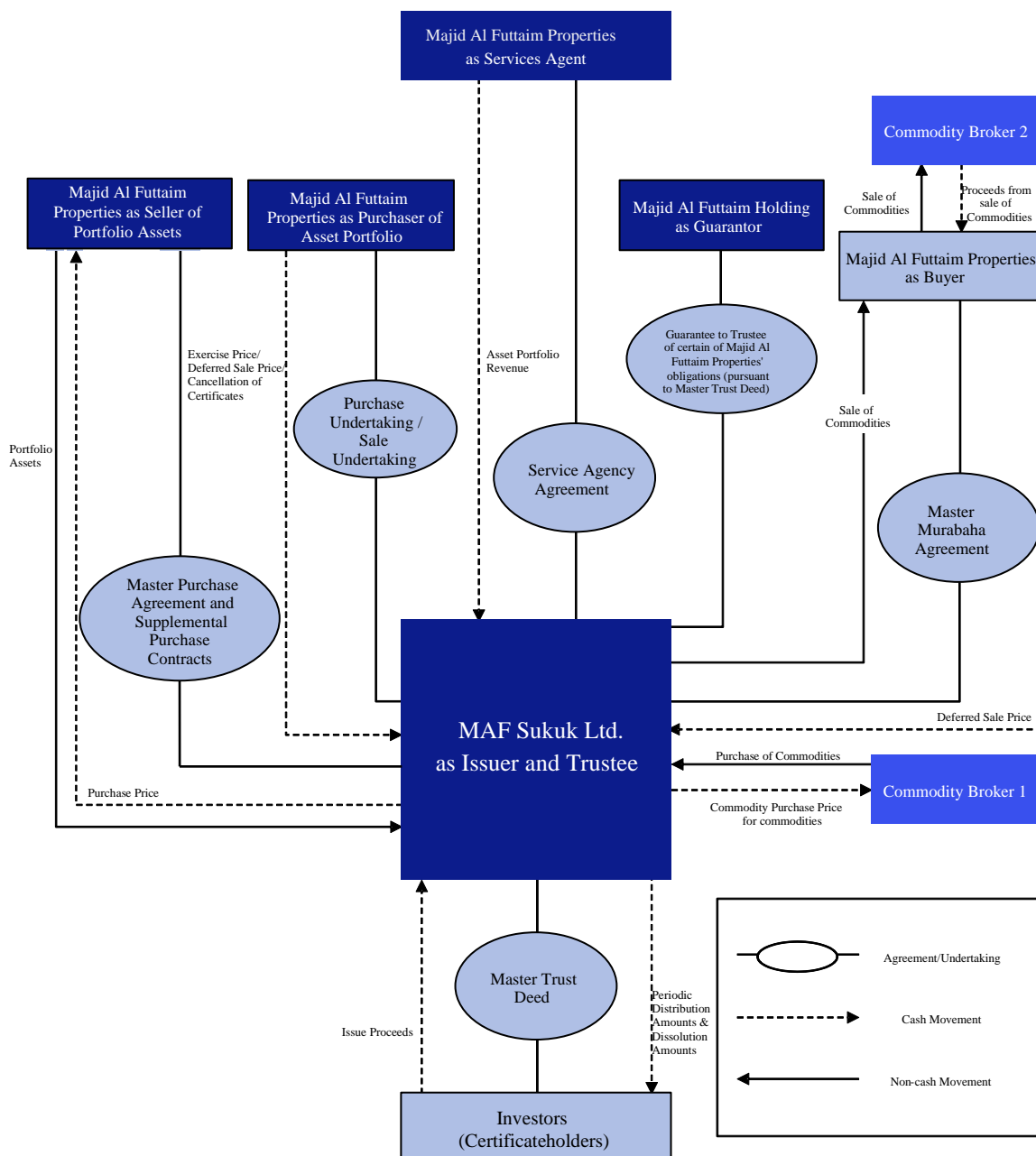
CONTENTS

	Page
STRUCTURE DIAGRAM AND CASHFLOWS	14
OVERVIEW OF THE PROGRAMME	18
RISK FACTORS	27
DOCUMENTS INCORPORATED BY REFERENCE	57
FORM OF THE CERTIFICATES	59
FORM OF FINAL TERMS	61
TERMS AND CONDITIONS OF THE CERTIFICATES	71
USE OF PROCEEDS	106
DESCRIPTION OF THE TRUSTEE	107
SUMMARY OF GROUP FINANCIAL INFORMATION	109
GROUP FINANCIAL REVIEW	112
SUMMARY OF MAJID AL FUTTAIM PROPERTIES FINANCIAL INFORMATION	124
MAJID AL FUTTAIM PROPERTIES FINANCIAL REVIEW	127
DESCRIPTION OF THE GROUP	137
MANAGEMENT AND EMPLOYEES	171
SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS	176
TAXATION	201
SUBSCRIPTION AND SALE	203
GENERAL INFORMATION	209

STRUCTURE DIAGRAM AND CASHFLOWS

Set out below is a simplified structure diagram and description of the principal cash flows underlying each Tranche issued. Potential investors are referred to the terms and conditions of the Certificates and the detailed descriptions of the relevant Transaction Documents set out elsewhere in this Base Prospectus for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.

STRUCTURE DIAGRAM



PRINCIPAL CASHFLOWS

Payments by the Certificateholders and the Trustee

On the Issue Date of each Tranche of Certificates, the Trustee will use the proceeds for the relevant Tranche (the "**Issue Proceeds**") as follows:

- (a) the Tangible Asset Percentage of the aggregate face amount of the relevant Certificates (as specified in the applicable Final Terms and which (in the case of the first Tranche of any Series) shall not be less than 55 per cent. of the aggregate face amount of the Series and (in the case of each subsequent Tranche) shall be an amount such that immediately following such issuance the Tangibility Ratio for the relevant Series shall be more than 50 per cent.) as the purchase price (the "**Purchase Price**") to purchase from Majid Al Futtain Properties (in its capacity as seller, the "**Seller**") of all its rights, title, interests, benefits and entitlements in, to and under the following assets (in the case of the first Tranche of the relevant Series of Certificates, the "**Initial Asset Portfolio**" or, in the case of each subsequent Tranche of such Series, the "**Additional Portfolio Assets**", and as may be substituted or added to from time to time, the "**Asset Portfolio**", and each asset comprising such portfolio, a "**Portfolio Asset**"): (i) real estate related assets which are externally leased by the Seller to a third party and which generate (or will generate) cashflows relating to an activity which does not conflict with the principles of *Shari'a* (the "**Real Estate Assets**"); and (ii) non-real estate tangible assets which are externally leased by the Seller to a third party (the "**Other Shari'a Compliant Tangible Assets**"); and
- (b) (if applicable) the Murabaha Percentage of the aggregate face amount of the relevant Certificates (as specified in the applicable Final Terms and which (in the case of the first Tranche of any Series) shall not be more than 45 per cent. of the aggregate face amount of the Series and (in the case of each subsequent Tranche) shall be an amount such that immediately following such issuance the Tangibility Ratio for the relevant Series shall be more than 50 per cent.) as the commodity purchase price (the "**Commodity Purchase Price**") to purchase from a commodity agent certain *Shari'a*-compliant commodities (the "**Commodities**") and to sell such commodities to Majid Al Futtain Properties (in its capacity as buyer, the "**Buyer**") on a deferred payment basis for an amount specified in a letter of offer (the "**Deferred Sale Price**") pursuant to a murabaha contract (the "**Murabaha Contract**") (such sale of the Commodities by the Trustee to the Buyer, the "**Commodity Murabaha Investment**").

In relation to a Series, the Initial Asset Portfolio, (if applicable) the Additional Portfolio Assets and (if applicable) each Commodity Murabaha Investment and all other rights arising under or with respect thereto (including the right to receive payment of the Deferred Sale Prices and any other amounts or distributions due in connection therewith) shall comprise the "**Wakala Portfolio**" in respect of such Series. For the avoidance of doubt, the Wakala Portfolio for a relevant Series of Certificates may comprise solely Portfolio Assets, without any Issue Proceeds being applied towards a Commodity Murabaha Investment.

Periodic distribution payments

In relation to a Series, all returns generated by the relevant Asset Portfolio (the "**Asset Portfolio Revenues**") during the relevant Return Accumulation Period will be credited by the Services Agent to a book-entry ledger account (in respect of each Series, an "**Asset Collection Account**") maintained by the Services Agent.

Prior to each Periodic Distribution Date:

- (a) the amounts standing to the credit of the Asset Collection Account will be applied by the Services Agent to pay to the Trustee (by way of a payment into the relevant Transaction Account) an amount equal to the lesser of: (i) the Required Amount (as defined below) less any other payments made into the Transaction Account pursuant to any other Transaction Document; and (ii) the balance of the Asset Collection Account; and
- (b) the Buyer will pay to the Trustee (by way of a payment into the relevant Transaction Account) the relevant portion of the Deferred Sale Price (being the "**Murabaha Profit Instalment**") pursuant to the Murabaha Contract,

and such amounts, together, are intended to be sufficient to fund the Periodic Distribution Amounts payable by the Trustee in respect of the relevant Certificates on the immediately following Periodic Distribution Date (the "**Required Amount**") and shall be applied by the Trustee for that purpose.

Following such payment, any amounts still standing to the credit of the Asset Collection Account shall be debited from the Asset Collection Account and credited by the Services Agent to a book-entry ledger

account (in respect of each Series, an "**Asset Reserve Account**" and, together with the Asset Collection Account, the "**Collection Accounts**") maintained by the Services Agent.

If, on the due date for such payment (and after taking into account: (1) payment of the relevant amounts standing to the credit of the Asset Collection Account into the Transaction Account; and (2) any other payments made or to be made into the Transaction Account pursuant to any other Transaction Document), there is a shortfall between the amounts standing to the credit of the Transaction Account and the relevant Required Amount (a "**Shortfall**"), the Services Agent shall first apply the amounts standing to the credit of the relevant Asset Reserve Account towards such Shortfall by transferring into the relevant Transaction Account from such Asset Reserve Account on the relevant due date an amount equal to the Shortfall (or such lesser amount as is then standing to the credit of such Asset Reserve Account). If, having applied such amounts standing to the credit of the relevant Asset Reserve Account, any part of the Shortfall still remains, the Services Agent may either provide *Shari'a*-compliant funding to the Trustee itself or procure *Shari'a*-compliant funding from a third party to be paid to the Trustee, in each case, to the extent necessary to ensure that the Trustee receives on the relevant due date the Required Amount payable by it in accordance with the Conditions of the relevant Series on the immediately following Periodic Distribution Date, by payment of the same into the Transaction Account and on terms that such funding will be settled: (x) from Asset Portfolio Revenues received in respect of a subsequent period; or (y) from: (A) the relevant exercise price payable pursuant to the terms of the Purchase Undertaking or the Trustee Sale and Purchase Undertaking, as the case may be; or (B) the full reinstatement value payable pursuant to the terms of the Service Agency Agreement, as the case may be, on the relevant Dissolution Date (such funding in relation to a Series, a "**Liquidity Facility**").

Dissolution payments on scheduled dissolution

On the business day prior to the relevant Scheduled Dissolution Date in relation to each Series:

- (a) all remaining amounts of the Deferred Sale Prices of that Series (if any) shall become immediately due and payable; and
- (b) the Trustee will have the right under the Purchase Undertaking to require Majid Al Futtaim Properties to purchase all of its rights, title, interests, benefits and entitlements in, to and under the Asset Portfolio at the relevant Exercise Price,

and such amounts are intended to fund the relevant Dissolution Amount payable by the Trustee under the Certificates of the relevant Series on the Scheduled Dissolution Date.

For this purpose, the "**Exercise Price**" shall be an amount in the Specified Currency equal to the aggregate of:

- (i) the aggregate outstanding face amount of the Certificates on the relevant Dissolution Date;
- (ii) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Certificates;
- (iii) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) pursuant to Condition 4.2(a);
- (iv) without double counting, any other amounts payable in relation to the redemption of the Certificates as specified in any applicable Final Terms relating to that Series; and
- (v) the sum of any outstanding: (1) amounts payable in respect of any Liquidity Facility; and (2) any Service Liabilities Amounts (as defined in the Service Agency Agreement) payable pursuant to the Service Agency Agreement,

less the aggregate of each outstanding Deferred Sale Price relating to that Series, provided that a Commodity Murabaha Investment forms part of the Wakala Portfolio of the relevant Series and the outstanding Deferred Sale Prices have been paid into the Transaction Account in accordance with the terms of the Master Murabaha Agreement and the relevant Murabaha Contract and are available for the redemption of the relevant Certificates.

Dissolution payments on early redemption

The Trust in relation to any Series may be dissolved prior to the relevant Scheduled Dissolution Date for the following reasons: (a) redemption following a Dissolution Event; (b) an early redemption for tax reasons; (c) if so specified in the applicable Final Terms, at the option of the Trustee; (d) if so specified in the applicable Final Terms, at the option of the Certificateholders on any Certificateholder Put Option Date; (e) if so specified in the applicable Final Terms, at the option of the Certificateholders following a Change of Control Event; (f) at the option of the Certificateholders following a Tangibility Event; (g) at the option of the Trustee if holders of 75 per cent. or more of the aggregate outstanding face amount of those Certificates exercise their put option following a Change of Control Event or a Tangibility Event; and (h) unless the relevant Portfolio Assets have been replaced in accordance with the Service Agency Agreement and the Trustee Sale and Purchase Undertaking, following a Total Loss Event.

In the case of paragraph (a), paragraph (d), paragraph (e) and paragraph (f) above, the relevant Dissolution Amount payable by the Trustee under the Certificates of the relevant Series shall be funded in the same manner as for the payment of the relevant Dissolution Amount on the Scheduled Dissolution Date.

In the case of paragraph (b), paragraph (c) and paragraph (g), the relevant Dissolution Amount payable by the Trustee under the Certificates of the relevant Series shall be funded by:

- (i) all remaining amounts of the Deferred Sale Prices of that Series (if any) becoming immediately due and payable; and
- (ii) Majid Al Futtaim Properties exercising its right under the Trustee Sale and Purchase Undertaking to require the Trustee to sell all of its rights, title, interests, benefits and entitlements in, to and under the Asset Portfolio at the relevant Exercise Price.

In the case of paragraph (h) above, the relevant Dissolution Amount payable by the Trustee under the Certificates of the relevant Series shall be funded by:

- (1) all remaining amounts of the Deferred Sale Prices of that Series (if any) becoming immediately due and payable; and
- (2) the proceeds of the Insurances and/or (if applicable) the Total Loss Shortfall Amount becoming due and payable pursuant to the Service Agency Agreement.

GUARANTEE

The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed in favour of the Trustee (the "**Guarantee**") the due and punctual payment of the Guaranteed Amounts. The proceeds received by or on behalf of the Trustee following a valid claim under the Guarantee shall be paid into the relevant Transaction Account for distribution to the Certificateholders of the relevant Series.

For this purpose, the "**Guaranteed Amounts**" means the amounts guaranteed by the Guarantor, in respect of each Series, being: (a) the Asset Portfolio Revenues to be paid into the relevant Transaction Account by the Services Agent in accordance with the terms of the Service Agency Agreement; (b) any Deferred Sale Price to be paid into the relevant Transaction Account pursuant to the Master Murabaha Agreement and relevant Murabaha Contract; (c) any Total Loss Shortfall Amount; (d) any Exercise Price payable under the Purchase Undertaking and the Trustee Sale and Purchase Undertaking; and (e) any amount payable by Majid Al Futtaim Properties under clause 2.3 of the Purchase Undertaking.

Following any payment made by the Guarantor pursuant to the Guarantee, Majid Al Futtaim Properties shall consult with the Shari'a Adviser to procure its opinion on the compliance of the payment made with AAOIFI *Shari'a* Standards. If the Shari'a Adviser notifies Majid Al Futtaim Properties (together with the reasons why) that, in its reasonable opinion, such payment is not in compliance with AAOIFI *Shari'a* Standards, Majid Al Futtaim Properties will promptly provide notification to the Trustee and the Delegate of the Shari'a Adviser's opinion (together with the reasons why) and will procure the notification by the Trustee to the Certificateholders of the same in accordance with Condition 17.

OVERVIEW OF THE PROGRAMME

This description must be read as an introduction to this Base Prospectus. Any decision to invest in any Certificates should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference, by any investor. The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Certificates, is completed by the applicable Final Terms.

Words and expressions defined in "*Structure Diagram and Cashflows*", "*Form of the Certificates*" and "*Terms and Conditions of the Certificates*" shall have the same meanings in this description.

Issuer and Trustee:	MAF Sukuk Ltd., a limited liability exempted company incorporated in accordance with the laws of, and formed and registered in, the Cayman Islands with registered number 263902 and its registered office at MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below) to which it is a party.
Issuer and Trustee Legal Entity Identifier (LEI):	549300IS9H0W5N2N4K34.
Seller and Services Agent:	Majid Al Futtaim Properties LLC.
Guarantor:	Majid Al Futtaim Holding LLC.
Risk Factors:	There are certain factors that may affect the Trustee's ability to fulfil its obligations under Certificates issued under the Programme, and Majid Al Futtaim Properties' and the Guarantor's obligations under the Transaction Documents to which they are a party. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Certificates issued under the Programme. See " <i>Risk Factors</i> ".
Ownership of the Trustee:	The authorised share capital of the Trustee is U.S.\$50,000 consisting of 50,000 shares of U.S.\$1.00 each, of which 250 shares are fully paid up and issued. The Trustee's entire issued share capital is held by MaplesFS Limited on trust for charitable purposes.
Administration of the Trustee:	The affairs of the Trustee are managed by MaplesFS Limited (the " Trustee Administrator "), who provides, amongst other things, certain administrative services for and on behalf of the Trustee pursuant to an amended and restated corporate services agreement dated 11 August 2021 between the Trustee and the Trustee Administrator (the " Corporate Services Agreement "). The Trustee Administrator's registered office is P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands.
Arrangers and Dealers:	Abu Dhabi Islamic Bank PJSC Dubai Islamic Bank PJSC HSBC Bank plc Standard Chartered Bank and any other Dealer appointed from time to time either generally in respect of the Programme or in relation to a particular Tranche of Certificates.

Delegate:	Citibank, N.A., London Branch.
	Pursuant to the Master Trust Deed, the Trustee shall delegate to the Delegate certain present and future duties, powers, trusts, authorities and discretions vested in the Trustee by certain provisions of the Master Trust Deed. In particular, the Delegate shall be entitled to (and, in certain circumstances, shall, subject to being indemnified and/or secured and/or pre-funded to its satisfaction, be obliged to) take enforcement action in the name of the Trustee against the Seller and/or the Services Agent and/or Majid Al Futtain Properties and/or the Guarantor following a Dissolution Event.
Principal Paying Agent and Transfer Agent:	Citibank, N.A., London Branch.
Registrar:	Citibank, N.A., London Branch
Murabaha Agent (for MAF Sukuk Ltd.):	Citi Islamic Investment Bank E.C.
Certain Restrictions:	Each Series denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> "). The proceeds of each Series will not be accepted in the United Kingdom except in compliance with applicable law, including article 5 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.
Programme Size:	Up to U.S.\$3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Trustee, Majid Al Futtain Properties and the Guarantor may increase the size of the Programme in accordance with the terms of the Programme Agreement.
Issuance in Series:	The Certificates will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Certificates will all be subject to identical terms, except that the Issue Date and the amount payable on the first Periodic Distribution Date may be different in respect of different Tranches. The specific terms of each Tranche will be set out in the applicable Final Terms.
Distribution:	Certificates may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the Trustee, Majid Al Futtain Properties, the Guarantor and the relevant Dealer.
Maturities:	The Certificates will have such maturities as may be agreed between the Trustee, Majid Al Futtain Properties, the Guarantor and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Trustee or the relevant Specified Currency.
Issue Price:	Certificates may be issued at any price on a fully paid basis, as specified in the applicable Final Terms. The price and amount of Certificates to be issued under the Programme will be determined by the Trustee, Majid Al Futtain Properties, the Guarantor and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Form of Certificates:	The Certificates will be issued in registered form as described in " <i>Form of the Certificates</i> ". The Certificates of each Tranche will be represented on issue by ownership interests in a Global Certificate which will be deposited with, and registered in the name of a nominee of, a common depository for Euroclear and Clearstream, Luxembourg. Ownership interests in each Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by each relevant clearing system and its participants. See " <i>Form of the Certificates</i> ". definitive Certificates evidencing holdings of Certificates will be issued in exchange for interests in a Global Certificate only in limited circumstances.
Clearance and Settlement:	Holders of the Certificates must hold their interest in the relevant Global Certificate in book-entry form through Euroclear or Clearstream, Luxembourg. Transfers within and between Euroclear and Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearance systems.
Face Amount of Certificates:	The Certificates will be issued in such face amounts as may be agreed between the Trustee, Majid Al Futtaim Properties, the Guarantor and the relevant Dealer, save that the minimum face amount of each Certificate will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see " <i>Overview of the Programme – Certain Restrictions</i> ") and save that the minimum face amount of each Certificate admitted to trading on a regulated market within the EEA or offered to the public in a Member State in circumstances which require the publication of a prospectus under the EU Prospectus Regulation will be €100,000 (or, if the Certificates are issued in a currency other than euro, the equivalent amount in such currency).
Status of the Certificates:	<p>Each Certificate will evidence an undivided ownership interest of the Certificateholders in the Trust Assets of the relevant Series, will be a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee and will rank <i>pari passu</i>, without any preference or priority, with all other Certificates of the relevant Series issued under the Programme.</p> <p>The Trust Assets of the relevant Series will be all of the Trustee's rights, title, interest and benefit, present and future, in, to and under: (a) the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Transaction Documents; (b) the relevant Wakala Portfolio (including all rights arising under or with respect to the relevant Asset Portfolio and Commodity Murabaha Investment); (c) the Transaction Documents (other than: (i) in relation to any representations given to the Trustee by Majid Al Futtaim Properties or the Guarantor pursuant to any of the Transaction Documents and any rights which have been expressly waived by the Trustee in any of the Transaction Documents; and (ii) the covenant given to the Trustee pursuant to clause 14.1 of the Master Trust Deed); (d) all moneys standing to the credit of the relevant Transaction Account from time to time; and (e) all proceeds of the foregoing (the "Trust Assets"), and such Trust Assets will be held upon trust absolutely for the Certificateholders <i>pro rata</i> according to the face amount of Certificates held by each Certificateholder for the relevant Series.</p>
Status of the Guarantee:	The Guarantor's obligations under the Guarantee will be direct, unconditional and (subject to the provisions of clause 4.14(a) of the Master Trust Deed) unsecured obligations of the Guarantor and will rank <i>pari passu</i> and (save for certain obligations required to be preferred by

law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

Periodic Distributions: Certificateholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the Conditions and the applicable Final Terms.

Redemption of Certificates: Unless the Certificates are previously redeemed or purchased and cancelled, the Certificates shall be redeemed by the Trustee at the relevant Dissolution Amount and on the relevant Scheduled Dissolution Date specified in the applicable Final Terms and the Trust in relation to the relevant Series will be dissolved by the Trustee.

Dissolution Events: Upon the occurrence of any Dissolution Event, the Certificates may be redeemed in full on the Dissolution Date at the relevant Dissolution Amount, together with any accrued but unpaid Periodic Distribution Amount and the relevant Return Accumulation Period may be adjusted accordingly. See Condition 14.

Early Dissolution for Tax Reasons: Where the Trustee has or will become obliged to pay any additional amounts in respect of the Certificates pursuant to Condition 10.2 or the Services Agent has or will become obliged to pay any additional amounts in respect of amounts payable under the Service Agency Agreement or the Buyer has or will become obliged to pay any additional amounts in respect of amounts payable under the relevant Murabaha Contract, in each case, as a result of a change in the laws of a Relevant Jurisdiction and such obligation cannot be avoided by the Trustee, the Services Agent or the Buyer, as applicable, taking reasonable measures available to it, the Trustee may, following receipt of an exercise notice from Majid Al Futtain Properties pursuant to the Trustee Sale and Purchase Undertaking, redeem the Certificates in whole but not in part at an amount equal to the relevant Early Dissolution Amount (Tax) together with any accrued but unpaid Periodic Distribution Amounts on the relevant Dissolution Date. If the Floating Periodic Distribution Provisions are specified in the applicable Final Terms as being applicable, the Dissolution Date must be a Periodic Distribution Date.

Optional Dissolution Right: If so specified in the applicable Final Terms, the Trustee may, following receipt of an exercise notice from Majid Al Futtain Properties pursuant to the Trustee Sale and Purchase Undertaking, redeem in whole but not in part the Certificates of the relevant Series at the relevant Optional Dissolution Amount (Call) on the relevant Optional Dissolution Date. If the Floating Periodic Distribution Provisions are specified in the applicable Final Terms as being applicable, the Optional Dissolution Date must be a Periodic Distribution Date.

If applicable to the relevant Series, the Optional Dissolution Date(s) will be specified in the applicable Final Terms.

Certificateholder Put Option: If so specified in the applicable Final Terms, Certificateholders may elect to redeem their Certificates on any Certificateholder Put Option Date(s) specified in the applicable Final Terms at an amount equal to the relevant Optional Dissolution Amount (Certificateholder Put) together with any accrued but unpaid Periodic Distribution Amounts in accordance with Condition 10.4(a). Following the payment by Majid Al Futtain Properties of the relevant Exercise Price under the Purchase Undertaking, and the payment by Majid Al Futtain Properties of the relevant Deferred Sale Price under the Master Murabaha Agreement and the relevant Murabaha Contract, the Trustee will redeem the relevant Certificates on the relevant Certificateholder Put Option Date.

Change of Control Put Option:	If so specified in the applicable Final Terms, each investor will have the right to require the redemption of its Certificates upon Majid Al Futtaim Capital LLC ceasing to be the ultimate owner (either directly or indirectly) of more than 50 per cent. of the share capital of the Guarantor. Any such redemption will take place on the Change of Control Put Option Date at an amount equal to the relevant Change of Control Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts in accordance with Condition 10.4(b). Following payment by Majid Al Futtaim Properties of the relevant Exercise Price under the Purchase Undertaking and the payment by Majid Al Futtaim Properties of the relevant Deferred Sale Price under the Master Murabaha Agreement and the relevant Murabaha Contract, the Trustee will redeem the relevant Certificates on the relevant Certificateholder Put Option Date.
Tangibility Event Put Option:	Subject to Condition 10.6, each Certificateholder will have the right to require the redemption of its Certificates at the Tangibility Event Dissolution Amount if a Tangibility Event occurs. Any such redemption will take place on the Tangibility Event Put Option Date.
Change of Control Trustee Call Option and Tangibility Event Call Option:	Subject to Condition 10.4(b) or Condition 10.6 (as applicable), if the holders of 75 per cent. or more of the aggregate face amount of Certificates then outstanding deliver Put Notices, provided that the Trustee has received an Exercise Notice from Majid Al Futtaim Properties under the Trustee Sale and Purchase Undertaking obliging the Trustee to redeem the Certificates, the Trustee shall redeem all (but not some only) of the remaining outstanding Certificates at the Change of Control Dissolution Amount or the Tangibility Event Dissolution Amount (as applicable) in accordance with Condition 10.4(b) or Condition 10.6 (as applicable).
Total Loss Event:	Upon the occurrence of a Total Loss Event and provided that the relevant Portfolio Assets are not replaced in accordance with the Service Agency Agreement and the Trustee Sale and Purchase Undertaking, the Certificates shall be redeemed in accordance with Condition 10.5.
Cancellation of Certificates held by the Guarantor, Majid Al Futtaim Properties and/or any of their respective Subsidiaries:	Pursuant to Condition 13, the Guarantor, Majid Al Futtaim Properties and/or any of their respective Subsidiaries may at any time purchase Certificates in the open market or otherwise. If Majid Al Futtaim Properties wishes to cancel such Certificates purchased by it and/or the Guarantor and/or any of their respective Subsidiaries, Majid Al Futtaim Properties will deliver those Certificates to the Principal Paying Agent for cancellation. Majid Al Futtaim Properties may also: (a) request that the relevant <i>pro rata</i> proportion of the outstanding Deferred Sale Prices which are payable by Majid Al Futtaim Properties in connection with the dissolution and cancellation of such Certificates be cancelled in accordance with the terms of the Master Murabaha Agreement; and (b) exercise its option under the Trustee Sale and Purchase Undertaking to require the Trustee to transfer to Majid Al Futtaim Properties all of its rights, title, interests, benefits and entitlements in, to and under such <i>pro rata</i> proportion Portfolio Assets (the " Cancellation Portfolio Assets ") the Value of which is not greater than: (i) the Asset Portfolio Value (as defined in the Conditions) immediately prior to the transfer of the Cancellation Portfolio Assets; multiplied by (ii) the Cancellation Percentage (as defined in the Conditions) and, upon such cancellation, the Trustee will transfer those Cancellation Portfolio Assets to Majid Al Futtaim Properties.
Portfolio Asset Substitution:	The Services Agent may substitute Portfolio Assets in accordance with the relevant provisions of the Service Agency Agreement and the Trustee Sale and Purchase Undertaking, provided that, immediately following

such substitution, the Tangibility Ratio for the relevant Series shall be more than 50 per cent.

Withholding Tax:

All payments by Majid Al Futtain Properties under the Master Murabaha Agreement, Trustee Sale and Purchase Undertaking and Purchase Undertaking and all payments by the Services Agent under the Service Agency Agreement shall be made without withholding or deduction for, or on account of, any taxes, levies, imposts, duties, fees, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction. In the event that any such withholding or deduction is made, Majid Al Futtain Properties and/or the Services Agent, as the case may be, will be required to pay additional amounts so that the Trustee will receive the full amounts that it would have received in the absence of such withholding or deduction.

All payments in respect of Certificates by the Trustee shall be made without withholding or deduction for, or on account of, any taxes, levies, imposts, duties, fees, assessments or governmental charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction. In the event that any such withholding or deduction is made, the Trustee will, save in the limited circumstances provided in Condition 11, be required to pay additional amounts so that the holders of the Certificates will receive the full amounts that they would have received in the absence of such withholding or deduction.

Negative Pledge and other Covenants:

The Master Trust Deed contains a negative pledge and certain other covenants given by each of Majid Al Futtain Properties and the Guarantor. See "*Summary of the Principal Transaction Documents*".

Cross-Default:

The Master Trust Deed contains a cross default provision in relation to each of Majid Al Futtain Properties and the Guarantor. See "*Summary of the Principal Transaction Documents*".

Trustee Covenants:

The Trustee has agreed to certain restrictive covenants as set out in Condition 5.

Ratings:

The ratings assigned to certain Series to be issued under the Programme will be specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of repayment and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not: (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation; or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation; or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not: (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation; or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation; or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Certificateholder Meetings:	A summary of the provisions for convening meetings of Certificateholders of each Series to consider matters relating to their interests as such is set out in Condition 18.
Tax Considerations:	See " <i>Taxation</i> " for a description of certain tax considerations applicable to the Certificates.
Listing and Administration to Trading:	<p>This Base Prospectus, as approved by the Central Bank, in accordance with the requirements of the EU Prospectus Regulation, comprises a Base Prospectus for the purposes of the EU Prospectus Regulation and for the purpose of giving information with regard to the issue of Certificates issued under this Programme, during the period of 12 months after the date hereof. Application has been made to Euronext Dublin for such Certificates to be admitted to the Official List and to be admitted to trading on the regulated market of Euronext Dublin.</p> <p>Application has been made to the DFSA for Certificates to be issued under the Programme during the period of 12 months from the date hereof to be admitted to the Dubai Official List for such Certificates to be admitted to trading on Nasdaq Dubai.</p> <p>Certificates may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Trustee, Majid Al Futtaim Properties, the Guarantor and the relevant Dealer in relation to the Series. Certificates which are neither listed nor admitted to trading on any market may also be issued.</p> <p>The applicable Final Terms will state whether or not the relevant Certificates are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.</p>
Transaction Documents:	The Transaction Documents in relation to each Series shall comprise the Master Trust Deed, each Supplemental Trust Deed, the Agency Agreement, the Master Purchase Agreement, each Supplemental Purchase Contract, the Title Nominee Agreement, the Service Agency Agreement, the Trustee Sale and Purchase Undertaking, any Additional Sale Agreement or Sale Agreement or Transfer Agreement entered into under the Trustee Sale and Purchase Undertaking, the Purchase Undertaking, any Sale Agreement entered into under the Purchase Undertaking and the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series).
Governing Law and Dispute Resolution:	<p>The Certificates of each Series and any non-contractual obligations arising out of or in connection with the Certificates of each Series will be governed by, and construed in accordance with, English law.</p> <p>Each Transaction Document (other than the Master Purchase Agreement, any Supplemental Purchase Contract, any Additional Sale Agreement or Sale Agreement or Transfer Agreement entered into under the Trustee Sale and Purchase Undertaking and any Sale Agreement entered into under the Purchase Undertaking) and any non-contractual obligations arising out of or in connection with the same will be governed by English law. In respect of any dispute under any such agreement or deed (other than the Purchase Undertaking) to which it is a party, Majid Al Futtaim Properties and the Guarantor have each consented to arbitration in London under the LCIA Arbitration Rules. Any dispute may also be referred to the courts in England (who shall have exclusive jurisdiction to settle any dispute arising from such documents). Majid Al Futtaim Properties has agreed to submit to the jurisdiction of the DIFC Courts in</p>

respect of any dispute under the Purchase Undertaking (subject to the right of the Trustee and the Delegate to require any dispute to be resolved by any other court of competent jurisdiction).

Each of the Master Purchase Agreement, each Supplemental Purchase Contract, the Title Nominee Agreement, each Additional Sale Agreement or Sale Agreement or Transfer Agreement entered into under the Trustee Sale and Purchase Undertaking, and each Sale Agreement entered into under the Purchase Undertaking will be governed by the laws of the Emirate of Dubai and, to the extent applicable in Dubai, the federal laws of the UAE, and will be subject to the non-exclusive jurisdiction of the Dubai courts.

The Corporate Services Agreement will be governed by the laws of the Cayman Islands and will be subject to the non-exclusive jurisdiction of the courts of the Cayman Islands.

Waiver of Immunity:

To the extent that Majid Al Futtaim Properties and/or the Guarantor may claim for itself or its assets or revenues immunity from jurisdiction, enforcement, prejudgment proceedings, injunctions and all other legal proceedings and relief and to the extent that such immunity (whether or not claimed) may be attributed to it or its assets or revenues, Majid Al Futtaim Properties and the Guarantor will each agree in the Transaction Documents to which they are a party not to claim and will irrevocably and unconditionally waive such immunity in relation to any legal proceedings. Further, Majid Al Futtaim Properties and the Guarantor will each irrevocably and unconditionally consent to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any legal proceedings.

Limited Recourse:

Each Certificate represents solely an undivided ownership interest in the relevant Trust Assets. No payment of any amount whatsoever shall be made in respect of the Certificates except to the extent that funds for that purpose are available for the relevant Trust Assets.

Certificateholders will otherwise have no recourse to any assets of the Trustee, Majid Al Futtaim Properties or the Guarantor in respect of any shortfall in the expected amounts due under the relevant Trust Assets to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished.

Selling Restrictions:

There are restrictions on the distribution of this Base Prospectus and the offer or sale of Certificates in the United States, the EEA, the United Kingdom, the Cayman Islands, Japan, the United Arab Emirates (excluding the Dubai International Financial Centre), the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Qatar (including the Qatar Financial Centre), Singapore, Hong Kong and Malaysia.

United States Selling Restrictions:

Regulation S, Category 2. Rule 144A and Section 4(a)(2) and TEFRA not applicable, as specified in the applicable Final Terms.

Use of Proceeds:

The net proceeds of each Tranche issued will be paid: (a) by the Trustee (as purchaser) to the Seller for the purchase from the Seller of all of its rights, title, interests, benefits and entitlements in, to and under the relevant Initial Asset Portfolio (in the case of the first Tranche of Certificates issued under a Series) or the relevant Additional Portfolio Assets (in the case of each subsequent Tranche of Certificates under a Series); and (b) if applicable, by the Trustee, acting on behalf of the

Certificateholders, towards the purchase of the Commodities in connection with the relevant Commodity Murabaha Investment.

The proceeds of each Tranche issued subsequently received by Majid Al Futtaim Properties in consideration for the transactions entered into with the Trustee as set out above, as applicable, will be applied by Majid Al Futtaim Properties for: (i) its general corporate purposes; (ii) if so specified in the applicable Final Terms, 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 (see "*Description of the Group – Green Finance Framework*"); or (iii) as otherwise described in the applicable Final Terms.

RISK FACTORS

Each of the Trustee, Majid Al Futtain Properties and Majid Al Futtain Holding believes that the factors described below represent the risks inherent in investing in the Certificates, but the inability of the Trustee to pay any amounts on or in connection with any Certificate may occur for other reasons and none of the Trustee, Majid Al Futtain Properties or Majid Al Futtain Holding represents that the statements below regarding the risks of holding any Certificate are exhaustive. There may also be other considerations, including some which may not be presently known to the Trustee, Majid Al Futtain Properties or Majid Al Futtain Holding or which the Trustee, Majid Al Futtain Properties or Majid Al Futtain Holding currently deems immaterial, that may impact any investment in Certificates.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Words and expressions defined in "Structure Diagram and Cashflows", "Overview of the Programme", "Form of the Certificates" and "Terms and Conditions of the Certificates" shall have the same meanings in this section.

FACTORS THAT MAY AFFECT THE TRUSTEE'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER CERTIFICATES ISSUED UNDER THE PROGRAMME

The Trustee has a limited operating history

The Trustee is a special purpose vehicle and, with the exception of issuances under the Programme, has no operating history. The Trustee will not engage in any business activity other than the issuance of Certificates under the Programme, the acquisition of the Trust Assets as described herein, acting in the capacity as Trustee and other activities incidental or related to the foregoing or as required under the Transaction Documents.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets relating to each Series, including its right to receive payments under the relevant Transaction Documents. The ability of the Trustee to pay amounts due on the Certificates of each Series will primarily be dependent upon receipt by the Trustee of all amounts due from Majid Al Futtain Properties under the relevant Transaction Documents (failing which, from Majid Al Futtain Holding in accordance with the terms of the Guarantee). Therefore the Trustee is subject to all the risks to which each of Majid Al Futtain Properties and Majid Al Futtain Holding is subject to the extent that such risks could limit Majid Al Futtain Properties' or Majid Al Futtain Holding's ability to satisfy in full and on a timely basis their respective obligations under the Transaction Documents to which they are a party. See "*Risks Factors – Risks Relating to the Group*", "*Risk Factors – Risks Relating to Majid Al Futtain Properties*", "*Risk Factors – Risks Relating to Majid Al Futtain Retail*" and "*Risk Factors – Risks Relating to Majid Al Futtain Ventures*" for a further description of these risks.

RISKS RELATING TO THE GROUP

The risks set out below apply to all of the Group's businesses. In addition, certain specific risks apply to the particular businesses carried on by Majid Al Futtain Properties and Majid Al Futtain Retail and these are discussed separately below.

All of the Group's businesses have been adversely affected by the COVID-19 pandemic

The macroeconomic environment (both globally and within the MENA region) has been materially affected by the novel coronavirus disease, COVID-19, which was first identified in Wuhan, Hubei Province, China in late 2019 (the "**COVID-19 pandemic**"). Since then, COVID-19 has spread rapidly, infecting people globally and causing a substantial number of deaths around the world, leading the World Health Organisation to declare the outbreak a global pandemic on 11 March 2020. Almost all countries that were significantly affected, including countries within the MENA region (and in which the Group has a presence), introduced measures to try to contain the spread of the virus, including border closures and restricting the movement of their citizens. These measures resulted in the temporary closure of numerous businesses in those countries and widespread job losses. To address these factors many governments introduced significant support programmes for qualifying citizens and businesses.

For instance, in the UAE, both the Federal government and the Abu Dhabi government announced a range of support measures, including a federal programme of reduced utility bills for entities in the tourism, hospitality and trade sectors as well as Abu Dhabi measures to: (a) subsidise water and electricity for

citizens and commercial and industrial activities; (b) provide up to 20 per cent. rental rebates for the restaurant, tourism and entertainment sectors; and (c) suspend tourism and municipality fees for 2020 in the tourism and entertainment sectors.

COVID-19 has been an unprecedented and fast-moving crisis which continues to have a far-reaching global impact and it is likely to lead to long-term or permanent change in behaviours which will affect the Group's businesses and society more broadly. The progress in producing and administering vaccines through 2021 has resulted in gradual relaxation of social distancing rules, leading to improved economic activity. However, the economic situation remains highly fluid globally and will be determined by factors that continue to evolve, such as the availability of vaccines, the resurgence of COVID-19 variants, the success of support measures introduced by governments, the ability of businesses to manage their operations during these times and the effectiveness of public policies intended to contain the spread.

The Group operates principally in the mall operations, hospitality, retail and leisure and entertainment services sectors (see further "*Description of the Group – Overview*"). To-date, the impact of COVID-19 on the Group's operations has been as follows:

- **Majid Al Futtaim Properties – shopping mall operations:**

2021

The Group's mall operations in Bahrain and Oman were temporarily closed for various periods mainly between May 2021 and June 2021 while a shopping mall in Lebanon was temporarily closed from January 2021 to February 2021. In addition, shopping malls across all geographies were mandated to operate at reduced capacity/reduced hours for various periods between January 2021 and June 2021. In the prior year, the Group's shopping malls across all geographies where the Group operates were closed for various periods, mainly between March 2020 and December 2020. As a result, rental income of AED 27 million (compared to AED 381 million in 2020) was not recognised during the 2021 closure periods.

2020

In 2020, the Group's mall operations were significantly impacted as a result of: (a) border closures resulting in reduced visitors to the countries in which the Group operates (for instance, according to data made available by the Department of Tourism and Commerce, overnight visitors to Dubai decreased by 67.0 per cent. in 2020 compared to 2019¹); (b) temporary closures (for instance, the Group's shopping malls in the UAE were closed from 25 March 2020 to 24 April 2020); (c) restrictions on customer occupancy (for instance, although malls in the UAE were re-opened in April 2020, they were limited to 30 per cent. capacity); and (d) rent deferrals and rebates, in each case, as mandated by the relevant authorities and governments. As a result, footfall in the Group's shopping malls decreased by 29.6 per cent. in 2020 compared to 2019 although, due to proactive management by the Group (including through rent deferrals and rebates), tenant occupancy at the Group's malls remained fairly stable.

- **Majid Al Futtaim Properties – hotel operations:**

2021

the Group's hotel operations in the UAE and Bahrain operated at reduced capacity for various lengths during 2021 and a hotel in Bahrain was temporarily closed during the summer months. In the prior 2020 period, the Group's hotel operations in the UAE and Bahrain were temporarily suspended for longer periods (see further "*Description of the Group – Majid Al Futtaim Properties – Hotels Business Unit – Operating hotels*").

2020

In 2020, the Group's hotel operations were significantly impacted for similar reasons as its mall operations (in particular, border closures and restrictions on customer occupancy). For instance,

¹ Source: Department of Tourism and Commerce, "*Tourism Performance Report Jan-Dec 2020*" and "*Annual Visitor Report 2019*", <https://www.dubaitourism.gov.ae/en/research-and-insights> (accessed 16 February 2021).

average hotel occupancy in Dubai declined to 54 per cent. in 2020 compared to 75 per cent. in 2019². The occupancy rate of the Group's hotels decreased by 60 per cent. in 2020 compared to 2019 while the Group's average revenue per available room ("RevPAR", which is calculated by multiplying the average daily rate by the occupancy rate over a given period) decreased by 61 per cent. in 2020 compared to 2019.

- **Majid Al Futtaim LEC:**

2021

since the Group's leisure and entertainment sites have experienced extended closure periods in Kuwait, Bahrain, Lebanon, Abu Dhabi and Qatar, the sites currently open are operating at limited capacities. In the prior 2020 year, the Group's cinemas, leisure and entertainment sites were closed across all territories for various periods. See also "*Risk Factors – Risks Relating to the Group – The Group's businesses expose it to health and safety risks*".

2020

In 2020, this segment was impacted for similar reasons as the mall operations segment. As a result of these factors, Majid Al Futtaim Ventures' revenue decreased by 48.9 per cent. in 2020 compared to 2019. In addition, since leisure and entertainment services are predominantly provided through in-person interactions between the Group's employees and customers, the Group also had to implement additional safeguards and protocols to ensure the safety of its employees and customers.

- **Majid Al Futtaim Retail:**

2021

the Group's revenue decreased slightly by 6 per cent. in 2021 compared to 2020. The Group started the year facing continued geopolitical and economic headwinds. The trend had reversed by June 2021, buoyed by increased tourism and again in September 2021 as the commencement of EXPO 2020 approached, although the business continued to be impacted throughout the remainder of the year. In comparison, the financial performance of Majid Al Futtaim Retail benefited from household overstocking during the early days of the pandemic in 2020.

2020

In 2020, the Group's retail operations were not as severely impacted as the other segments principally due to online ordering and home-delivery processes. As a result of these factors, Majid Al Futtaim Retail's revenue decreased slightly by 0.6 per cent. in 2020 compared to 2019 (with online sales increasing by 188 per cent. over the same period). Similar to the Group's leisure and entertainment services, the Group had to implement additional safeguards and protocols to ensure the safety of its employees and customers.

As at the date of this Base Prospectus, although vaccination drives have commenced globally, the ultimate impact of the pandemic (including the impact of any new COVID-19 variants) on global and local economies is uncertain. Accordingly, the Group may be further materially adversely affected by COVID-19 and/or the measures enacted in various jurisdictions to contain its spread, including:

- overall macroeconomic impact on the jurisdictions in which the Group has operations (see further "*Risk Factors – Risks Relating to the Group – All of the Group's businesses are affected by the economic and political conditions in the markets in which they operate*"); and
- impact on the Group's counterparties (such as ability of the tenants in the Group's malls to pay rental on time or at all) or any lasting impact on consumer behaviour (for instance, a sustained shift away from in-person retail to online retail),

² Source: Department of Tourism and Commerce, "*Tourism Performance Report Jan-Dec 2020*", <https://www.dubaitourism.gov.ae/en/research-and-insights> (accessed 16 February 2021).

each of which may further exacerbate the impact on the Group and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

It should also be noted that the impact of COVID-19, including actions taken to contain it, might heighten many of the other risks set out in "*Risk Factors*", including through increasing both the probability of negative impact as well as the severity of such impact.

All of the Group's businesses are affected by the economic and political conditions in the markets in which they operate

All of the Group's businesses are, and will continue to be, affected by economic and political developments in or affecting the UAE and the MENA region. The Group currently has a significant proportion of its operations and interests in the UAE, with a particular focus on Dubai (see further "*Risk Factors – Risks Relating to the Group – As the Group derives the majority of its revenue and EBITDA from its activities in the UAE, it is particularly exposed to any adverse developments affecting the UAE and Dubai in particular*"). Investors should also note that the Group's business and financial performance could be materially adversely affected by political, economic or related developments outside the MENA region because of inter-relationships within the global financial markets.

For instance, while the UAE is currently seen as a relatively stable political environment, certain other jurisdictions in the Middle East are not and there is a risk that regional geopolitical instability could impact the UAE. Further, there is no guarantee that the UAE will continue to have a stable political environment in the future. Several countries in the region are currently subject to armed conflicts and/or social and political unrest, including conflicts or disturbances in Yemen, Syria, Libya and Iraq, as well as the multinational conflict with 'Da'esh' (also referred to as the 'Islamic State'). In some instances, the recent and ongoing conflicts are a continuation of the significant political and military upheaval experienced by certain regional countries from 2011 onwards, commonly referred to as the 'Arab Spring', which gave rise to several instances of regime change and increased political uncertainty across the region. In addition, tensions have persisted between the Kingdom of Saudi Arabia and Iran, as exemplified in January 2016 by the Kingdom of Saudi Arabia recalling its ambassador to Iran. Furthermore, in March 2015, a coalition of countries, led by the Kingdom of Saudi Arabia and supported by the international community, commenced military action against the Al-Houthi rebels in Yemen. Although the coalition scaled back its military operations in Yemen in March 2016 and a ceasefire was declared in April 2016, the conflict in Yemen is not yet fully resolved, military operations continue at a reduced scale. Both the UAE and the Kingdom of Saudi Arabia was targeted on several occasions by ballistic missiles fired by the Al-Houthi rebels in Yemen over the last several years, and oil and gas processing facilities in the Kingdom of Saudi Arabia have been damaged, in major acts of sabotage (notably on 14 September 2019, when the Abqaiq processing facility and the Khurais processing facility in Saudi Arabia were damaged, resulting in the temporary interruption of Saudi Arabia's oil and gas production). In the UAE, a fuel depot in the Mussafah neighbourhood of Abu Dhabi was targeted by a missile strike on 17 January 2022.

More generally, since 2011, the prospect of a nuclear Iran has been at the centre of international geopolitical discourse. The comprehensive agreement between the UN Security Council's five permanent members plus Germany and Iran that was reached on July 2015 (the "**Joint Comprehensive Plan of Action**") provides for relief from international (mainly United States and EU) economic sanctions in return for a reduction by Iran in its nuclear capabilities, and supervision by the International Atomic Energy Agency (the "**IAEA**"). After the IAEA confirmed that Iran had met the relevant requirements of the Joint Comprehensive Plan of Action, certain economic sanctions were lifted on 16 January 2016 with a view to improving Iran's standing in the international community. However, certain other sanctions remain in place and the United States imposed certain additional sanctions on Iran in July 2017 relating to Iran's ballistic missile programme, human rights matters, arms sales and Iran's Revolutionary Guard Corps. On 8 May 2018, the United States announced its withdrawal from the Joint Comprehensive Plan of Action, reinstating U.S. sanctions on the Iranian regime. The United States also announced that it would not renew exceptional waivers for importing Iranian oil for several oil-importing countries from May 2019. Since May 2019, a number of incidents in and around the Gulf have occurred, including the alleged seizure of three oil tankers by Iran. On 2 January 2020, the United States carried out a military strike which killed a senior Iranian military commander. As a result of this military strike, Iran launched missiles at a U.S. base in Iraq. In the fourth quarter of 2020, prior to the inauguration of his presidency, U.S. President Joe Biden stated that the United States may re-join the Joint Comprehensive Plan of Action and lift the reinstated sanctions should Iran return to strict compliance with the terms of the Joint Comprehensive Plan of Action. On 3 December 2020, Iran announced that it would not accept these preconditions over its nuclear programme and that the United

States must return to the position previously agreed under the Joint Comprehensive Plan of Action before further negotiation between the parties could take place. On 4 January 2021, the IAEA reported that Iran had begun retaliating against the continuing U.S. sanctions by resuming the process of enriching uranium to 20 per cent. purity, which can be used to create nuclear weapons, in breach of the Joint Comprehensive Plan of Action. Any continuation or increase in international or regional tensions regarding Iran, including further attacks on or seizures of oil tankers which disrupt international trade and any impairment of trade flow through the Strait of Hormuz, or any military conflict, could have a destabilising impact on the Gulf region, including with respect to the UAE and, in particular, its ability to export oil and maintain its security more generally.

On 5 June 2017, three Gulf Cooperation Council (the "GCC") countries – the Kingdom of Saudi Arabia, the UAE and Bahrain – as well as Egypt, Yemen and a number of African countries – severed diplomatic ties with Qatar, cut trade and transport links and imposed sanctions based on evidence of Qatar's support to terrorist and extremist organisations. Measures taken by the affected countries included the closure of land, sea and air links to Qatar, and requesting certain Qatari officials, residents and visitors to leave the territories of the affected countries. In January 2021, at the annual GCC summit, and further to diplomatic efforts led by Kuwait and the United States, among others, the leaders of the six members of the GCC signed the Al-Ula Declaration, a "solidarity and stability" agreement aimed at ending the diplomatic rift with Qatar, although diplomatic tensions with Qatar remain. Saudi Arabia and the UAE have announced the opening of air, land and sea entry points to Qatar. As part of the Al-Ula Declaration, the parties committed to the attempt to terminate all complaints and disputes between themselves by the end of the first year from the signing of the agreement. Bahrain re-opened its airspace to Qatar as of 11 January 2021.

These geopolitical events may contribute to instability in the Middle East and surrounding regions (that may or may not directly involve the UAE) and may have a material adverse effect on the UAE's attractiveness for foreign investment and capital, its ability to engage in international trade and, subsequently, its economy and financial condition, which, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. It is not possible to predict the occurrence of events or circumstances, such as war or hostilities, or the impact of such occurrences, and no assurance can be given that the Group would be able to sustain the operations of its business or its current profit levels if adverse political events or circumstances were to occur (particularly in countries where the Group has operations).

In addition, the macro-economic environment may be impacted by continued geopolitical tensions and uncertainties caused by events such as the Russian encroachment into the Ukraine, rising tensions between Russia and Sweden and Finland and increased military activity in the Baltic Sea, as well as the potential for the continuation of global trade wars between key economic powers. Accordingly, the market value of any Certificates issued may fluctuate for reasons unrelated to the financial performance of the Group. Investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved.

As the Group derives the majority of its revenue and EBITDA from its activities in the UAE, it is particularly exposed to any adverse developments affecting the UAE and Dubai in particular

For the financial year ended 31 December 2021, 48.9 per cent. of the Group's revenue and 59.0 per cent. of the Group's EBITDA (compared to 47.6 per cent. of the Group's revenue and 60.2 per cent. of the Group's EBITDA for the financial year ended 31 December 2020) were attributable to its operations in the UAE, principally Dubai. This reflects the fact that a significant proportion of the Group's malls and Carrefour stores and 11 of its 13 hotels which are currently operating are located in the UAE. In part, this is due to the fact that Dubai is a significant tourist destination. As a result, the Group is particularly exposed to adverse events affecting the UAE and Dubai in particular, including events which impact Dubai's attractiveness as a tourist destination and to the occurrence of factors that result in a decline in consumer spending in the UAE, such as a downturn in general economic conditions, an increase in the cost of living, an increase in unemployment or a decline in tourism or business travel to Dubai. The occurrence of any or all of these factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

All of the Group's businesses are affected by consumer behaviour

All of the Group's businesses are, and will continue to be, affected by changes in consumer demands and behaviours. For instance, the Group's businesses may be impacted by lower consumer spending which may, in turn, be attributable to extraneous factors such as the general politico-economic conditions that affect purchasing power and disposable income (see further "*Risk Factors – Risks Relating to the Group – All of the Group's businesses have been adversely affected by the COVID-19 pandemic*" and "*Risk Factors – Risks Relating to the Group – All of the Group's businesses are affected by the economic and political conditions in the markets in which they operate*"). Alternatively, lower consumer spending may be attributable to consumer preference changes, any major change in demographics and/or any failure to anticipate, identify or react to these changes or offer high-quality appealing products could result in reduced demand. For instance, "digital disruptions" or innovations in platforms may cause changes in consumer demands and behaviours by offering real-time, personalised online engagement tools. According to data made available by Statista, the UAE's e-commerce industry is expected to grow from U.S.\$7 billion in 2020 to U.S.\$17 billion by 2025, after adjustments for the effect of the COVID-19 pandemic have been factored-in³. Whilst an increase in e-commerce may not negatively impact the Group's revenues from its retail operations, it may affect the tenants in the Group's malls, particularly if the Group is unable to continue to successfully adjust its tenant mix to offer an attractive retail experience (including, for instance, destination attractions, food courts, cinemas and parking facilities with ease of access) (see also "*Risk Factors – Risks Relating to Majid Al Futtaim Properties – Majid Al Futtaim Properties' rental revenues depend upon its ability to find tenants for its shopping malls and offices and the ability of such tenants to fulfil their lease obligations as well as on Majid Al Futtaim Properties achieving an optimal tenant mix for its shopping malls. In addition, Majid Al Futtaim Properties is exposed to tenant concentration*").

In order to compete in such circumstances, the Group may be required to make further expenditure or investments (such as marketing, customer incentives or pricing changes) (see further "*Risk Factors – Risks Relating to the Group – The Group's businesses face significant competition in the markets in which they operate*").

Any such change in consumer spending patterns and/or preferences could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's businesses are inter-dependent to a significant extent and this could increase its exposure to adverse events affecting any part of its business

The Group's businesses are inter-dependent to a significant extent and will be affected by factors that impact the retail industry as a whole (see "*Risk Factors – Risks Relating to Majid Al Futtaim Retail*"). For example, the financial performance of the Group's hypermarkets, other retail businesses, leisure and entertainment businesses and hotels are, in large part, dependent on the ability of the shopping malls in or close to which they are located to attract footfall. Conversely, the success of the Group's shopping malls is, to an extent, dependent on the extent to which its other businesses located in or close to the shopping malls act as an incentive to potential customers to visit the malls. As a result of this inter-dependence, adverse events affecting one part of the Group's business could also impact other parts of the business and therefore could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The interests of the Successor Shareholders may, in certain circumstances, be different from the interests of the Certificateholders

The Group's controlling shareholder, Mr. Majid Al Futtaim, who beneficially owned almost all of the shares in Majid Al Futtaim Holding (through his shareholding in Majid Al Futtaim Capital), died on 17 December 2021. As a result, Dubai's ruler, HH Sheikh Mohammed bin Rashid Al Maktoum, appointed a special judicial committee (the "**committee**") to, amongst other things, have exclusive jurisdiction to examine and adjudicate claims and legal disputes related to the estate of the late Mr. Majid Al Futtaim, including claims and legal disputes initiated by Mr. Majid Al Futtaim's heirs (the "**Successor Shareholders**"). The committee's role is to adjudicate any legal disputes related to Mr. Majid Al Futtaim's estate, but not to oversee the operations of the Group or its businesses. As such, the Group's businesses are continuing their operations whilst the distribution of Mr. Majid Al Futtaim's estate is being fully determined and the Group

³ Source: Statista, "*eCommerce – United Arab Emirates*", <https://www.statista.com/statistics/1201956/uae-forecasted-e-commerce-market-size-covid-19/> (accessed 17 March 2022).

has not experienced any material adverse effect on its business, financial condition, results of operations and prospects as a result of Mr. Majid Al Futtaim's death. In April 2022, the committee determined that the Successor Shareholders would hold all of the share capital of Majid Al Futtaim Capital in the proportions determined by the committee, with no one Successor Shareholder holding a majority of the shares. As at the date of this Base Prospectus, the shares that had been beneficially owned by Mr. Majid Al Futtaim have been transferred to the relevant Successor Shareholders.

Accordingly, the Successor Shareholders, through their interests in Majid Al Futtaim Capital, may be in a position to control the outcome of actions requiring shareholders' approval. They may also have the ability to approve the election of all new members of the board of directors (the "**Board**") of Majid Al Futtaim Holding and thus influence the Board's decisions. The interests of the Successor Shareholders may therefore be different from those of the Group's creditors (including the Certificateholders).

The Group's growth strategy depends on its ability to successfully manage its growth

The Group's strategy of continuing to expand its existing operations in its target markets is dependent on a number of factors. These include its ability to:

- identify suitable investments and/or development opportunities;
- reach agreements with joint venture and strategic partners on terms satisfactory to it;
- maintain, expand or develop relationships with customers, suppliers, contractors, lenders and other third parties;
- increase the scope of its operational and financial systems to handle the increased complexity and expanded geographic area of operations;
- secure adequate financing on commercially reasonable terms;
- recruit, train and retain qualified staff to manage its growing business efficiently and without losing operational focus; and
- obtain necessary permits or approvals from governmental authorities and agencies.

These efforts will require significant capital and management resources, further development of the Group's financial and internal controls and information technology ("**IT**") systems, and additional training and recruitment of management and other key personnel. At the same time, the Group must maintain a consistent level of customer service across its operations to avoid loss of business or damage to its reputation. Any failure by the Group to manage its growth effectively could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group's businesses face significant competition in the markets in which they operate

Several of the markets in which the Group operates are highly competitive. In particular, the Group faces increased shopping mall and hotel competition in Dubai, where the majority of its business is concentrated. The population growth of Dubai from 1.3 million in 2005 (census figure) to an estimated 3.4 million in 2020⁴, along with the growth in business and leisure travel to Dubai, contributed to the opening and announced development of a number of new shopping malls and hotels over this period. The COVID-19 pandemic has placed additional competitive pressure on these businesses (see further "*Risk Factors – Risks Relating to the Group – All of the Group's businesses have been adversely affected in 2021 by the COVID-19 pandemic*"). The Group's Carrefour stores also face significant competition in many of the markets in which the Group operates, including the UAE and Saudi Arabia in particular.

Certain of the Group's competitors may have greater financial, technical, marketing or other resources, either attributable to the scale of their operations or to their ownership. For instance, competitors that are controlled by regional governments may have easier access to prime land and infrastructure, government permits and licences and/or lower costs of capital. Such competitors may therefore be able to withstand price competition and volatility more successfully than the Group. Similarly, some of the Group's

⁴ Source: Dubai Statistics Centre, "*Population by Gender and Age Groups – Emirate of Dubai*", https://www.dsc.gov.ae/Report/DSC_SYB_2020_01_01.pdf (accessed 17 March 2022).

competitors in markets outside the UAE may have a deeper cultural understanding or longer or broader operational experience in such markets, which may reduce the time and therefore the costs necessary for them to execute competing projects. Moreover, due to their deeper understanding of consumer behaviour in the region, such competitors may be able to attract and retain customers more effectively than the Group.

In light of recent technological advancements, certain of the Group's competitors may adopt alternative channels of distribution (such as multichannel e-commerce) which may impact consumer behaviour and/or pricing paradigms in the industry. For instance, an increase in online shopping may impact the revenues of the Group's physical stores while a shift towards hotel aggregator sites may exert downward pressure on the Group's hotels business.

As a result of the foregoing, the Group may not be able to achieve a market share that allows it to remain profitable or increase its market share in the markets in which it operates. Moreover, as a result of the foregoing, the Group's operating expenses may be higher than that of its competitors and, therefore, the Group may have less flexibility or resilience vis-à-vis its competitors in terms of responding to market pressures (including any market movements resulting from macroeconomic factors; see further "*Risk Factors – Risks Relating to the Group – All of the Group's businesses are affected by the economic and political conditions in the markets in which they operate*"). Accordingly, if the Group is unable to compete effectively, this could have a material adverse effect on its business, financial condition, results of operations and prospects.

The countries in which the Group operates may introduce new laws and regulations that adversely affect the way in which the Group is able to conduct its businesses

The countries in which the Group operates are emerging market economies which are characterised by less comprehensive legal and regulatory environments. However, as these economies mature, the governments of these countries have begun, and the Group expects they will continue, to implement new laws and regulations which could impact the way the Group conducts many of its businesses. For instance, the laws of Dubai restrict the annual amount by which a landlord is legally able to increase rental charges on commercial premises. As at the date of this Base Prospectus, the permitted rent increase is zero per cent., 5 per cent., 10 per cent., 15 per cent. or 20 per cent. The actual percentage of the permitted rent increase (between this range of zero per cent. and 20 per cent.) is dependent on how low the existing rent of the unit is compared to the average market rent applicable to the unit as determined by the Dubai Real Estate Regulatory Agency. In the case of Majid Al Futtaim Properties, lease terms for anchor tenants typically do not exceed 10 years (except MAF Group companies, which typically have lease terms of between 10 and 20 years), for major tenants from between five to 10 years and for line stores from between one to five years (see further "*Description of the Group – Majid Al Futtaim Properties – Shopping Malls Business Units (SMBU and SMDBU) – Lease arrangements*"). Therefore, although the market rents chargeable for its retail space may increase, Majid Al Futtaim Properties may be unable to fully realise any such increases from its existing tenants, which could adversely affect its profit margins, particularly if associated costs are rising at a faster rate than permissible and/or achievable rental rates. Similarly, the countries in which the Group operates may introduce more stringent environment regulations or labour policies, compliance with which may adversely impact the Group's operating costs.

Furthermore, On 31 January 2022 the Ministry of Finance of the UAE announced the introduction of a federal corporate tax (the "CT") on business profits, effective from the financial year beginning 1 June 2023. CT will be charged on the annual taxable income of a business as follows: (i) 0 per cent., for taxable income not exceeding AED 375,000; (ii) 9 per cent., for taxable income exceeding AED 375,000; and (iii) a different tax rate (not yet specified) for large multinationals that meet specific criteria set with reference to Pillar II of the OECD domestic tax base erosion and profit shifting mechanism. It is unclear at this stage what the impact of the CT might be on the Group, and the Group has had no clear indication at what rate it will be subject to the CT. However, given the Group is likely to fall within limb (iii) as outlined above, the imposition of a higher such rate of CT could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

There can be no assurance that if new tax or other laws or regulations were imposed in respect of the products and services offered by the Group it would not adversely affect the way in which the Group conducts its business. In addition, given the relatively illiquid nature of the Group's property assets, a change in law or regulation that results in the Group ceasing to conduct business in a particular country could result in a significant loss to the Group on the sale of its material properties in that country.

Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may operate in countries which are subject to international sanctions and operates in countries which are affected by terrorist activities and any failure to comply with these sanctions or the occurrence of any such terrorist activities could adversely affect the Group

European, U.S. and other international sanctions have in the past been imposed on companies engaging in certain types of transactions with specified countries or companies or individuals in those countries. Companies operating in certain countries in the Middle East and Africa have been the subject of such sanctions in the past. The terms of legislation and other rules and regulations which establish sanctions regimes are often broad in scope and difficult to interpret.

Although the Group has in the past conducted business activities in countries which have been subject to sanctions, as at the date of this Base Prospectus, no Group company is in violation of any existing European, U.S. or other international sanctions. Should any Group company in the future violate any existing or further European, U.S. or international sanctions, penalties could include a prohibition or limitation on such company's ability to conduct business in certain jurisdictions or on the Group's ability to access the U.S. or international capital markets. As such, the implementation of such penalties (either applied directly on the Group or indirectly on the Group's business partners), could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group has operations in Pakistan, which has, in recent times, been affected by terrorist activities. To the extent further terrorist acts are carried out, in particular in the cities where the Group has stores, this may adversely affect demand for its services or products in those areas, which may in turn have a material adverse effect on its business, financial condition, results of operations and prospects.

Each of the Trustee, Majid Al Futtaim Properties and the Guarantor in the Programme Agreement has undertaken to ensure that any proceeds raised in connection with the issue of any Certificates will not be lent, contributed or otherwise made available by the Trustee, Majid Al Futtaim Properties or the Guarantor to any person or entity for the purpose of financing the activities of any person or for the benefit of or in any country subject to any EU, Her Majesty's Treasury, the U.S. Office of Foreign Assets Control of the U.S. Department of Treasury ("OFAC") or otherwise subject to any sanctions administered or enforced by or pursuant to OFAC ("Sanctions") at the time of such financing, lending, contribution or other provision as aforesaid or in any other manner that would result in a violation of Sanctions by any person.

Many of the Group's businesses are subject to licensing requirements and any failure to obtain such licences or to comply with their terms could adversely affect the Group's businesses

Many of the Group's businesses are subject to licensing requirements, both at the local and national level. Because of the complexities involved in procuring licences and permits, as well as in ensuring continued compliance with different and sometimes inconsistent local and national licensing regimes, the Group cannot give any assurance that it will at all times be in compliance with all of the licensing requirements to which it is subject although it is not aware of any material breaches that currently exist. Any failure by the Group to comply with applicable laws and regulations and to obtain and maintain requisite approvals, certifications, permits and licences, whether intentional or unintentional, could lead to substantial sanctions, including criminal, civil or administrative penalties, revocation of its licences and/or increased regulatory scrutiny, and liability for damages. It could also trigger a default under one or more of its financing agreements or invalidate or increase the cost of the insurance that the Group maintains for its businesses (insofar as it is covered for any consequential losses). For the most serious violations, it could also be forced to suspend operations until it obtains required approvals, certifications, permits or licences or otherwise brings its operations into compliance. In addition, any adverse publicity resulting from any compliance failure, particularly as regards the safety of its leisure and entertainment venues and the food sold in its Carrefour stores, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Furthermore, changes to existing, or the introduction of new, laws or regulations or licensing requirements in the jurisdictions in which it operates are beyond the Group's control and may be influenced by political or commercial considerations not aligned with the Group's interests. Any such laws, regulations or licensing requirements could adversely affect its business by reducing its revenue and/or increasing its operating costs, and the Group may be unable to mitigate the impact of such changes. Any of these occurrences could

have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Group companies are party to a number of joint ventures and franchise arrangements which give rise to specific operational risks

Group companies may enter into joint venture agreements for a number of reasons, including to gain access to land or where it is required to operate with a local partner in a particular jurisdiction. Joint venture transactions present certain operational risks, including the possibility that the joint venture partners may have economic, business or legal interests or goals that are inconsistent with those of the Group, may become bankrupt, may refuse to make additional investments that the Group deems necessary or desirable or may prove otherwise unwilling or unable to fulfil their obligations under the relevant joint venture agreements. In addition, there is a risk that such joint venture partners may ultimately become competitors of the Group. Many of the Group's joint venture partners are governmental agencies which exposes the Group to additional risks, including the need to satisfy both political and regulatory demands and the need to react to differences in focus or priorities between successive governments, both of which can lead to delays in decision making, increased costs and greater exposure to competition.

To the extent that the Group does not control a joint venture, the joint venture partners may take action that is not in accordance with Group policies or objectives. Should a joint venture partner act contrary to the Group's interests, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's ability to expand successfully through joint ventures will depend upon the availability of suitable and willing joint venture partners, the Group's ability to consummate such transactions and the availability of financing on commercially acceptable terms. The Group cannot give any assurance that it will be successful in establishing any future joint ventures or that, once established, a joint venture will be profitable for the Group. If a joint venture is unsuccessful, the Group may be unable to recoup its initial investment and its financial condition and results of operations may be materially adversely affected.

The Group's most significant joint venture is currently with Carrefour (see "*Risk Factors – Risks Relating to Majid Al Futtaim Retail – Majid Al Futtaim Retail is dependent on its relationship with Carrefour and the market perception of Carrefour*"). Certain matters identified in this joint venture agreement require the approval of Carrefour (see "*Description of the Group – Majid Al Futtaim Retail – Agreements with Carrefour*").

The Group is party to a number of franchise agreements, of which the most important is the franchise agreement with Carrefour. As such, the Group is exposed to the risk of such agreements not being renewed when they expire and to the risk of non-performance by the relevant franchisor, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Certain of the Group's debt agreements contain restrictions that may limit the flexibility of the Group in operating its businesses

Certain of the Group's debt agreements contain covenants that limit its ability to engage in specified types of transactions. These include covenants requiring the Group's operating subsidiaries to maintain certain net worth, interest coverage and debt to equity ratios. Certain of the Group's debt agreements also contain covenants limiting the Group's and its operating subsidiaries' ability to, among other things:

- incur or guarantee additional financial indebtedness;
- grant security or create any security interests; and
- sell, lease, transfer or otherwise dispose of any of its assets without the consent of the relevant lender, unless the disposal is made in the ordinary course of business or to another Group company.

The Master Trust Deed will contain covenants from each of Majid Al Futtaim Holding and Majid Al Futtaim Properties similar to certain of those described above, see "*Summary of the Principal Transaction Documents – Trust Deed*". The terms and conditions of any notes issued under the U.S.\$3 billion global medium term note programme (the "**GMTN Programme**") established by Majid Al Futtaim Holding and Majid Al Futtaim Properties and most recently updated on 15 June 2022 also contains similar covenants.

In addition, certain of the Group's outstanding debt contains, and its future debt may contain, cross-default clauses whereby a default under one debt obligation may constitute an event of default under other debt obligations. Any of these covenants could prevent the Group from engaging in certain transactions that it may view as desirable.

Although the Group believes that it is currently in compliance with its covenants and is not currently aware of any circumstances which indicate that the Group may in the future be in breach of any such covenants, there can be no assurance that the Group will continue to comply with all such covenants in the future. The Group's continued compliance with these covenants depends on a number of factors, some of which are outside of the Group's control. For instance, the Group's activities in all of its operating segments are affected by the global economic environment and the economic environment in the jurisdictions in which it operates (see further "*Risk Factors – Risks Relating to the Group – All of the Group's businesses are affected by the economic and political conditions in the markets in which they operate*"). Further, in the event that the financial results of the Group deteriorate, the Group may no longer be able to comply with financial covenants (such as those mentioned above) under certain of its debt agreements. In these circumstances, the Group may be required to either obtain a waiver from its creditors, renegotiate its credit facilities, raise additional financing from its shareholders or repay or refinance borrowings in order to avoid the consequences of a default. If the Group were unable to obtain such a waiver, to renegotiate its credit facilities, to raise additional financing from its shareholders or to repay or refinance its borrowings on terms that are acceptable to it, or at all, the Group's creditors would be entitled to declare an event of default and, as a result of cross-default provisions, there would be a strong possibility that default would also arise in respect of a substantial portion of the Group's other financial indebtedness. Such an event would permit the Group's creditors to demand immediate payment of the outstanding borrowings under the relevant debt agreements and instruments and to terminate all commitments to extend further credit to the Group. Such an event would also affect the Group's ability to raise additional capital at an acceptable cost in order to fund its operations. Any of these occurrences could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

As at 31 December 2021, the Group's short-term borrowings comprised its short-term borrowings from related parties of AED 18 million. As at 31 December 2021, the Group also had bank overdraft facilities amounting to AED 1,465 million. None of the Group's existing long-term borrowings as at 31 December 2021 fell due to be repaid within one year. To the extent that it needs to, there is no assurance that the Group will be able to refinance maturing borrowings as they fall due on terms acceptable to it or at all.

As at 31 December 2021, the Group had AED 13,244 million in outstanding borrowings (excluding bank overdrafts and short-term borrowings from related parties), none of which had the benefit of security (see "*Group Financial Review – Liquidity and Borrowings*"). However, subject to the covenants referred to above, the Group can obtain secured indebtedness. As unsecured creditors, the claims of Certificateholders will rank behind the claims of the Group's secured creditors to the extent of the security granted.

The Group's business may be materially adversely affected by changes in interest rates

Interest rates are highly sensitive to many factors beyond the Group's control, including the interest rate and other monetary policies of governments and central banks in the jurisdictions in which it operates. As at 31 December 2021, a portion of the Group's interest bearing loans and borrowings carried interest at floating rates. A hypothetical 100 basis point increase in interest rates (assuming all other relevant factors remained constant) would have resulted in the Group's other comprehensive income decreasing by AED 25 million in 2021. The Group's interest-bearing loans and borrowings are subject to interest rate risk resulting from fluctuations in the relevant reference rates underlying such instruments. Consequently, any increase in such reference rates would result in an increase in the Group's interest rate expense and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Although the Group seeks to hedge part of its interest rate risk, there can be no assurance that this hedging will be successful or will protect the Group fully against its interest rate risk. Such failure to successfully hedge against changes in interest rates could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Foreign exchange movements may adversely affect the Group's profitability

The Group maintains its accounts and reports its results in dirham, the currency in which the majority of its revenue is earned. A portion of the Group's income and expenses are incurred in the currencies of other countries in the MENA region. As a result, the Group is exposed to movements in foreign exchange rates.

Although there can be no assurance that foreign currency fluctuations will not adversely affect the Group's results of operations in the future, the Group's management believes that the Group is not currently subject to significant foreign exchange risk given the fact that the majority of its revenue and expenses is incurred in dirham or in currencies which, like the dirham, are pegged to the U.S. dollar at a fixed exchange rate. In relation to its other currency earnings and expenses, the Group's management believes that its foreign exchange rate risk is reduced by the fact that to a large extent its revenue in a local currency is matched by its expenses being incurred in the same currency.

As at the date of this Base Prospectus, the dirham remains pegged to the U.S. dollar. However, there can be no assurance that the UAE government will not de-peg the dirham from the U.S. dollar, or alter the fixed exchange rate between the two currencies, in the future, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

If the Group fails to attract and retain qualified and experienced employees, its businesses may be harmed

The Group's ability to carry on and grow its businesses will depend, in part, on its ability to continue to attract, retain and motivate qualified and skilled personnel to manage its day-to-day operations. In particular, the Group depends on finance, technical and engineering staff at both middle management and senior management level. Experienced and capable personnel with these skill sets generally and in the industries in which the Group operates in particular remain in high demand, and there is significant competition in the MENA region for their talents. Consequently, when any such employees leave, the Group may have difficulty replacing them. In addition, the loss of key members of the Group's senior management team or staff with institutional knowledge may result in (amongst other things): (a) a loss of organisational focus; (b) poor execution of operations and the Group's corporate strategy; and (c) an inability to identify and execute potential strategic initiatives such as future investments and acquisitions. These adverse results could, among other things, reduce potential revenue, expose the Group to downturns in the markets in which it operates and/or otherwise have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group's businesses expose it to health and safety risks

Due to the people-based nature of its business, the Group's operations are subject to health and safety risks, particularly in relation to its shopping malls and leisure and entertainment businesses. Although all of the shopping malls currently comply with applicable health and safety standards, there can be no assurance that a major health and safety hazard, such as a fire, will not occur. Given the high number of shoppers that visit the Group's shopping malls on a daily basis, such an event could have serious consequences, particularly in the event of fatalities. Similarly, although the Group's leisure and entertainment facilities and hotels also comply with currently applicable health and safety standards, there can be no assurance that the customers of these facilities will not engage in inappropriate behaviour, endangering their safety and the safety of others (see also "*Risk Factors – Risks Relating to the Group – All of the Group's businesses have been adversely affected by the COVID-19 pandemic*"). Any of the foregoing incidents could expose the Group to material liability and adversely affect its reputation and could have a material adverse effect on its business, financial condition, results of operations and prospects.

The Group may not be able to secure full insurance coverage for the risks associated with the operation of its businesses

Management believes that the Group's insurance coverage for all material aspects of its operations is comparable to that of other companies operating in the sectors and markets in which the Group operates. The Group's operations may, however, be affected by a number of risks for which full insurance cover is either not available or not available on commercially reasonable terms. In addition, the severity and frequency of various other events, such as accidents and other mishaps, business interruptions or potential damage to its facilities, property and equipment caused by inclement weather, human error, pollution, labour disputes, natural catastrophes and other eventualities, may result in losses or expose the Group to liabilities in excess of its insurance coverage or significantly impair its reputation. There is no assurance that the Group's insurance coverage will be sufficient to cover the loss arising from any or all such events or that it will be able to renew existing insurance cover on commercially reasonable terms, if at all.

Should an incident occur for which the Group has no, or insufficient, insurance cover, the Group could lose all or part of the capital invested in, and anticipated future revenues relating to, any property that is damaged

or destroyed. Any of these occurrences could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's operations are in emerging markets which are subject to greater risks than more developed markets, including significant political, social and economic risks

All of the Group's operations are conducted, and its assets are located in emerging markets. Investors should also be aware that emerging markets are subject to greater risks than more developed markets, including in some cases significant legal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in developing markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved. Any unexpected changes in the political, social, economic or other conditions in the countries in which the Group operates or neighbouring countries could have a material adverse effect on the Group's business, financial condition, results of operations and prospects (see also "*Risk Factors – Risks Relating to the Group – All of the Group's businesses are affected by the economic and political conditions in the markets in which they operate*").

The Group is dependent on its information and technology systems which are subject to potential cyberattack

The Group is dependent on information technology networks and systems to securely process, transmit and store electronic information and to communicate internally and with its customers, tenants, partners and vendors. As the breadth and complexity of this infrastructure continues to grow, including as a result of the use of mobile technologies, social media and cloud-based services, the potential risk of security breaches and cyberattacks increases. Such breaches could lead to shutdowns or disruptions of the Group's systems and potential unauthorised disclosure of sensitive or confidential information, including personal data. Cybersecurity threats are constantly evolving, thereby increasing the difficulty of detecting and defending against them.

The Group often manages, utilises and stores sensitive or confidential customer, tenant or company data, including personal data, and the Group expects these activities to increase. Unauthorised disclosure of sensitive or confidential customer, tenant or company data, whether through systems failure, employee negligence, fraud or misappropriation, could damage the Group's reputation, cause the Group to lose customers and tenants and could result in significant financial exposure. Similarly, unauthorised access to or through the Group's information systems or those it develops for, or supplies to, its customers and tenants, whether by employees or third parties, including a cyberattack by computer programmers, hackers, members of organised crime and/or state-sponsored organisations, who may develop and deploy viruses or other malicious software programs or social engineering attacks, could result in contractual and other legal liability, a loss of business or customers or tenants, damage to the Group's reputation and government sanctions, and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

RISKS RELATING TO MAJID AL FUTTAIM PROPERTIES

Majid Al Futtaim Properties' business is capital intensive and it may not be able to raise sufficient capital to make all future investments and capital expenditures that it deems necessary or desirable

Majid Al Futtaim Properties engages in projects which require a substantial amount of capital and other long-term expenditures, including the development of new shopping malls, hotels and mixed-use developments. The capital commitments associated with these projects generally exceed Majid Al Futtaim Properties' cash inflows over the period of the project. In the past, these expenditures and investments have been financed through a variety of means, including internally-generated cash and external borrowings.

Majid Al Futtaim Properties' and the Group's ability to arrange external financing and the cost of such financing are dependent on numerous factors, including its future financial condition, general economic and capital market conditions, interest rates, credit availability from banks or other lenders or investors, lender and investor confidence in Majid Al Futtaim Properties' and the Group's businesses and the markets in which they operate, the credit rating assigned to Majid Al Futtaim Properties and the Group by credit rating agencies, applicable provisions of tax and securities laws, and political and economic conditions in any relevant jurisdiction. Neither Majid Al Futtaim Properties nor the Group can provide any assurance that it will be able to arrange any such external financing on commercially reasonable terms, if at all, and

it may be required to secure financing with a lien over its assets and those of its subsidiaries and/or agree to contractual limitations on the operation of its businesses. Majid Al Futtain Properties or the Group's failure to obtain adequate funding as required to satisfy its contractual commitments could result in defaults on existing contracts, completion delays and damage to Majid Al Futtain Properties' and the Group's reputation as a reliable contractual counterparty, and could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtain Properties and the Group as a whole.

A significant proportion of Majid Al Futtain Properties' and the Group's assets as at 31 December 2021 comprised real estate held either as property, plant and equipment or investment property. The valuation of these assets is inherently subjective, the values attributed to these assets may not accurately reflect their market value at any future date and they may be difficult to sell

The Group appoints an independent external Royal Institute of Chartered Surveyors ("RICS") valuer to determine the fair value of its real estate assets bi-annually as at 30 June and 31 December in each year. However, real estate valuations are inherently subjective because they are made on the basis of assumptions that may prove to be incorrect. No assurance can be made that the valuations of the Group's real estate assets will reflect actual sale prices, even where any such sale occurs shortly after the relevant valuation date. Significant differences between valuations and actual sales prices could have a material adverse effect on the financial condition and results of operations of Majid Al Futtain Properties (which is the owner of the majority of the assets) and the Group as a whole.

Given that real estate assets in general are relatively illiquid, the ability of Majid Al Futtain Properties to sell promptly one or more of its properties in response to changing political, economic, financial and investment conditions is limited. Majid Al Futtain Properties is susceptible to decreases in demand for commercial property in the MENA region, and in particular Dubai, given its exposure to the real estate market there. Majid Al Futtain Properties cannot predict the length of time needed to find a willing purchaser and to close the sale of a property or whether it would be able to sell a property on commercially reasonable terms, if at all. Majid Al Futtain Properties' inability to promptly sell its properties or on commercial terms could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtain Properties and the Group as a whole.

The success of Majid Al Futtain Properties' business strategy and profitability depends upon its ability to locate and acquire or lease land suitable for development at attractive prices

Majid Al Futtain Properties' growth and profitability to-date have been attributable, in part, to its ability to locate and acquire or lease land at attractive prices, and the success of Majid Al Futtain Properties' business strategy and future profitability depends upon its continued ability to do so. Many of Majid Al Futtain Properties' most significant competitors are owned by the government of the countries in which they operate and, therefore, they may be accorded preferential treatment when acquiring land. In the past, Majid Al Futtain Properties has been able to acquire land suitable for its planned shopping malls, hotels and other developments, but there can be no assurance that it will continue to be able to acquire land suitable for development in the future at attractive prices. In addition, Majid Al Futtain Properties faces the risk that competitors may anticipate and capitalise on certain potential investment opportunities in advance of Majid Al Futtain Properties doing so, which could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtain Properties and the Group as a whole.

The MENA region in which Majid Al Futtain Properties operates is characterised by a lack of real estate transparency

According to a real estate transparency survey conducted by Jones Lang LaSalle in 2020, the real estate markets in which Majid al Futtain Properties and the Group operate are categorised as semi-transparent (the UAE, Kenya and Saudi Arabia), low-transparent (Bahrain, Egypt, Kuwait, Qatar, Jordan, Kazakhstan and Pakistan) and opaque (Oman, Lebanon and Iraq). The degree of transparency of a real estate market is determined by reference to a number of factors, including comparable transactions, accessibility of information relating to counterparties and land title, reliability of market data, clarity of regulations relating to all matters of real estate conveyance and access to government agencies to verify information provided by counterparties in connection with real estate transactions. Although Majid Al Futtain Properties endeavours to undertake comprehensive due diligence with respect to its real estate investments in order to mitigate any risks in connection with the markets in which it operates, there can be no assurance that the factors described above will not result in its discovery at a later date of information or liabilities in

association with its investments that could affect their value, expected purpose or returns on investment, which could, in turn, have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtaim Properties and the Group as a whole.

Majid Al Futtaim Properties does not have unrestricted title to all of its land parcels

In a limited number of cases, Majid Al Futtaim Properties acquires title to land parcels which are subject to certain conditions as to the timeframe within which the land should be developed. If Majid Al Futtaim Properties fails to comply with any such conditions, it may lose title to the land parcel concerned. Registration of title to Majid Al Futtaim Properties' land parcels may also be subject to conditions in relation to the completion of construction thereon.

If Majid Al Futtaim Properties loses title or is unable to acquire title to its properties, this could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtaim Properties and the Group as a whole.

Majid Al Futtaim Properties has not to-date experienced a situation where its title or interest in its properties or land parcels has been lost, has been the subject of legal proceedings leading to the loss of title or interest in its properties or land parcels. However, Majid Al Futtaim Properties is subject to the risk that it may not in the future be able to acquire or be granted unrestricted title or interest to any land and/or that it could be determined to be in violation of applicable law should it violate any restrictions applicable to any such title or interest. Any such outcome could have a material adverse effect on the business, financial condition, results of operations and prospects business, financial condition, results of operations and prospects of Majid Al Futtaim Properties and the Group as a whole.

Majid Al Futtaim Properties is exposed to a range of development and construction risks

Majid Al Futtaim Properties is subject to a number of construction, financing, operating and other risks associated with project development which have resulted, and may in the future result, in significant cost overruns and delays in the delivery of its projects. For instance, shortages in raw materials (such as steel and other commodities common in the construction industry), energy, building equipment (including, in particular, cranes), labour (including project managers, contractors and construction specialists) or other necessary supplies may result in delays to a project. Such shortages may also result in an increase of the cost of the relevant resource and may therefore result in a cost overrun vis-à-vis the original budget.

Majid Al Futtaim Properties is also exposed to significant counterparty risk associated with project development. These risks include default or delays by contractors and other counterparties, design or construction defects and inadequate infrastructure as a result of failure by third parties to provide utilities and transportation and other links that are necessary or desirable for the successful operation of a project. The foregoing could not only adversely impact the project costs but may also result in an adverse impact on the overall marketability of that project (including consumer demand) and may have an adverse impact on the Group's reputation

The occurrence of one or more of these events may prevent Majid Al Futtaim Properties from achieving projected internal rates of return for its projects, which could in turn have a material adverse effect on the business, financial condition, results of operations and prospects business, financial condition, results of operations and prospects of Majid Al Futtaim Properties and the Group as a whole. In addition, there can be no assurance that the revenues that Majid Al Futtaim Properties is able to generate from its development and construction projects will be sufficient to cover the associated construction costs.

Majid Al Futtaim Properties' rental revenues depend upon its ability to find tenants for its shopping malls and offices and the ability of such tenants to fulfil their lease obligations as well as on Majid Al Futtaim Properties achieving an optimal tenant mix for its shopping malls. In addition, Majid Al Futtaim Properties is exposed to tenant concentration

There can be no guarantee that Majid Al Futtaim Properties will find or be able to retain tenants for its shopping malls and other properties on terms and conditions that are satisfactory to it. In addition, Majid Al Futtaim Properties' tenants may be materially adversely affected by a range of factors which may affect their ability to perform their obligations under the relevant lease agreements and may therefore adversely affect the financial performance of the properties leased by Majid Al Futtaim Properties and the cash flows

generated by them. For instance, rental deferrals and rebates provided by Majid Al Futtaim Properties due to COVID-19 resulted in direct reductions to Majid Al Futtaim Properties' revenue in 2021.

Further, certain jurisdictions in which Majid Al Futtaim Properties operates as a landlord, including the UAE, have imposed restrictions on rental increases and these restrictions may also adversely impact Majid Al Futtaim Properties' business.

Majid Al Futtaim Properties seeks to ensure that it has the right mix of retail outlets in its shopping malls to cater to the consumer preferences of its local customers. In pursuit of this strategy, Majid Al Futtaim Properties has sought in the past, and may seek in the future, to terminate lease agreements of existing tenants in order to replace them with new tenants to its shopping malls. In addition, Majid Al Futtaim Properties may seek to terminate the lease agreements of tenants who default under their leases. It is relatively difficult to evict tenants under the laws of the jurisdictions in which Majid Al Futtaim Properties operates. Therefore, Majid Al Futtaim Properties may experience delays in evicting tenants for cause or changing its tenant mix to meet strategic directives prior to the expiry of relevant lease terms, and efforts to do so could require considerable expense. Although Majid Al Futtaim Properties' tenants have rarely defaulted in performing their obligations under the lease agreements they have entered into with Majid Al Futtaim Properties, should one or more tenants stop paying rent for a period of time, whether with or without cause, this could reduce Majid Al Futtaim Properties' cash flows and could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtaim Properties and the Group as a whole.

A significant proportion of the tenants in Majid Al Futtaim Properties' shopping malls are members of a limited number of large retail groups. As a result, Majid Al Futtaim Properties could be materially adversely affected should any of these retail groups cease to carry on business with Majid Al Futtaim Properties.

Majid Al Futtaim Properties' shopping malls depend on anchor stores or major tenants to attract shoppers and could be materially adversely affected by the loss of, or a store closure by, one or more of these tenants

Shopping malls are typically anchored by hypermarkets, department stores and other large nationally recognised tenants. Many of Majid Al Futtaim Properties' major tenants are owned by a limited number of large retail groups. The performance of some of Majid Al Futtaim Properties' shopping malls could be materially adversely affected if these tenants fail to comply with their contractual obligations, seek concessions in order to continue operations, or cease their operations. Concessions made to existing tenants may also be made to potential new tenants with a view to attracting such potential new tenants. There is no assurance that any such concessions made will achieve their purpose or will not materially adversely affect Majid Al Futtaim Properties' and the Group's revenue or profitability. In addition, the closure of tenants' operations may enable other tenants to negotiate a modification to the terms of their existing leases, and such closures could result in decreased customer traffic which could adversely affect the performance of the shopping mall concerned and, as a result, could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtaim Properties and the Group as a whole.

Majid Al Futtaim Properties' hotels are all managed by independent third-party operators and Majid Al Futtaim Properties is, therefore, exposed to the performance of these operators

Majid Al Futtaim Properties has entered into hotel management agreements with Accor S.A. ("**Accor**"), Kempinski Hotels S.A. ("**Kempinski**"), Hilton International Manage LLC ("**Hilton**") and Marriott International ("**Marriott**"). While Majid Al Futtaim Properties has close relationships with the operators of its hotels and a successful track record of working with them to make property and operational improvements, Majid Al Futtaim Properties does not have the means to compel any hotel to be operated in a particular manner or to govern any particular aspect of its operations. Therefore, even if Majid Al Futtaim Properties believes its properties are being operated inefficiently or in a manner that does not result in satisfactory revenues or operating profits, it will generally not have rights under the management agreements to change who operates the properties or how they are operated until the expiry of the term of the agreements unless there is a breach of specific contractual provisions permitting such termination. Majid Al Futtaim Properties can only seek redress if an operator breaches the terms of the management agreements or, in the case of the agreements with Kempinski, if the hotel does not reach certain prescribed levels of profitability for three consecutive years, and then only to the extent of the remedies provided for under the terms of that agreement. In the event that Majid Al Futtaim Properties were to seek to replace any of its current hotel operators, it would likely experience significant disruptions at the affected properties, which

could have a material adverse effect on the business, results of operations, financial condition and prospects of Majid Al Futtaim Properties and the Group as a whole.

The hotel industry is subject to certain general risks

In addition to the general political and economic factors which affect all of the Group's businesses (see further "*Risk Factors – Risks Relating to the Group – All of the Group's businesses are affected by the economic and political conditions in the markets in which they operate*"), the hotel industry depends on a number of factors, many of which are outside the control of Majid Al Futtaim Properties and the Group, which could negatively affect the number of visitors to the regions in which the Group operates hotels and therefore impact the number of guests staying at the Group's hotel properties. For instance, visitor volumes are impacted by major travel impediments (such as airline strikes, border closures, extreme weather conditions, natural disasters, outbreaks of diseases (including COVID-19), deterioration in the political or economic conditions in the destination market or onerous changes in visa requirements or other similar regulations). The hotel industry in the MENA region is also impacted by seasonality, particularly in the very hot summer months when the number of visitors to the region is usually significantly reduced when compared to the winter months.

In addition, the hotel industry is susceptible to an increase in operating costs due to reasons outside the operators' control (for instance, due to an increase in utility costs, taxes or insurance costs).

Any negative changes in such factors could result in increased competition and periods of oversupply of hotel and guest accommodation which may affect occupancy and room rates, which could have a material adverse effect on the business, results of operations, financial condition and prospects of Majid Al Futtaim Properties and the Group as a whole.

RISKS RELATING TO MAJID AL FUTTAIM RETAIL

Majid Al Futtaim Retail is dependent on its relationship with Carrefour and the market perception of Carrefour

All of Majid Al Futtaim Retail's revenue and EBITDA for the financial year ended 31 December 2021 was derived from the operations of its Carrefour stores. The business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole could be materially and adversely affected to the extent that Majid Al Futtaim Retail's franchise rights with Carrefour become compromised in any material respect.

In addition, the willingness of the public to shop at Carrefour, which is considered by many to be associated with France, is also subject to various factors outside Majid Al Futtaim Retail's control, including the public's perception of Carrefour and, more generally, of France. Should any of these factors be perceived in a negative manner, this would have a material adverse effect on the financial condition and results of operations of Majid Al Futtaim Retail and the Group as a whole. For instance, political tensions between France and the Middle East resulted in a boycott of French products in the MENA region in the second half of 2020 which resulted in a decrease in Carrefour's sales (see further "*Group Financial Review – Results of Operations for the Financial Year Ended 31 December 2021 and the Financial Year Ended 31 December 2020 – Revenue – Sale of goods*").

Majid Al Futtaim Retail's results of operations and financial performance could be materially adversely affected by a change in consumer preferences, perception and/or spending

Majid Al Futtaim Retail accounted for 81.5 per cent. of the Group's revenue and 37.0 per cent. of the Group's EBITDA for the financial year ended 31 December 2021. Majid Al Futtaim Retail's performance depends on factors which may affect the level and patterns of consumer spending in the UAE and the MENA region. Such factors include consumer preferences, confidence, incomes and perceptions of the quality of certain products. A general decline in purchases at Majid Al Futtaim Retail's Carrefour stores could occur as a result of a change in consumer preferences, perceptions and spending habits at any time and Majid Al Futtaim Retail's future success will depend partly on its ability to anticipate or adapt to such changes and to offer, on a timely basis, new products that match consumer demand. Such changes, and a failure to adapt its offering to respond to them, may result in reduced demand for the products sold at Majid Al Futtaim Retail's Carrefour stores, a decline in the market share of its products and increased levels of selling and promotional expenses. Any changes in consumer preferences could result in lower sales of the

products sold at Majid Al Futtaim Retail's Carrefour stores or put pressure on pricing, and could materially adversely affect the business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole.

The planned increase in the number of Carrefour stores may not be achieved

Majid Al Futtaim Retail plans to open 5 Carrefour hypermarkets (3 in Egypt and 2 in UAE) and 6 Carrefour supermarkets (all in UAE) in 2022. However, there can be no assurance that it will be able to expand its store network as planned or that all of such new stores will be profitable. While the Group's management believes that Majid Al Futtaim Retail has identified areas in the MENA region where Majid Al Futtaim Retail could increase the number of its stores, unforeseen factors could result in potential sites not becoming available on acceptable terms. Furthermore, if competitors are able to secure high-quality sites, they may be able to gain market share and may effectively restrict Majid Al Futtaim Retail's ability to grow. This could adversely affect the business, reputation, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole.

In addition, Majid Al Futtaim Retail's ability to open new stores, convert or refurbish existing stores, change the use of part of an existing store or implement any of these activities without delay may be significantly restricted by regulatory obstacles associated with obtaining the approvals, permits, consents and/or registrations necessary to construct and/or operate its stores, which could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole.

Interruptions in the availability of products from suppliers or any changes in the costs to Majid Al Futtaim Retail of obtaining such products could adversely affect its business

Majid Al Futtaim Retail's operations may be interrupted or otherwise materially adversely affected by delays or interruptions in the supply of its products or the termination of any product supplier arrangement where an alternative source of product supply is not readily available on substantially similar terms. Any breakdown or change in Majid Al Futtaim Retail's relationships with product suppliers could materially adversely affect the business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole. If Majid Al Futtaim Retail is forced to change a supplier of products, there is no guarantee that this would not interrupt supply continuity or result in additional cost. Further, Majid Al Futtaim Retail is currently able to secure significant rebates and other supplier benefits from its product suppliers. Should these benefits decline or become unavailable, this could have a material adverse effect on the business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole.

In addition, the price of the products which Majid Al Futtaim Retail sells at its Carrefour stores may be significantly affected by the cost of the raw materials used to produce those products in the source markets of Majid Al Futtaim Retail's suppliers. Wherever practicable, Majid Al Futtaim Retail seeks to put in place supply contracts which ensure the supply of products for the period that they are anticipated to be offered by the Carrefour stores and in such quantities as its forecasts require. Failure to continue to source products at competitive cost from international markets or to forecast accurately the required quantities could result in Majid Al Futtaim Retail having to buy products from other suppliers on short-term contracts which could result in additional cost. Any increases in the prices of products where prices have not been fixed under contractual supply agreements could materially adversely affect the business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole.

Interruptions in or changes to the terms of Majid Al Futtaim Retail's shipping or distribution arrangements could adversely affect its business

Majid Al Futtaim Retail is reliant on the services of third-party distribution, shipping and haulage companies for the movement and storage of its private label goods and the entire range of products for its Carrefour supermarkets within the regions in which it operates and the jurisdictions from which it sources its products. Although it has entered into management contracts with three third-party distribution, shipping and haulage companies, any change in the terms of, or interruption or failure in, the services of one or more of these service providers could affect Majid Al Futtaim Retail's ability to supply and distribute its products and consequently could materially adversely affect the business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole. Such interruption or failure could

potentially involve significant additional costs to Majid Al Futtaim Retail in obtaining an alternative source of supply or distribution.

Majid Al Futtaim Retail faces the risk of product liability claims and associated adverse publicity

The packaging, marketing, distribution and sale of food products purchased from others, as well as production of foods under Carrefour's private labels, entail an inherent risk of contamination or deterioration, which could potentially lead to product liability claims, product recalls and associated adverse publicity. Any contaminated products inadvertently distributed by Majid Al Futtaim Retail may, in certain cases, result in illness, injury or death, or lead to product liability claims asserted against Majid Al Futtaim Retail and/or require product recalls. There can be no assurance that such claims will not be asserted against it in the future, or that such recalls will not be necessary. While the Group has product liability insurance, such policy does not include insurance cover against product recall specifically and there is no certainty that any product liability insurance available to the Group will be sufficient to cover all claims, or any product recall claims, that may be asserted against it (see further "*Risk Factors – Risks Relating to the Group – The Group may not be able to secure full insurance coverage for the risks associated with the operation of its businesses*").

In addition, because Majid Al Futtaim Retail's success is linked to the reputation of Carrefour, any product liability claims or product recalls that cause adverse publicity involving Carrefour stores not owned by Majid Al Futtaim Retail may have an adverse effect on Majid Al Futtaim Retail, regardless of whether such claim or recall involves any products sold by Majid Al Futtaim Retail's Carrefour franchises. Further, even if a product liability claim is not successful or is not fully pursued, the negative publicity surrounding any assertion that the products it sells caused illness or injury could have a material adverse effect on Carrefour's reputation with existing and potential customers, as well as the business, financial condition, results of operations and prospects of Majid Al Futtaim Retail and the Group as a whole.

RISKS RELATING TO MAJID AL FUTTAIM LEC

Majid Al Futtaim LEC may not be able to manage its growth successfully

Majid Al Futtaim Ventures experienced a period of significant growth over the last few years and Majid Al Futtaim LEC is expected to continue such growth in future years (see further "*Description of the Group – Majid Al Futtaim LEC and Majid Al Futtaim Lifestyle – Overview*"). Such expansion may expose Majid Al Futtaim LEC to numerous risks, including challenges in managing the increased scope and geographic diversity of the operations of the Group's companies.

Future growth may place a strain on the Group's managerial, operational, financial and other resources. The need to manage such expansion may require continued development of procedures and management controls, hiring additional personnel, as well as training and retaining its employee base. Such growth may also increase costs, including the cost of compliance arising from exposure to additional activities and jurisdictions. If the Group is not successful in meeting the challenges associated with such expansion, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH CERTIFICATES ISSUED UNDER THE PROGRAMME

Risks relating to the Portfolio Assets

Limitations relating to the indemnity provisions under the Master Trust Deed and the Purchase Undertaking

Majid Al Futtaim Properties has undertaken in the Master Trust Deed and the Purchase Undertaking that, in relation to any Series: (a) if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, Majid Al Futtaim Properties (acting in any capacity) remains in actual or constructive possession, custody or control of all or any part of the Asset Portfolio; and (b) if, following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, Majid Al Futtaim Properties fails to pay the relevant Exercise Price for any reason whatsoever, Majid Al Futtaim Properties shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the outstanding Certificates in respect of

which the Exercise Notice is delivered and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price.

Subject to the satisfaction of the conditions set out in the above paragraph, if Majid Al Futtaim Properties fails to pay the relevant Exercise Price in accordance with the Master Trust Deed and the Purchase Undertaking, the Delegate may, subject to the matters set out in Condition 14 and the terms of the Master Trust Deed, seek to enforce, *inter alia*, the provisions of the Master Trust Deed and the Purchase Undertaking against Majid Al Futtaim Properties by commencing arbitral or legal proceedings, including in the courts of the Dubai International Financial Centre (the "**DIFC Courts**"). The DIFC Courts should respect the choice of English law as the governing law of the Master Trust Deed and the Purchase Undertaking. However, see further "*Risk Factors – Factors which are Material for the Purpose of Assessing the Market Risks Associated with Certificates Issued under the Programme – Risk factors relating to enforcement – Investors may experience difficulties in enforcing arbitration awards and foreign judgments in Dubai*".

Investors should note that, in the event that Majid Al Futtaim Properties (acting in any capacity) does not remain in actual or constructive possession, custody or control of all or any part of the relevant Asset Portfolio at the time of delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, the condition in (a) as described above will not be satisfied and, therefore, no amounts will be payable by Majid Al Futtaim Properties under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Dealers, the Delegate or the Agents as to whether Majid Al Futtaim Properties remains (or will remain) in actual or constructive possession, custody or control of any of the Portfolio Assets at any time.

Accordingly, in such event, the Delegate may be required to establish that there has been a breach of contract by Majid Al Futtaim Properties in order to prove for damages. Such breach of contract may be due to: (i) a breach by Majid Al Futtaim Properties of the requirement to purchase the Trustee's rights, title, interests, benefits and entitlements in, to and under the relevant Asset Portfolio on the relevant Dissolution Date pursuant to the provisions of the Purchase Undertaking; and/or (ii) a breach by Majid Al Futtaim Properties of its undertaking to maintain actual or constructive possession, custody or control of all of the Portfolio Assets comprising the Wakala Portfolio during the Wakala Services Period.

As a result, the Delegate may not be able to recover, or may face significant challenges in recovering, an amount equal to the relevant Exercise Price and, in turn, the amount payable to the Certificateholders upon redemption.

Ownership and transfer of the Portfolio Assets

The *Shari'a* analysis is as follows: an ownership interest in the Portfolio Assets comprised within the relevant Wakala Portfolio should pass to the Trustee under the relevant Purchase Agreement. The Trustee will declare a trust in respect of the Portfolio Assets and the other Trust Assets in favour of the Certificateholders of the relevant Series pursuant to the relevant Trust Deed. Accordingly, from a *Shari'a* perspective, Certificateholders should, through the ownership interest obtained by the Trustee pursuant to the terms of the Purchase Agreement, have an undivided ownership interest in the relevant Portfolio Assets.

The Portfolio Assets will be selected by Majid Al Futtaim Properties, and the Certificateholders, the Trustee, the Delegate and the Agents will have no ability to influence such selection. Only limited representations will be obtained from Majid Al Futtaim Properties in respect of the Portfolio Assets. No steps are intended to be taken to perfect the legal transfer of the ownership interest (including registration, if necessary) in the Portfolio Assets with any relevant regulatory authority in the UAE or otherwise give notice to any lessee or obligor in respect thereof and no investigation will be made as to whether Majid Al Futtaim Properties is in actual or constructive possession, custody or control of any of the Portfolio Assets at any time. Therefore, Certificateholders shall have no legal interest in any Portfolio Assets which require perfection in order to legally transfer any ownership interest therein.

Further, although the *Shari'a* analysis is such that an ownership interest in the Portfolio Assets should pass to the Trustee under the Purchase Agreement, the Certificateholders will not have any rights of enforcement as against the Portfolio Assets and their rights are limited to enforcement against Majid Al Futtaim Properties of its obligation to purchase all (or the applicable portion thereof, as the case may be) of the Portfolio Assets pursuant to the terms of the Master Trust Deed and the Purchase Undertaking. See further "*Risk Factors – Factors which are Material for the Purpose of Assessing the Market Risks Associated with*

Certificates Issued under the Programme – Risk factors relating to the Portfolio Assets – Limitations relating to the indemnity provisions under the Master Trust Deed and the Purchase Undertaking".

Risk factors relating to taxation

Taxation risks on payments

Payments made by Majid Al Futtaim Properties and/or the Guarantor to the Trustee under the Transaction Documents or by the Trustee in respect of the Certificates could become subject to taxation. The Service Agency Agreement requires the Services Agent, the Purchase Undertaking requires Majid Al Futtaim Properties, the Master Trust Deed requires the Guarantor and the Master Murabaha Agreement requires Majid Al Futtaim Properties to pay additional amounts in the event that any withholding or deduction is required by applicable law to be made in respect of payments made by it to the Trustee which are intended to fund Periodic Distribution Amounts and Dissolution Amounts. Condition 11 provides that the Trustee is required to pay additional amounts in respect of any such withholding or deduction imposed by Cayman Islands law in certain circumstances. In the event that the Trustee fails to pay any such additional amounts in respect of any such withholding or deduction on payments due in respect of the Certificates to Certificateholders, Majid Al Futtaim Properties (failing which the Guarantor in accordance with the Master Trust Deed) has unconditionally and irrevocably undertaken (irrespective of the payment of any fee), as a continuing obligation, to pay to the Trustee (for the benefit of the Certificateholders) an amount equal to the liabilities of the Trustee in respect of any and all additional amounts required to be paid in respect of the Certificates pursuant to Condition 11 in respect of any withholding or deduction in respect of any tax as set out in that Condition.

Risk factors relating to enforcement

Investors may experience difficulties in enforcing arbitration awards and foreign judgments in Dubai

The payments under the Certificates are dependent upon Majid Al Futtaim Properties, failing which the Guarantor, making payments to the Trustee in the manner contemplated under the Transaction Documents. If Majid Al Futtaim Properties or the Guarantor fails to do so, it may be necessary to bring an action against Majid Al Futtaim Properties and the Guarantor (or either of them) to enforce their respective obligations and/or to claim damages, as appropriate, which may be costly and time-consuming.

Furthermore, to the extent that enforcement of remedies must be pursued in the UAE, it should be borne in mind that there is limited scope for self-help remedies under UAE law and that generally enforcement of remedies in the UAE must be pursued through the courts.

Under current Dubai law, the Dubai courts are unlikely to enforce an English court judgment without re-examining the merits of the claim and may not observe the choice by the parties of English law as the governing law of the transaction. In the UAE, foreign law is required to be established as a question of fact and the interpretation of English law, by a court in the UAE, may not accord with the interpretation of an English court. In principle, courts in the UAE recognise the choice of foreign law if they are satisfied that an appropriate connection exists between the relevant transaction agreement and the foreign law which has been chosen. They will not, however, honour any provision of foreign law which is contrary to public policy, order or morals in the UAE, or to any mandatory law of, or applicable in, the UAE.

The UAE is a civil law jurisdiction and judicial precedents in Dubai have no binding effect on subsequent decisions. In addition, there is no formal system of reporting court decisions in Dubai. These factors create greater judicial uncertainty than would be expected in other jurisdictions.

Each Transaction Document (other than the Master Purchase Agreement, any Supplemental Purchase Contract, the Title Nominee Agreement, any Additional Sale Agreement or Sale Agreement or Transfer Agreement entered into under the Trustee Sale and Purchase Undertaking and any Sale Agreement entered into under the Purchase Undertaking) is governed by English law and the parties to such documents (other than in the case of the Purchase Undertaking) have agreed to refer any unresolved dispute in relation to such documents to arbitration under the LCIA Arbitration Rules in London, England.

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "**New York Convention**") entered into force in the UAE on 19 November 2006. In the absence of any other multilateral or bilateral enforcement convention, an arbitration award rendered in London should be enforceable in the UAE in accordance with the terms of the New York Convention. Under the New York

Convention, the UAE has an obligation to recognise and enforce foreign arbitration awards, unless the party opposing enforcement can prove one of the grounds under Article V of the New York Convention to refuse enforcement, or the UAE courts find that the subject matter of the dispute is not capable of settlement by arbitration or enforcement would be contrary to the public policy of the UAE.

There is no established track record as to how the New York Convention provisions would be interpreted and applied by the UAE courts in practice and whether the UAE courts will enforce a foreign arbitration award in accordance with the New York Convention (or any other multilateral or bilateral enforcement convention). This is reinforced by the lack of a system of binding judicial precedent in the UAE and the independent existence of different Emirates within the UAE, some with their own court systems, and whose rulings may have no more than persuasive force cross border. Although there are examples of foreign arbitral awards being enforced in the UAE under the New York Convention, there are other cases where the enforcement of foreign arbitral awards have been refused. Federal Cabinet Resolution No. 57 of 2018 (the "**Resolution**") also governs the enforcement of foreign arbitral awards in the UAE. The Resolution confirms that arbitral awards issued in a foreign state may be enforced in the UAE and that the conditions for enforcement of foreign arbitral awards set out in the New York Convention shall not be prejudiced by the Resolution. However, there is not established track record as to how the overlapping provisions of the New York Convention and the Resolution will be interpreted and applied by the UAE courts in practice. There is also a risk that, notwithstanding the New York Convention, the Resolution or the terms of any other applicable multilateral or bilateral enforcement convention, the UAE courts may in practice consider and apply the grounds for enforcement of domestic UAE arbitral awards set out in Federal Law No. 6 of 2018 (the "**UAE Arbitration Law**") to the enforcement of any non-UAE arbitral award. The UAE Arbitration Law and the Resolution are both new and it is unclear how they will be applied by the UAE courts in practice. Accordingly, there is a risk that a non-UAE arbitral award will be refused enforcement by the UAE courts.

Majid Al Futtaim Properties has agreed under the terms of the Purchase Undertaking to submit to the exclusive jurisdiction of the DIFC Courts in respect of any dispute, claim, difference or controversy arising out of or in connection with the Purchase Undertaking, subject to the right of the Trustee (or the Delegate on behalf of the Certificateholders) to elect to bring proceedings in any other court or courts of competent jurisdiction. Investors should note that there is a risk that the DIFC Courts may rule that the DIFC Courts are not the appropriate forum to resolve any dispute relating to Majid Al Futtaim Properties and, in particular, that any dispute relating to any real estate assets which comprise the Wakala Portfolio should be resolved by the courts where those assets are located. However, any dispute relating to a failure by Majid Al Futtaim Properties to purchase the relevant Portfolio Assets is likely to arise in the context of a challenge by Majid Al Futtaim Properties (or by any administrator, liquidator or receiver of Majid Al Futtaim Properties) of the validity of the Purchase Undertaking on the basis that the Trustee does not hold a valid interest in the relevant real estate-based Portfolio Assets purported to be purchased under the Purchase Undertaking. This argument is likely to be based on the failure to register with the Dubai Lands Department (or any equivalent department or authority which is responsible for such registration at the applicable time) the initial sale and transfer of those Portfolio Assets under the relevant Supplemental Purchase Contract or, as the case may be, the Additional Sale Agreement (or any other sale or transfer of the Portfolio Assets pursuant to any Transaction Document). If Majid Al Futtaim Properties (or any administrator, liquidator or receiver of Majid Al Futtaim Properties) disputes or challenges the rights, benefits and entitlements of the Trustee to any of the Portfolio Assets in this way, Majid Al Futtaim Properties has agreed in the Purchase Undertaking and the Master Trust Deed to indemnify the Trustee for the purpose of redemption in full (or in part, as the case may be) of the relevant Series in an amount equal to the relevant Exercise Price, and the Delegate (subject as set out above) would be able to bring proceedings in the DIFC Courts to enforce this obligation. See further "*Risk Factors – Factors which are Material for the Purpose of Assessing the Market Risks Associated with Certificates Issued under the Programme – Risks relating to the Portfolio Assets – Ownership and transfer of the Portfolio Assets*".

Any final and unappealable judgment, order or award made by the DIFC Courts in favour of the Delegate (on behalf of the relevant Certificateholders) must, upon application by the Delegate to the Dubai Court of Execution, be enforced against Majid Al Futtaim Properties by the Dubai Court of Execution without that court being able to reconsider the merits of the case.

There are limitations on the effectiveness of guarantees in the UAE

Under the laws of the UAE the obligation of a guarantor is incidental to the obligations of the principal debtor, and the obligations of a guarantor will only be valid to the extent of the continuing obligations of

the principal debtor. The laws of the UAE do not contemplate a guarantee by way of indemnity of the obligations of the debtor by the guarantor and instead contemplate a guarantee by way of suretyship. Accordingly, it is not possible to state with any certainty whether a guarantor could be obliged by the Dubai courts to pay a greater sum than the debtor is obliged to pay or to perform an obligation that the debtor is not obligated to perform.

In order to enforce a guarantee under the laws of the UAE, the underlying obligation for which such guarantee has been granted may need to be proved before the Dubai courts.

Compliance with UAE bankruptcy law may affect each of Majid Al Futtaim Properties' and the Guarantor's ability to perform its obligations under the Transaction Documents to which it is a party

In the event of either Majid Al Futtaim Properties' or the Guarantor's insolvency, UAE bankruptcy law may adversely affect Majid Al Futtaim Properties' or the Guarantor's, as the case may be, ability to perform its obligations under the Transaction Documents to which it is a party and, in turn, affect the Trustee's ability to perform its obligations in respect of the Certificates. There is little precedent to predict how claims by or on behalf of the Certificateholders and/or the Delegate would be resolved, and therefore there can be no assurance that Certificateholders will receive payment of their claims in full or at all in these circumstances.

A court may not grant an order for specific performance

In the event that either Majid Al Futtaim Properties or the Guarantor fails to perform its obligations under any Transaction Document to which it is a party, the potential remedies available to the Trustee and the Delegate include: (a) obtaining an order for specific performance of Majid Al Futtaim Properties' and/or the Guarantor's obligations; or (b) a claim for damages.

There is no assurance that a court will provide an order for specific performance, as this is generally a matter for the discretion of the relevant court. The amount of damages which a court may award in respect of a breach will depend upon a number of possible factors, including an obligation on the Trustee and the Delegate to mitigate any loss arising as a result of such breach. No assurance is provided on the level of damages which a court may award in the event of a failure by either Majid Al Futtaim Properties or the Guarantor to perform its obligations set out in the Transaction Documents to which it is a party.

Shari'a requirements in relation to interest awarded by a court

In accordance with applicable *Shari'a* principles, each of the Trustee and the Delegate will waive all and any entitlement it may have to interest awarded in its favour by an arbitrator as a result of any arbitration and/or by a court in connection with any dispute under any of the Transaction Documents. Should there be any delay in the enforcement of a judgment or arbitral award given against Majid Al Futtaim Properties and/or the Guarantor, judgment interest may accrue in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of such interest.

Risks Relating to the Certificates

The Certificates are limited recourse obligations

Certificates to be issued under the Programme are not debt obligations of the Trustee. Instead, the Certificates represent an undivided ownership interest solely in the relevant Trust Assets. Recourse to the Trustee in respect of each Series is limited to the Trust Assets of that Series and proceeds of such Trust Assets are the sole source of payments on the relevant Certificates. Upon the occurrence of a Dissolution Event, the sole rights of each of the Delegate and, through the Delegate, the Certificateholders of the relevant Series will be against Majid Al Futtaim Properties (failing which the Guarantor in accordance with the Guarantee) to perform their respective obligations under the Transaction Documents to which they are a party. Certificateholders will have no recourse to any assets of the Trustee, Majid Al Futtaim Properties or the Guarantor in respect of any shortfall in the expected amounts due under the relevant Trust Assets. Majid Al Futtaim Properties (failing which the Guarantor in accordance with the Guarantee) is obliged to make certain payments under the Transaction Documents to which it is a party directly to the Trustee, and the Delegate will have direct recourse against Majid Al Futtaim Properties (failing which the Guarantor in accordance with the Guarantee) to recover such payments due to the Trustee pursuant to the Transaction Documents to which it is a party. In the absence of default by the Delegate, investors have no direct recourse to Majid Al Futtaim Properties or the Guarantor and there is no assurance that the net proceeds of any enforcement action with respect to the Trust Assets (which, as described above, will be by way of enforcing

each of Majid Al Futtaim Properties', the Guarantor's and the Trustee's respective obligations under the Transaction Documents to which they are a party) will be sufficient to make all payments due in respect of the relevant Certificates. After enforcing the rights in respect of the Trust Assets of a Series (in the manner described above) and distributing the net proceeds of such Trust Assets in accordance with Condition 4.2, the obligations of the Trustee in respect of the Certificates of the relevant Series shall be satisfied and neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of such Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents. The sole right of the Trustee, the Delegate and the Certificateholders against Majid Al Futtaim Properties and the Guarantor shall be to enforce the obligation of each of Majid Al Futtaim Properties and the Guarantor to perform its obligations under the Transaction Documents to which it is a party.

The Certificates may be subject to early redemption

In the event that the amount payable on the Certificates of any Series is required to be increased to include additional amounts in certain circumstances and/or Majid Al Futtaim Properties and/or the Guarantor is required to pay additional amounts pursuant to certain Transaction Documents, in each case as a result of certain changes affecting taxation in the Cayman Islands or the UAE (as the case may be), or in each case any political sub-division or any authority thereof or therein having power to tax, the Trustee may redeem all but not some only of the Certificates upon giving notice in accordance with the Terms and Conditions of the relevant Certificates.

If so provided in the applicable Final Terms, a Series may be redeemed early at the option of the Trustee. Any such early redemption feature of any Certificate is likely to limit its market value. During any period when the Trustee may elect to redeem Certificates, the market value of those Certificates generally will not rise substantially above the dissolution amount payable. This also may be true prior to any redemption period. The Trustee may be expected to redeem Certificates when Majid Al Futtaim Properties' cost of financing is lower than the profit rate on the Certificates. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective profit rate as high as the profit rate on the Certificates being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider re-investment risk in light of other investments available at that time.

The use of proceeds of the Certificates may not meet investor expectations or requirements, including the expectations and requirements of environmentally focused investors

The use of proceeds of the Certificates subsequently received by Majid Al Futtaim Properties may not meet investor expectations or requirements. Majid Al Futtaim Properties will exercise its judgement and sole discretion in determining the businesses and projects that will be financed by the proceeds of the Certificates. If the use of the proceeds of the Certificates is a factor in an investor's decision to invest in the Certificates, they should consider the disclosure in "Use of Proceeds" in the applicable Final Terms prepared for each relevant Series of Certificates, including any green certificates, and consult with their legal or other advisers before making an investment in the Certificates. There can be no assurance that any of the businesses and projects funded with the proceeds from the Certificates will meet the Majid Al Futtaim Green Finance Framework or an investor's expectations or requirements. Furthermore, there is no contractual obligation to investors to allocate the proceeds of the Certificates to finance eligible businesses and projects or to provide annual progress reports as described in "Use of Proceeds" in the applicable Final Terms. Majid Al Futtaim Properties' failure to so allocate or report the failure of any of the businesses and projects funded with the proceeds from the Certificates to meet the Green Finance Framework will not constitute a Dissolution Event (as defined in the Terms and Conditions) with respect to the Certificates and may affect the value and/or the trading price of the Certificates and/or have adverse consequences for certain investors with portfolio mandates to invest in green assets.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors (whether by the Trustee, Majid Al Futtaim Properties, the Guarantor, the Arrangers, the Dealers, the Delegate, the Agents or any other person) that any projects or uses the subject of, or related to, any of the businesses and

projects funded with the proceeds from the Certificates will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Certificates.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by Majid Al Futtaim Properties) which may be made available in connection with the issue of the Certificates and in particular with any of the businesses and projects funded with the proceeds from the Certificates to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Trustee, Majid Al Futtaim Properties, the Guarantor, the Arrangers, the Dealers, the Delegate, the Agents or any other person to buy, sell or hold the Certificates. Any such opinion or certification is only current as at the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Certificates. The providers of such opinions and certifications are not currently subject to any specific regulatory or other regime or oversight.

If the Certificates are at any time listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Trustee, Majid Al Futtaim Properties, the Guarantor, the Arrangers, the Dealers, the Delegate, the Agents or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from the Certificates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Trustee, Majid Al Futtaim Properties, the Guarantor, the Arrangers, the Dealers, the Delegate, the Agents or any other person that any such listing or admission to trading will be obtained in respect of the Certificates or, if obtained, that any such listing or admission to trading will be maintained during the life of the Certificates.

If the Trustee, Majid Al Futtaim Properties or the Guarantor fail to meet their respective obligations under any "green", "sustainable" or other equivalently-labelled Certificates ("**ESG Certificates**"), there is no specific remediation mechanism that the relevant Certificateholders may avail themselves of, beyond what is already available under law to holders of the Trustee's senior debt. Should the Trustee, Majid Al Futtaim Properties or the Guarantor fail to meet their respective obligations under any ESG Certificates, the rights of the relevant Certificateholders will rank *pari passu* with holders of the Trustee's other non-subordinated senior debt obligations.

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future

EURIBOR and other rates and indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Certificates linked to such a "benchmark".

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Similarly, it prohibits the use in the EEA by EEA supervised entities of benchmarks of administrators that are not authorised by ESMA or registered in the ESMA register (or, if non-EEA based, not deemed to be equivalent or recognized or endorsed). The UK Benchmarks Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed to be equivalent or recognized or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Certificates linked to EURIBOR or another "benchmark" rate or index, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. In addition, the EU Benchmarks Regulation, and/or the UK Benchmarks Regulation stipulates that each administrator of a "benchmark" regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. There is a risk that administrators of certain "benchmarks" will fail to obtain a necessary licence, preventing them from continuing to provide such "benchmarks". Other administrators may cease to administer certain "benchmarks" because of the additional costs of compliance with the EU Benchmarks Regulation, and/or the UK Benchmarks Regulation and other applicable regulations, and the risks associated therewith.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including EURIBOR): (a) discourage market participants from continuing to administer or contribute to the "benchmark"; (b) trigger changes in the rules or methodologies used in the "benchmark"; or (c) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Certificates linked to or referencing the relevant benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the profit rate provisions of the Conditions (as further described in Condition 7.6).

The Conditions provide for certain fallback arrangements if a Benchmark Event, as defined in the Conditions) occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Certificates. Such fallback arrangements include the possibility that the rate could be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) by an Adjustment Spread (in each case, without a requirement for the consent or approval of Certificateholders). Any such changes may result in the Certificates performing differently (which may include payment of a lower rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback for a particular Return Accumulation Period may result in the rate for the last preceding Return Accumulation Period being used. The consent or approval of the Certificateholders shall not be required in connection with effecting a successor rate or an alternative reference rate (as applicable) and/or (in either case) an Adjustment Spread or any of the other changes set out in Condition 7.6.

This may result in the effective application of a fixed rate for floating rate Certificates based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions), in certain circumstances the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Certificates.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by possible cessation or reform of certain reference rates in making any investment decision with respect to any Certificates linked to or referencing a benchmark.

Additional risk factors

Investors must make their own determination as to Shari'a compliance

The Internal Sharia Supervisory Committee of Abu Dhabi Islamic Bank PJSC, the Internal Sharia Supervisory Committee of Dubai Islamic Bank PJSC, the Internal Sharia Supervision Committee of HSBC Bank Middle East Limited and the Global Sharia Supervisory Committee of Standard Chartered Bank have each confirmed that the Transaction Documents are, in their view, in compliance with the principles

of *Shari'a*, as applicable to, and interpreted by, them. However, there can be no assurance that the Transaction Documents or any issue and trading of any Certificates will be deemed to be *Shari'a*-compliant by any other *Shari'a* board or *Shari'a* scholars. None of the Trustee, Majid Al Futtaim Properties, the Guarantor, the Arrangers, the Dealers, the Delegate or the Agents makes any representation as to the *Shari'a* compliance of any Certificates and/or any trading thereof, the Transaction Documents or the above pronouncements and prospective investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* boards. In addition, none of the Arrangers, the Dealers, the Delegate or the Agents will have any responsibility for monitoring or ensuring compliance with any *Shari'a* principles of debt trading for the purposes of Condition 10.5 or Condition 10.6 nor shall it be liable to any Certificateholder or any other person in respect thereof. Prospective investors should not rely on the above pronouncements in deciding whether to make an investment in the Certificates and should obtain their own independent *Shari'a* advice as to the compliance of the Transaction Documents and whether the Certificates will meet their individual standards of compliance and the issue and trading of the Certificates with *Shari'a* principles, including the tradability of the Certificates on any secondary market. Questions as to the *Shari'a* compliance of the Transaction Documents or the *Shari'a* permissibility of the issue and the trading of the Certificates may limit the liquidity and adversely affect the market value of the Certificates.

In addition, prospective investors are reminded that the enforcement of any obligations of any of the parties under the Transaction Documents (other than the Master Purchase Agreement, any Supplemental Purchase Contract, the Title Nominee Agreement, any Additional Sale Agreement or Sale Agreement or Transfer Agreement entered into under the Trustee Sale and Purchase Undertaking and any Sale Agreement entered into under the Purchase Undertaking) would be, if in dispute, the subject of arbitration in London under the LCIA Arbitration Rules. Majid Al Futtaim Properties has also agreed under the Transaction Documents to which it is a party (other than the Master Purchase Agreement, any Supplemental Purchase Contract, the Title Nominee Agreement, any Additional Sale Agreement or Sale Agreement or Transfer Agreement entered into under the Trustee Sale and Purchase Undertaking and any Sale Agreement entered into under the Purchase Undertaking) to submit to the exclusive jurisdiction of the courts of England or the DIFC Courts, at the option of the Trustee or the Delegate. In such circumstances, the arbitrator or judge (as applicable) should apply the governing law of the relevant Transaction Document in determining the obligations of the parties.

The occurrence of a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates

Following the occurrence of a Tangibility Event, the Certificateholders will be promptly notified that: (a) that a Tangibility Event has occurred; (b) that, as determined in consultation with the Internal Shariah Supervision Committee of the Bank, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); (c) that, on the date falling 15 days following the Tangibility Event Put Option Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates are admitted to listing; and (d) the Tangibility Event Put Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Certificates. Upon receipt of such notice, the Certificateholders may elect, within the Tangibility Event Put Option Period, for all or any of their Certificates to be redeemed in accordance with the Conditions. Accordingly, a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates.

Consents to variation of Transaction Documents and other matters

The Conditions of the Certificates contain provisions for calling meetings of Certificateholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or by way of electronic consents. These provisions permit defined majorities to bind all Certificateholders including Certificateholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Certificateholders who voted in a manner contrary to the majority.

The Master Trust Deed contains provisions permitting the Delegate from time to time and at any time without any consent or sanction of the Certificateholders to make any modification to the Master Trust Deed if, in the opinion of the Delegate, such modification: (a) is of a formal, minor or technical nature; (b) is made to correct a manifest error; or (c) is not materially prejudicial to the interests of the relevant Certificateholders and is other than in respect of a Reserved Matter (as defined in the Master Trust Deed).

Unless the Delegate otherwise agrees, any such modification shall as soon as practicable thereafter be notified to the relevant Certificateholders and shall in any event be binding upon the relevant Certificateholders.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to Majid Al Futtaim Properties, the Guarantor and/or the Certificates issued under the Programme. The ratings may not reflect the potential impact of all risks related to the transaction structure, the market, the additional factors discussed above, or any other factors that may affect the value of the Certificates. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the relevant rating agency at any time. There is no assurance that the rating will remain in effect for any given period of time or that the rating will not be lowered or withdrawn entirely if circumstances in the future so warrant.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list as there may be delays between certain supervisory measures being taken against a relevant rating agency and publication of an updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to: (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended; and (ii) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Certificates changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Certificates may have a different regulatory treatment, which may impact the value of the Certificates and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings will be disclosed in the applicable Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning rating agency at any time.

Reliance on Euroclear and Clearstream, Luxembourg procedures

The Certificates of each Tranche will be represented on issue by a Global Certificate that will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in each Global Certificate, investors will not be entitled to receive Certificates in definitive form. Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the ownership interests in Global Certificates. While the Certificates of any Tranche are represented by a Global Certificate, investors will be able to trade their ownership interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Certificates of any Tranche are represented by a Global Certificate, the Trustee will discharge its payment obligation under the Certificates by making payments through the relevant clearing systems. A holder of an ownership interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the relevant Certificates. The Trustee has no

responsibility or liability for the records relating to, or payments made in respect of, ownership interests in any Global Certificate.

Holders of ownership interests in a Global Certificate will not have a direct right to vote in respect of the relevant Certificates. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade

In relation to any issue of Certificates which have a denomination consisting of the minimum Specified Denomination (as defined in the Conditions) plus a higher integral multiple of another smaller amount, it is possible that the Certificates may be traded in amounts in excess of such minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a Certificateholder who, as a result of trading such amounts, holds a face amount of less than the minimum Specified Denomination would need to purchase an additional amount of Certificates such that it holds an amount equal to at least the minimum Specified Denomination to be able to trade such Certificates. Certificateholders should be aware that Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

If a Certificateholder holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time such Certificateholder may not receive a definitive Certificate in respect of such holding (should definitive Certificates be printed) and would need to purchase a face amount of Certificates such that its holding amounts to at least a Specified Denomination in order to be eligible to receive a definitive Certificate.

If definitive Certificates are issued, holders should be aware that definitive Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Absence of secondary market/limited liquidity

There is no assurance that a secondary market for the Certificates of any Series will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of those Certificates. Accordingly, a Certificateholder may not be able to find a buyer to buy its Certificates readily or at prices that will enable the Certificateholder to realise a desired yield. The market value of Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Certificates. Accordingly, the purchase of Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the relevant Certificates and the financial and other risks associated with an investment in the relevant Certificates. An investor in Certificates must be prepared to hold the relevant Certificates for an indefinite period of time or until their maturity. Applications have been made for the listing of certain Series to be issued under the Programme on Euronext Dublin and/or on Nasdaq Dubai but there can be no assurance that any such listing will occur or will enhance the liquidity of the Certificates of the relevant Series.

European Monetary Union may cause Certificates denominated in certain currencies to be redenominated in euro

If Certificates are issued under the Programme which are denominated in the currency of a country which, at the time of issue, has not adopted the euro as its sole currency and, before the relevant Certificates are redeemed, the euro becomes the sole currency of that country, a number of consequences may follow including, but not limited to: (a) all amounts payable in respect of the relevant Certificates may become payable in euro; (b) applicable law may allow or require such Certificates to be redenominated into euro and additional measures to be taken in respect of such Certificates; and (c) there may no longer be available published or displayed rates for deposits in such currency used to determine the rates of Periodic Distribution Amount on such Certificates. Any of these or any other consequences could adversely affect the holders of the relevant Certificates.

Exchange rate risks and exchange controls

The Trustee will make all payments on the Certificates and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an

investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate. The Trustee does not have any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (a) the Investor's Currency-equivalent yield on the Certificates; (b) the Investor's Currency equivalent value of the principal payable on the Certificates; and (c) the Investor's Currency equivalent market value of the Certificates.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate as well as the availability of a specified foreign currency at the time of any payment of any Periodic Distribution Amount or Dissolution Amount on a Certificate. As a result, investors may receive less amounts under the Certificates than expected, or no such amounts. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Certificate may not be available at such Certificate's maturity.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the Central Bank and DFSA shall be incorporated in, and form part of, this Base Prospectus:

1. the 2021 Group Financial Statements (an electronic copy of which is available at http://www.rns-pdf.londonstockexchange.com/rns/5544C_1-2022-2-23.pdf);
2. the 2020 Group Financial Statements (an electronic copy of which is available at <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202103/5e9304e6-c024-4dfa-93ee-0f7f481d3066.pdf>);
3. the auditors' report and the audited consolidated financial statements of Majid Al Futtaim Properties for the financial year ended 31 December 2021 (an electronic copy of which is available at http://www.rns-pdf.londonstockexchange.com/rns/5548C_1-2022-2-23.pdf);
4. the auditors' report and the audited consolidated financial statements of Majid Al Futtaim Properties for the financial year ended 31 December 2020 (an electronic copy of which is available at <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202103/1d7b3ff2-2aa3-45f3-b27e-ad8bce3d801f.pdf>);
5. the auditors' report and the audited financial statements of the Trustee for the financial year ended 31 December 2021 (an electronic copy of which is available at <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202207/88cb5990-907b-408f-be70-6ee836880882.PDF>);
6. the auditors' report and the audited financial statements of the Trustee for the financial year ended 31 December 2020 (an electronic copy of which is available at <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202108/d4f9b93c-9dc2-4d46-8a4a-2454d545ad09.pdf>);
7. the Terms and Conditions contains on pages 56-89 (inclusive) in the Base Prospectus dated 8 April 2019 prepared by the Trustee in connection with the Programme (the "**2021 Terms and Conditions**"), an electronic copy of which is available at:

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202108/17711296-cbda-4171-bde3-4c4cb5e2e6f7.PDF>
8. the Terms and Conditions contains on pages 53-84 (inclusive) in the Base Prospectus dated 8 April 2019 prepared by the Trustee in connection with the Programme (the "**2019 Terms and Conditions**"), an electronic copy of which is available at:

https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_15e8bec9-5616-4237-9837-27042cc2da56.pdf; and
9. the Terms and Conditions of the Certificates contained on pages 74-109 (inclusive) in the Base Prospectus dated 8 October 2015 prepared by the Trustee in connection with the Programme (the "**2015 Terms and Conditions**"), an electronic copy of which is available at:

https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_f70ea2b7-4e02-4466-82bf-0563dee394e4.pdf.

Copies of the documents incorporated by reference in this Base Prospectus can be obtained from the specified offices of the Principal Paying Agent for the time being in London.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

The parts of the above-mentioned documents which are not incorporated by reference into this Base Prospectus are either not relevant for investors or covered elsewhere in this Base Prospectus.

If at any time the Trustee shall be required to prepare a supplement to the Base Prospectus in accordance with Article 23 of the EU Prospectus Regulation, the Trustee will prepare and make available an appropriate

amendment or supplement to this Base Prospectus or a further base prospectus which, in respect of any subsequent issue of Certificates to be listed on the Official List and admitted to trading on the regulated market of Euronext Dublin, shall constitute a supplemental base prospectus in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or any statement contained in a document, all or a portion of which is deemed to be incorporated by reference herein), shall be deemed to be modified or superseded for the purposes of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. The Trustee will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Certificates, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Certificates.

This Base Prospectus should be read and construed with any amendment or supplement hereto and with any other document incorporated by reference herein.

FORM OF THE CERTIFICATES

The Certificates of each Tranche will be in registered form. Certificates will be issued outside the United States to persons who are not U.S. persons in reliance on Regulation S under the Securities Act.

Each Tranche will initially be represented by a global certificate in registered form (a "**Global Certificate**"). Global Certificates will be deposited with a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and will be registered in the name of a nominee for the common depository. Persons holding ownership interests in Global Certificates will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Certificates in fully registered form.

Payments of any amount in respect of each Global Certificate will, in the absence of any provision to the contrary, be made to the person shown on the relevant Register (as defined in the Conditions) as the registered holder of the relevant Global Certificate. None of the Trustee, the Delegate, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

Payment of any amounts in respect of Certificates in definitive form will, in the absence of any provision to the contrary, be made to the persons shown on the relevant Register on the relevant Record Date (as defined in the Conditions) immediately preceding the due date for payment in the manner provided in the Conditions.

Interests in a Global Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Certificates only upon the occurrence of an Exchange Event. The Trustee will promptly give notice to Certificateholders in accordance with Condition 17 if an Exchange Event occurs. For these purposes, "**Exchange Event**" means that: (a) a Dissolution Event (as defined in the Conditions) has occurred and is continuing; or (b) the Trustee has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available. In the event of the occurrence of an Exchange Event, any of the Trustee or Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Certificate) may give notice to the Registrar requesting exchange.

In such circumstances, the relevant Global Certificate shall be exchanged in full for definitive Certificates and the Trustee will, at the cost of the Trustee (but against such indemnity as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient definitive Certificates to be executed and delivered to the Registrar within 15 days following the request for exchange for completion and dispatch to the relevant Certificateholders. A person having an interest in a Global Certificate must provide the Registrar with a written order containing instructions and such other information as the Trustee and the Registrar may require to complete, execute and deliver such definitive Certificates.

General

For so long as any of the Certificates is represented by a Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular face amount of such Certificates in which regard any certificate or other document issued by

Euroclear or Clearstream, Luxembourg as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes (save in the case of manifest error) shall be treated by the Trustee, the Delegate and their respective agents as the holder of such face amount of such Certificates for all purposes other than with respect to any payment on such face amount of such Certificates, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Trustee, the Delegate and their respective agents as the holder of such face amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions "**Certificateholder**" and "**holder of Certificates**" and related expressions shall be construed accordingly.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Certificates will be substantially in the following form, duly completed to reflect the particular terms of the relevant Certificates and their issue.

[EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "EU MiFID II"); 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 manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/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 manufacturer['s/s'] 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 manufacturer['s/s'] 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 (the "SFA") – 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"]/"capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

[Date]

MAF SUKUK LTD.

Issue of [] Certificates due []
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 2 August 2022 [and the supplement[s] thereto dated []] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation ([together,]the "**Base Prospectus**"). 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].]

[Terms used herein shall be deemed to be defined as such for the purposes of, and shall be read in conjunction with [the 2015 Conditions (the "**2015 Conditions**") contained in the Agency Agreement dated 8 October 2015 and set forth in the base prospectus dated 8 October 2015]/[the 2019 Conditions (the "**2019 Conditions**") contained in the Agency Agreement dated 12 June 2018 and set forth in the base prospectus dated 8 April 2019]/[the 2021 Conditions (the "**2021 Conditions**") contained in the Agency Agreement dated 26 August 2021 and set forth on the base prospectus dated 26 August 2021] which are incorporated by reference into the base prospectus dated 2 August 2022 (the "**Base Prospectus**"). 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 [2015]/[2019]/[2021] Conditions, the Base Prospectus [and the supplement[s] thereto dated []] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation. Full information on the Trustee, Majid Al Futtaim Properties, the Guarantor and the offer of the Certificates is only available on the basis of the combination of these Final Terms, the [2015]/[2019]/[2021] Conditions [and] the Base Prospectus [and the supplement[s] thereto dated []].

The [2015]/[2019]/[2021] Conditions [and] the Base Prospectus [and the supplement[s] thereto dated []] are 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].]

[All references to the EU Prospectus Regulation should be removed if an issuance is not EU Prospectus Regulation compliant.]

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: []
(b) [Tranche:] []
(c) [Date on which the Certificates become fungible:] []
4. Specified Currency: []
5. Aggregate Face Amount:
(a) Series: []
(b) Tranche: []
6. Issue Price: [] per cent. of the Aggregate Face Amount
7. (a) Specified Denominations: []

- (b) Calculation Amount: []
8. (a) Issue Date: []
- (b) Return Accrual Commencement Date: []/[Issue Date]
9. Scheduled Dissolution Date: []
10. Periodic Distribution Amount Basis: [[] per cent. Fixed Periodic Distribution Amount]
[[] +/- [] per cent. Floating 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: [Not Applicable]
[Certificateholder Put Option]
[Change of Control Put Option]
[Optional Dissolution (Call)]
(further particulars specified below)
14. Date of Trustee Board approval for issuance of Certificates obtained: []

PERIODIC DISTRIBUTION PROVISIONS

15. Fixed Periodic Distribution Provisions: [Applicable]/[Not Applicable]
- (a) Rate[s]: [] per cent. per annum [payable [[semi-annually]/[quarterly]/[monthly] [in arrear]]
- (b) Periodic Distribution Date(s): [[] in each year up to and including the Scheduled Dissolution Date]/[]
- (c) Fixed Amount(s): [] per Calculation Amount
- (d) Broken Amount(s): [] per Calculation Amount
- (e) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]
- (f) Determination Date(s): [] in each year
16. Floating Periodic Distribution Provisions: [Applicable]/[Not Applicable]
- (a) Specified Periodic Distribution Dates: []
- (b) Specified Period: []

- (c) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (d) Additional Business Centre(s): []/[Not Applicable]
- (e) Manner in which the Rate(s) is/are to be determined: Screen Rate Determination (Condition 7.3) applies
- (f) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Reference Rate: EURIBOR, calculated in accordance with Condition 7.3
- (ii) Periodic Distribution Determination Date: [The first Business Day in the relevant Return Accumulation Period]/ []
- (iii) Relevant Screen Page: []
- (iv) Relevant Time: []
- (g) Linear Interpolation: [Not Applicable/Applicable – the Rate for the [long/short] [first/last] Return Accumulation Period shall be calculated using Linear Interpolation]
- (h) Margin: []
- (i) Day Count Fraction: []
- (j) Calculation Agent: []
17. Optional Dissolution (Call): [Applicable]/[Not Applicable]
- (a) Optional Dissolution Amount (Call): [[] per Calculation Amount]
- (b) Optional Dissolution Date: [Any Periodic Distribution Date]/[]
- (c) Notice period (if other than as set out in the Conditions): []
18. Certificateholder Put Option: [Applicable]/[Not Applicable]
- (a) Optional Dissolution Amount (Certificateholder Put): [[] per Calculation Amount]
- (b) Certificateholder Put Option Date(s): []
- (c) Notice period (if other than as set out in the Conditions): []
19. Change of Control Put Option: [Applicable]/[Not Applicable]
- (a) Change of Control Dissolution Amount: [[] per Calculation Amount]
20. Final Dissolution Amount: [[] per Calculation Amount]
21. Early Dissolution Amount (Tax): [[] per Calculation Amount]

22. Dissolution Amount pursuant to Condition 14: per Calculation Amount/

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

23. Additional Financial Centre(s):

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]/[Not Applicable]
- (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]/[Not Applicable]
- (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]/[Not Applicable]

PROVISIONS IN RESPECT OF THE TRUST ASSETS

25. Wakala Portfolio on the Issue Date:

- (a) Tangible Asset Percentage: per cent.
- (b) Murabaha Percentage: per cent.

Commodity Purchase Price under the relevant Murabaha Contract: /[Not Applicable]

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:

- (a) [Additional Exercise Price:] /[Not Applicable]
- (b) [Commodity Purchase Price:] /[Not Applicable]

27. Trust Assets: Condition 4.1 applies

28. Details of Transaction Account: MAF Sukuk Ltd. Transaction Account No: with [Citibank, N.A., London Branch] for Series No.:

29. Other Transaction Document Information:

- (a) Supplemental Trust Deed: Supplemental Trust Deed dated between MAF Sukuk Ltd., Majid Al Futtaim Properties, the Guarantor and the Delegate
- (b) [Supplemental Purchase Contract:] [Supplemental Purchase Contract dated 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 from Majid Al Futtaim Properties (as "**Buyer**") to MAF Sukuk Ltd. (as "**Seller**"), Letter of Offer dated from the Seller to the Buyer and Letter of Acceptance dated from the Buyer to the Seller]
- (d) [Additional Sale Agreement:] [Additional Sale Agreement dated between MAF Sukuk Ltd. (as purchaser) and Majid Al Futtaim Properties (as seller)]

RESPONSIBILITY

[[*Relevant third-party information*] has been extracted from [*specify source*]. Each of MAF Sukuk Ltd., Majid Al Futtain 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 [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading]/[Not Applicable]

SIGNED on behalf of
MAF SUKUK LTD.

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
MAJID AL FUTTAIM HOLDING LLC

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: [Application [has been/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 or Nasdaq Dubai and, if relevant, admission to the Official List of Euronext Dublin or the Official List maintained by the Dubai Financial Services Authority] with effect from []/[Not Applicable]

[Note that Nasdaq Dubai is a non-regulated market for the purposes of the EU Prospectus Regulation]

- (b) Estimate of total expenses related to admission to trading: []/[Not Applicable]

2. RATINGS

Ratings: [S&P: []]

[Fitch: []]

The Certificates to be issued [[have been]/[are expected to be] rated [] by []/[are unrated]

[S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). 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]

[Fitch is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. 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 Regulation (EC) No. 1060/2009 (as amended)]

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

[Save for any fees payable to the [Managers/Dealers], 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 [Manager/Dealers] 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 affiliates in the ordinary course of business for which they may receive fees]

4. USE OF PROCEEDS

[General corporate purposes]/[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: []

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

Indication of profit or return: []/[Not Applicable]

6. **OPERATIONAL INFORMATION**

- (a) ISIN: []
- (b) Common Code: []
- (c) FISN: [[See]/[*include code*], 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/[Not Applicable]/[Not Available]
- (d) CFI: [[See]/[*include code*], 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/[Not Applicable]/[Not Available]
- (e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): []/[Not Applicable]
- (f) Delivery: Delivery [against]/[free of] payment
- (g) Names and addresses of additional Paying Agent(s) (if any): []/[Not Applicable]

7. **DISTRIBUTION**

- (a) Method of distribution: [Syndicated]/[Non-syndicated]
- (b) If syndicated, names of Managers: []/[Not Applicable]
- (c) If non-syndicated, name of relevant Dealer: []/[Not Applicable]
- (d) Stabilisation Manager(s) (if any): []/[Not Applicable]
- (e) Date of [Subscription] Agreement: []
- (f) U.S. selling restrictions: [Regulation S, Category 2]
- (g) Relevant Benchmark[s]: [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*]][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Trustee is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/[As far as the Trustee is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if

located outside the European Union, recognition, endorsement or equivalence)]/[Not Applicable]

TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the Terms and Conditions of the Certificates which (subject to modification and except for the text in italics) will be endorsed on each Certificate in definitive form issued under the Programme and will apply to each Global Certificate.

The applicable Final Terms in relation to any Series may specify other terms and conditions which complete the following Terms and Conditions for the purpose of such Series.

MAF Sukuk Ltd. (in its capacities as issuer and trustee, the "**Trustee**") has established a programme (the "**Programme**") for the issuance of up to U.S.\$3,000,000,000 in aggregate face amount of trust certificates. In these Terms and Conditions (the "**Conditions**"), references to "**Certificates**" shall be references to the trust certificates which are the subject of the "applicable Final Terms" and references to the applicable Final Terms are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Certificate.

Each of the Certificates will represent an undivided ownership interest in the Trust Assets (as defined in Condition 4.1) which are held by the Trustee on trust (the "**Trust**") for, *inter alios*, the benefit of the registered holders of the Certificates pursuant to: (a) an amended and restated master trust deed (the "**Master Trust Deed**") dated 2 August 2022 and made between the Trustee, Majid Al Futtaim Properties LLC ("**Majid Al Futtaim Properties**"), Majid Al Futtaim Holding LLC (the "**Guarantor**") and Citibank, N.A., London Branch (the "**Delegate**" which expression shall include any co-Delegate or any successor); and (b) a supplemental trust deed (the "**Supplemental Trust Deed**" and, together with the Master Trust Deed, the "**Trust Deed**") having the details set out in the applicable Final Terms.

As used herein, "**Tranche**" means Certificates which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Certificates together with any further Tranche or Tranches of Certificates which are: (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates and/or Issue Prices.

Payments relating to the Certificates will be made pursuant to an amended and restated agency agreement dated 2 August 2022 (the "**Agency Agreement**") made between the Trustee, the Delegate, Majid Al Futtaim Properties, the Guarantor, Citibank, N.A. in its capacities as principal paying agent (in such capacity, the "**Principal Paying Agent**", which expression shall include any successor and, together with any further or other paying agents appointed from time to time in accordance with the Agency Agreement, the "**Paying Agents**", which expression shall include any successors) and calculation agent (in such capacity, the "**Calculation Agent**", which expression shall include any successor) and Citibank, N.A., London Branch in its capacities as a registrar (in such capacity, the "**Registrar**", which expression shall include any successor) and Citibank, N.A., London Branch as transfer agent (in such capacity, the "**Transfer Agent**", which expression shall include any successors). The Paying Agents, the Calculation Agent and the Transfer Agent are together referred to in these Conditions as the "**Agents**".

Words and expressions defined in the Transaction Documents (as defined below) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between any such document and the applicable Final Terms, the applicable Final Terms will prevail. In addition, in these Conditions:

- (1) any reference to face amount shall be deemed to include the relevant Dissolution Amount (as defined in Condition 8.1), any additional amounts (other than relating to Periodic Distribution Amounts (as defined in Condition 6.2)) which may be payable under Condition 11, and any other amount in the nature of face amounts payable pursuant to these Conditions;
- (2) any reference to Periodic Distribution Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 11 and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (3) references to Certificates being "outstanding" shall be construed in accordance with the Master Trust Deed; and
- (4) any reference to a Transaction Document (as defined below) shall be construed as a reference to that Transaction Document as amended and/or supplemented from time to time.

Subject as set out below, copies of the documents set out below are available for inspection and obtainable free of charge by the Certificateholders during normal business hours at the specified office for the time being of the Principal Paying Agent. The holders of the Certificates (the "**Certificateholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the documents set out below:

- (a) the applicable Final Terms;
- (b) the Trust Deed;
- (c) the Agency Agreement;
- (d) the amended and restated master purchase agreement between MAF Sukuk Ltd. (in its capacity as Trustee and in its capacity as purchaser, the "**Purchaser**") and Majid Al Futtaim Properties (in its capacity as seller, the "**Seller**") dated 2 August 2022 (the "**Master Purchase Agreement**");
- (e) the supplemental purchase contract (the "**Supplemental Purchase Contract**" and, together with the Master Purchase Agreement, the "**Purchase Agreement**") having the details set out in the applicable Final Terms;
- (f) the title nominee agreement between MAF Sukuk Ltd. (in its capacity as Trustee and in its capacity as purchaser) and Majid Al Futtaim Properties (in its capacity as seller) dated 2 August 2022 (the "**Title Nominee Agreement**");
- (g) the amended and restated service agency agreement between the Trustee and Majid Al Futtaim Properties (in its capacity as services agent, the "**Services Agent**") dated 2 August 2022 (the "**Service Agency Agreement**");
- (h) the amended and restated trustee sale and purchase undertaking made by the Trustee for the benefit of Majid Al Futtaim Properties dated 2 August 2022 (the "**Trustee Sale and Purchase Undertaking**");
- (i) any additional sale agreement (the "**Additional Sale Agreement**") relating to the Certificates having the details set out in the applicable Final Terms;
- (j) the amended and restated purchase undertaking made by Majid Al Futtaim Properties for the benefit of the Trustee and the Delegate dated 2 August 2022 (the "**Purchase Undertaking**");
- (k) the amended and restated master murabaha agreement between the Trustee in its capacity as seller (the "**Seller**") of certain commodities (to be specified in the Purchase Order and Letter of Offer (together with the Letter of Acceptance, the "**Murabaha Contract**") relating to each issuance of Certificates (if applicable), the forms of which are scheduled to such master murabaha agreement) and Majid Al Futtaim Properties in its capacity as buyer of such commodities (the "**Buyer**") dated 2 August 2022 (the "**Master Murabaha Agreement**"); and
- (l) the murabaha agency agreement between the Trustee in its capacity as Seller and Citi Islamic Investment Bank E.C. as agent on behalf of the Seller dated 12 June 2018 (the "**Murabaha Agency Agreement**"); and
- (m) any Murabaha Contract, having the details set out in the applicable Final Terms.

The documents listed above in paragraph (b) to paragraph (m) (inclusive) are referred to in these Conditions as the "**Transaction Documents**". The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement.

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct MAF Sukuk Ltd., on behalf of the Certificateholders: (i) to apply the sums paid by it in respect of its Certificates in accordance with the Purchase Agreement and the relevant Murabaha Contracts; and (ii) to enter into each Transaction Document to which it is a party, subject to the provisions of the Trust Deed and these Conditions.

1. **FORM, DENOMINATION AND TITLE**

1.1 **Form and denomination**

The Certificates are issued in registered form in the Specified Denominations and, in the case of Certificates in definitive form, are serially numbered.

For so long as any of the Certificates is represented by a Global Certificate held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), each person (other than another clearing system) who is for the time being shown in the records of either such clearing system as the holder of a particular face amount of such Certificates (in which regard any certificate or other document issued by a clearing system as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Trustee, the Delegate, Majid Al Futtain Properties, the Guarantor and the Agents as the holder of such face amount of such Certificates for all purposes other than with respect to payment in respect of such Certificates, for which purpose the registered holder of the Global Certificate shall be treated by the Trustee, the Delegate, Majid Al Futtain Properties, the Guarantor and any Agent as the holder of such face amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions "**Certificateholder**" and "**holder**" in relation to any Certificates and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular face amount of Certificates as aforesaid, the Delegate may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Each holder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the registered holder of the Global Certificate. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

1.2 **Register**

The Registrar will maintain a register (the "**Register**") of Certificateholders in respect of the Certificates in accordance with the provisions of the Agency Agreement. In the case of Certificates in definitive form, a definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates.

1.3 **Title**

The Trustee, the Delegate, Majid Al Futtain Properties, the Guarantor and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the person in whose name any outstanding Certificate is for the time being registered (as set out in the Register) as the holder of such Certificate or of a particular face amount of the Certificates for all purposes (whether or not such Certificate or face amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Trustee, the Delegate, Majid Al Futtain Properties, the Guarantor and the Agents shall not be affected by any notice to the contrary.

All payments made to such registered holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for moneys payable in respect of such Certificate or face amount.

2. **TRANSFERS OF CERTIFICATES**

2.1 **Transfers of interests in the Global Certificate**

Transfers of interests in the Global Certificate will be effected by Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect

participants in such clearing systems acting on behalf of transferors and transferees of such interests. An interest in the Global Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Certificates in definitive form only in the Specified Denomination or integral multiples thereof and only in accordance with the rules and operating procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.

2.2 **Transfers of Certificates in definitive form**

Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Certificate in definitive form may be transferred in whole or in part (in the Specified Denomination or an integral multiple thereof). In order to effect any such transfer: (a) the holder or holders must: (i) surrender the definitive Certificate for registration of the transfer thereof (or the relevant part thereof) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent; and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such regulations as MAF Sukuk Ltd., Majid Al Futtaim Properties, the Guarantor, the Delegate and the Registrar may from time to time prescribe (the initial such regulations being scheduled to the Master Trust Deed).

Subject as provided above, the relevant Transfer Agent will, within five business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request a new Certificate in definitive form of a like aggregate face amount to the Certificate (or the relevant part of the Certificate) transferred. In the case of the transfer of part only of a Certificate in definitive form, a new Certificate in definitive form in respect of the balance of the Certificate not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

No Certificateholder may require the transfer of a Certificate in definitive form to be registered during the period of 15 days ending on a Periodic Distribution Date, the Scheduled Dissolution Date, a Dissolution Date or any other date on which any payment of the face amount or payment of any profit in respect of a Certificate falls due.

2.3 **Costs of registration**

Certificateholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Trustee may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

3. **STATUS; GUARANTEE AND LIMITED RECOURSE**

3.1 **Status**

Each Certificate evidences an undivided ownership interest in the Trust Assets, subject to the terms of the Trust Deed and these Conditions, and is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee. Each Certificate ranks *pari passu*, without any preference or priority, with the other Certificates.

3.2 **Guarantee**

The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed in favour of the Trustee (the "**Guarantee**") the due and punctual payment of the Guaranteed Amounts. The proceeds received by or on behalf of the Trustee following a valid claim under the Guarantee shall be paid into the Transaction Account for distribution to the Certificateholders in accordance with these Conditions.

In these Conditions:

"**Asset Portfolio**" has the meaning given in the Service Agency Agreement;

"**Asset Portfolio Revenue**" means, in relation to a Series, all rental and other amounts payable by the relevant lessee or obligor under the relevant Portfolio Asset Contract, and all sale proceeds or consideration, damages, insurance proceeds, compensation or other sums, in each case as received by the Services Agent or Majid Al Futtaim Properties in whatever currency in respect of or otherwise in connection with the relevant Portfolio Assets;

"**Commodity Murabaha Investment**" means, in relation to each Tranche of Certificates under a Series, the sale of certain *Shari'a*-compliant commodities (the "**Commodities**") by the Seller to the Buyer for a Deferred Sale Price (which shall include the cost price of the Commodities as well as a profit mark-up), initially purchased and received by the Seller for the relevant Commodity Purchase Price, pursuant to the Master Murabaha Agreement and having the terms set out in the relevant Murabaha Contract;

"**Deferred Sale Price**" means, in relation to a Murabaha Contract, the amount specified as such in the relevant Letter of Offer and shall be the aggregate of: (a) the relevant Commodity Purchase Price specified in the applicable Final Terms; and (b) the relevant profit amount specified in the relevant Letter of Offer;

"**Exercise Price**" has the meaning given in the Trustee Sale and Purchase Undertaking or, as applicable, the Purchase Undertaking;

"**Guaranteed Amounts**" means the amounts guaranteed by the Guarantor, in respect of each Series, being: (a) the Asset Portfolio Revenues to be paid into the relevant Transaction Account by the Services Agent in accordance with the terms of the Service Agency Agreement; (b) any Deferred Sale Price to be paid into the relevant Transaction Account pursuant to the Master Murabaha Agreement and relevant Murabaha Contract; (c) any Total Loss Shortfall Amount; (d) any Exercise Price payable under the Purchase Undertaking and the Trustee Sale and Purchase Undertaking; and (e) any amount payable by Majid Al Futtaim Properties under clause 2.3 of the Purchase Undertaking;

"**Portfolio Asset Contract**" means contracts and/or other agreements and/or documents evidencing or otherwise related to or associated with a Portfolio Asset forming part of a Wakala Portfolio;

"**Portfolio Assets**" means, in relation to a Series, the assets comprised in the relevant Asset Portfolio;

"**Total Loss Shortfall Amount**" has the meaning given in the Service Agency Agreement;

"**Transaction Account**" means, in relation to each Series, the non-interest bearing account in London in the Trustee's name held with the Principal Paying Agent and into which Majid Al Futtaim Properties will deposit all amounts due to the Trustee under the Transaction Documents, details of which are specified in the applicable Final Terms; and

"**Wakala Portfolio**" has the meaning given in the Service Agency Agreement.

3.3 **Limited recourse**

The proceeds of the Trust Assets are the sole source of payments on the Certificates. Save as provided in the next sentence, the Certificates do not represent an interest in or obligation of any of the Trustee, Majid Al Futtaim Properties, the Guarantor, the Delegate, the Agents, the Trustee Administrator or any of their respective affiliates. Accordingly, Certificateholders, by subscribing for or acquiring the Certificates, acknowledge that they will have no recourse to any assets of the Trustee (including, in particular, other assets comprised in other trusts, if any), Majid Al Futtaim Properties (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party) or the Guarantor (to the extent that it fulfils all of its obligations under the Guarantee), or the Delegate, or the Agents, or the Trustee Administrator, or any of their respective affiliates in respect of any shortfall in the expected amounts from the Trust Assets to the extent the

Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished.

Majid Al Futtaim Properties is obliged to make certain payments under the Transaction Documents directly to the Trustee (for and on behalf of the Certificateholders), and the Delegate will have direct recourse against Majid Al Futtaim Properties (failing which, against the Guarantor under the Guarantee) to recover such payments.

The net proceeds of realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Certificates. If, following the distribution of such proceeds, there remains a shortfall in payments due under the Certificates, subject to Condition 15, no holder of Certificates will have any claim against MAF Sukuk Ltd., Majid Al Futtaim Properties (to the extent that it fulfils all of its obligations under the Transaction Documents) or the Guarantor (to the extent that it fulfils all of its obligations under the Guarantee), or the Delegate, or the Agents, or the Trustee Administrator, or any of their respective affiliates or against any assets (other than the Trust Assets to the extent not exhausted) in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished. In particular, no holder of Certificates will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding-up or receivership of MAF Sukuk Ltd., Majid Al Futtaim Properties (to the extent that it fulfils all of its obligations under the Transaction Documents), the Guarantor (to the extent that it fulfils all of its obligations under the Guarantee), the Delegate, the Agents, the Trustee Administrator or any of their respective affiliates as a consequence of such shortfall or otherwise.

In these Conditions, "**Trustee Administrator**" means MaplesFS Limited as the administrator of the Trustee pursuant to a corporate services agreement dated 11 August 2021.

3.4 **Agreement of Certificateholders**

By purchasing Certificates, each Certificateholder is deemed to have agreed that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (a) no payment of any amount whatsoever shall be made by or on behalf of MAF Sukuk Ltd. except to the extent funds are available therefor from the Trust Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder or under any Transaction Document to which it is a party, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon any Transaction Document, against MAF Sukuk Ltd. to the extent the Trust Assets have been exhausted following which all obligations of MAF Sukuk Ltd. shall be extinguished;
- (b) prior to the date which is one year and one day after the date on which all amounts owing by MAF Sukuk Ltd. under the Transaction Documents have been paid in full, it will not institute against, or join with any other person in instituting against, MAF Sukuk Ltd. any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law; and
- (c) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of MAF Sukuk Ltd. arising under or in connection with these Conditions by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, director or corporate administrator of MAF Sukuk Ltd. in their capacity as such and any and all personal liability of every such officer or director in their capacity as such for any breaches by MAF Sukuk Ltd. of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law.

4. **THE TRUST**

4.1 **Trust Assets**

The "**Trust Assets**", in relation to each Series, shall comprise:

- (a) the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Transaction Documents;
- (b) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the Wakala Portfolio (including all rights arising under or with respect to the relevant Asset Portfolio and Commodity Murabaha Investment);
- (c) all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than: (i) in relation to any representations given to the Trustee by Majid Al Futtaim Properties or the Guarantor pursuant to the Transaction Documents and any rights which have been expressly waived by the Trustee in any of the Transaction Documents; and (ii) the covenant given to the Trustee pursuant to clause 14.1 of the Master Trust Deed);
- (d) all moneys which may now be, or hereafter from time to time are, standing to the credit of the Transaction Account; and
- (e) all proceeds of the foregoing.

4.2 **Application of proceeds from the Trust Assets**

On each Periodic Distribution Date and on the Scheduled Dissolution Date or any earlier Dissolution Date, the monies standing to the credit of the Transaction Account shall be applied in the following order of priority:

- (a) *first*, to the Delegate in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate;
- (b) *second*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;
- (c) *third*, only if such payment is made on the Scheduled Dissolution Date or a Dissolution Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the relevant Dissolution Amount or the amount payable on a Total Loss Event, as the case may be; and
- (d) *fourth*, only if such payment is made on the Scheduled Dissolution Date or a Dissolution Date, to the Services Agent to retain as an Incentive Payment in accordance with the Service Agency Agreement.

5. **COVENANTS**

The Trustee covenants that, for so long as any Certificate is outstanding, it will not (without the prior written consent of the Delegate):

- (a) incur any indebtedness in respect of borrowed money whatsoever (whether structured in accordance with the principles of the *Shari'a* or otherwise), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates except, in all cases, as contemplated in the Transaction Documents;
- (b) grant or permit to be outstanding any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interest in any of the Trust Assets except pursuant to the Transaction Documents;

- (d) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (e) amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its memorandum and articles of association and by-laws;
- (f) act as trustee in respect of any trust other than a trust corresponding to any other Series issued under the Programme;
- (g) have any subsidiaries or employees;
- (h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (i) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; and
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) as provided for or permitted in the Transaction Documents;
 - (ii) the ownership, management and disposal of Trust Assets as provided in the Transaction Documents; and
 - (iii) such other matters which are incidental thereto.

6. FIXED PERIODIC DISTRIBUTION PROVISIONS

6.1 Application

This Condition is applicable to the Certificates only if the Fixed Periodic Distribution Provisions are specified in the applicable Final Terms as being applicable.

6.2 Periodic Distribution Amount

Subject to Condition 4.2 and Condition 8, the Principal Paying Agent shall distribute to holders *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account, a distribution in relation to the Certificates on each Periodic Distribution Date equal to the Periodic Distribution Amount payable in respect of the Return Accumulation Period ending immediately before that Periodic Distribution Date.

In these Conditions:

"Periodic Distribution Amount" means, in relation to a Certificate and a Return Accumulation Period, the amount of profit distribution payable in respect of that Certificate for that Return Accumulation Period which amount may be a Fixed Amount, a Broken Amount or an amount otherwise calculated in accordance with this Condition 6 or Condition 7; and

"Return Accumulation Period" means the period from (and including) a Periodic Distribution Date (or the Return Accrual Commencement Date) to (but excluding) the next (or first) Periodic Distribution Date.

6.3 **Determination of Periodic Distribution Amount**

The Periodic Distribution Amount payable in respect of each Certificate in definitive form for any Return Accumulation Period shall be the Fixed Amount or, if so specified in the applicable Final Terms, the Broken Amount so specified.

Except in the case of Certificates in definitive form where a Fixed Amount or Broken Amount is specified in the applicable Final Terms, the Periodic Distribution Amount payable in respect of each Certificate shall be calculated by applying the rate or rates (expressed as a percentage per annum) specified in the applicable Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the applicable Final Terms (the "**Rate**") applicable to the relevant Return Accumulation Period to:

- (a) in the case of Certificates which are represented by a Global Certificate, the aggregate outstanding face amount of the Certificates represented by such Global Certificate; or
- (b) in the case of Certificates in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Certificate in definitive form is a multiple of the Calculation Amount, the amount of profit distribution payable in respect of such Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

"Day Count Fraction" means, in respect of the calculation of Periodic Distribution Amount in accordance with this Condition:

- (a) if "**30/360**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Periodic Distribution Date (or, if none, the Return Accrual Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and
- (b) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:
 - (i) in the case of Certificates where the number of days in the relevant period from (and including) the most recent Periodic Distribution Date (or, if none, the Return Accrual Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of: (1) the number of days in such Determination Period; and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of: (x) the number of days in such Determination Period; and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of: (x) the number of days in such Determination Period; and (y) the number of Determination Dates that would occur in one calendar year; and

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Return Accrual Commencement Date or the final Periodic Distribution Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

6.4 **Cessation of profit entitlement**

No further amounts will be payable on any Certificate from and including: (a) the Scheduled Dissolution Date or, as the case may be, the relevant Dissolution Date (excluding a Total Loss Dissolution Date), unless default is made in the payment of the relevant Dissolution Amount, in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition 6.4 to the earlier of: (i) the Relevant Date; or (ii) the date on which a sale agreement is executed pursuant to the Trustee Sale and Purchase Undertaking or the Purchase Undertaking, as the case may be; and (b) the date on which a Total Loss Event occurs.

7. **FLOATING PERIODIC DISTRIBUTION PROVISIONS**

7.1 **Application**

This Condition is applicable to the Certificates only if the Floating Periodic Distribution Provisions are specified in the applicable Final Terms as being applicable.

7.2 **Periodic Distribution Amount**

Subject to Condition 4.2 and Condition 8, the Principal Paying Agent shall distribute to holders *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account, a distribution in relation to the Certificates on either:

- (a) the Specified Periodic Distribution Date(s) in each year specified in the applicable Final Terms; or
- (b) if no Specified Periodic Distribution Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Periodic Distribution Date, a "**Periodic Distribution Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Periodic Distribution Date or, in the case of the first Periodic Distribution Date, after the Return Accrual Commencement Date.

In relation to each Periodic Distribution Date, the distribution payable will be equal to the Periodic Distribution Amount payable in respect of the Return Accumulation Period ending immediately before that Periodic Distribution Date.

If a Business Day Convention is specified in the applicable Final Terms and: (i) if there is no numerically corresponding day in the calendar month in which a Periodic Distribution Date should occur; or (ii) if any Periodic Distribution Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 7.2(b), the Floating Rate Convention, such Periodic Distribution Date: (x) in the case of (i) above, shall be the last day that is a Business Day in the relevant month and the provisions of paragraph (2) shall apply *mutatis mutandis*; or (y) in the case of (ii) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event: (A) such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day; and (B) each subsequent Periodic Distribution Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Periodic Distribution Date occurred; or

- (2) the Following Business Day Convention, such Periodic Distribution Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Periodic Distribution Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Periodic Distribution Date shall be brought forward to the immediately preceding Business Day.

In these Conditions:

"Business Day" means a day which is both:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Final Terms; and
- (b) either: (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre;) or (ii) in relation to any sum payable in euro, a TARGET Settlement Day; and

"TARGET Settlement Day" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **"TARGET2 System"**) is open.

7.3 Screen Rate Determination

If Screen Rate Determination is specified in the applicable Final Terms as the manner in which the rate or rates (expressed as a percentage per annum) specified in the applicable Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the applicable Final Terms (the **"Rate"**) is to be determined, the Rate applicable to the Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate specified in the applicable Final Terms is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;
- (b) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Periodic Distribution Determination Date;
- (c) if, in the case of Condition 7.3(a), such rate does not appear on that page or, in the case of Condition 7.3(b), fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (i) request each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Periodic Distribution Determination Date to prime banks in the London or Eurozone interbank market, as the case may be, in an amount that is representative for a single transaction in that market at that time; and
 - (ii) determine the arithmetic mean of such quotations; and
- (d) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates quoted by major banks in the principal financial

centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the principal financial centre of the Specified Currency) on the first day of the relevant Return Accumulation Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Return Accumulation Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate for such Return Accumulation Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined, provided that, if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Return Accumulation Period, the Rate applicable to the Certificates during such Return Accumulation Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Certificates in respect of a preceding Return Accumulation Period.

In these Conditions:

"Reference Banks" means the principal London office of each of four major banks engaged in the London or Eurozone interbank market selected by or on behalf of the Trustee, provided that once a Reference Bank has first been selected by or on behalf of the Trustee, such Reference Bank shall not be changed unless it ceases to be capable of acting as such; and

"Relevant Screen Page" means the page, section or other part of a particular information service specified as the Relevant Screen Page in the applicable Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

7.4 Calculation of Periodic Distribution Amount

The Calculation Agent will, as soon as practicable after the time at which the Rate is to be determined in relation to each Return Accumulation Period, calculate the Periodic Distribution Amount payable in respect of each Certificate for such Return Accumulation Period. The Periodic Distribution Amount will be calculated by applying the Rate applicable to the relevant Return Accumulation Period to:

- (a) in the case of Certificates which are represented by a Global Certificate, the aggregate outstanding face amount of the Certificates represented by such Global Certificate; or
- (b) in the case of Certificates in definitive form, the Calculation Amount;

and, in each case, multiplying the product by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). Where the Specified Denomination of a Certificate in definitive form is a multiple of the Calculation Amount, the Periodic Distribution Amount payable in respect of such Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

"Day Count Fraction" means, in respect of the calculation of a Periodic Distribution Amount in accordance with this Condition:

- (a) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the applicable Final Terms, the number of days in the Return Accumulation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Return Accumulation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Return Accumulation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Return Accumulation Period, unless such number is 31, in which case **D₁** will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Return Accumulation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30;

- (b) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Return Accumulation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Return Accumulation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Return Accumulation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Return Accumulation Period, unless such number would be 31, in which case **D₁** will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Return Accumulation Period, unless such number would be 31, in which case **D₂** will be 30;

- (c) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Return Accumulation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Return Accumulation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Return Accumulation Period falls;

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Return Accumulation Period, unless: (i) that day is the last day of February; or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Return Accumulation Period, unless: (i) that day is the last day of February but not the Scheduled Dissolution Date; or (ii) such number would be 31, in which case D₂ will be 30.

- (d) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 360;
- (e) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 365;
- (f) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 365 or, in the case of a Periodic Distribution Date falling in a leap year, 366; and
- (g) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Return Accumulation Period divided by 365 (or, if any portion of that Return Accumulation Period falls in a leap year, the sum of: (i) the actual number of days in that portion of the Return Accumulation Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Return Accumulation Period falling in a nonleap year divided by 365).

7.5 **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of a Return Accumulation Period in the applicable Final Terms, the Periodic Distribution Amount for such Return Accumulation Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Return Accumulation Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Return Accumulation Period however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall calculate the Reference Rate at such time and by reference to such sources as the Trustee, in consultation with an Independent Adviser appointed by the Trustee, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate.

"**Designated Maturity**" means the period of time designated in the Reference Rate.

7.6 **Benchmark replacement**

Notwithstanding any other provisions of this Condition 7, if the Trustee, Majid Al Futtaim Properties and the Guarantor determine that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Final Terms when any Rate applicable to the Certificates for any Return Accumulation Period remains to be determined by such Reference Rate, then the following provisions shall apply:

- (a) the Trustee, Majid Al Futtaim Properties and the Guarantor shall use their reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than five Business Days prior to the relevant Return Accumulation Period relating to the next succeeding Return Accumulation Period (the "**IA Determination Cut-Off Date**"), a Successor Rate or, alternatively, if there is no

Successor Rate, an Alternative Reference Rate and, in either case, if applicable, an Adjustment Spread for the purposes of determining the Rate applicable to the Certificates;

- (b) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Return Accumulation Periods in respect of such Certificates (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7.6);
- (c) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be);
- (d) if any Successor Rate, Alternative Reference Rate and/or Adjustment Spread is determined in accordance with this Condition 7.6 and the Independent Adviser (following consultation with the Trustee, Majid Al Futtaim Properties and the Guarantor) determines:
 - (i) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Periodic Distribution Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and (ii) the terms of the Benchmark Amendments, then, at the direction and expense of the Trustee, Majid Al Futtaim Properties and the Guarantor and subject to delivery of a notice in accordance with Condition 7.6(f), the Trustee, Majid Al Futtaim Properties, the Guarantor, the Delegate and the Agents shall, without a requirement for the consent or approval of Certificateholders, vary these Conditions, the Master Trust Deed and the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice, provided that neither the Delegate nor any Agent shall be required to effect any such Benchmark Amendments if the same would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it. Prior to any such Benchmark Amendments taking effect:
 - (1) the Trustee shall provide a certificate signed by a director or a duly authorised signatory of the Trustee to the Delegate and the Principal Paying Agent;
 - (2) Majid Al Futtaim Properties shall provide a certificate signed by a duly authorised signatory of Majid Al Futtaim Properties to the Trustee, the Delegate and the Principal Paying Agent; and
 - (3) the Guarantor shall provide a certificate signed by a duly authorised signatory of the Guarantor to the Trustee, Majid Al Futtaim Properties, the Delegate and the Principal Paying Agent,

certifying that such Benchmark Amendments are: (x) in the Trustee's, Majid Al Futtaim Properties' and the Guarantor's (as the case may be) reasonable opinion (following consultation with the Independent Adviser), necessary to give effect to any application of this Condition 7; and (y) in each case, have been drafted solely to such effect, and the Trustee, Majid Al Futtaim Properties, the Guarantor, the Delegate and the Principal Paying Agent (as the case may be) shall be entitled to rely on such certificates without further enquiry or liability to any person.

For the avoidance of doubt, neither the Delegate or the Agent shall be liable to the Certificateholders or any other person for so acting or relying on such notice, irrespective of whether any such modification is or may be prejudicial to the interests of any such Certificateholders or person;

- (e) the Trustee (failing whom, Majid Al Futtaim Properties and the Guarantor) shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, give notice to the

Agents and, in accordance with Condition 17, the Certificateholders confirming: (i) that a Benchmark Event has occurred; (ii) the Successor Rate or Alternative Reference Rate (as applicable); (iii) any applicable Adjustment Spread; and (iv) the specific terms of the Benchmark Amendments (if any);

- (f) if, following the occurrence of a Benchmark Event and in relation to the determination of the Reference Rate on the immediately following Periodic Distribution Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to the above provisions, then the Rate shall be determined as at the last preceding Periodic Distribution Determination Date or, if there has not been a first Periodic Distribution Date, the Reference Rate shall be determined as for the first Return Accumulation Period. For the avoidance of doubt, this Condition 7.6(f) shall apply to the relevant immediately following Return Accumulation Period only and any subsequent Return Accumulation Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7.6; and
- (g) the Independent Adviser appointed pursuant to this Condition 7.6 shall act and make all determinations pursuant to this Condition 7.6 in good faith and in a commercially reasonable manner and the Independent Adviser, shall act as an expert. In the absence of bad faith, wilful default or fraud, the Independent Adviser shall not have any liability whatsoever to the Certificateholders in connection with any determination made by it pursuant to this Condition 7.6.

In these Conditions, unless the context otherwise requires:

"Adjustment Spread" means either: (a) a spread (which may be positive, negative or zero); or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (ii) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Trustee, Majid Al Futtaim Properties and the Guarantor) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate;
- (iii) (if the Independent Adviser (following consultation with the Trustee, Majid Al Futtaim Properties and the Guarantor) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Trustee, Majid Al Futtaim Properties and the Guarantor) determines is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (iv) (if the Independent Adviser (following consultation with the Trustee, Majid Al Futtaim Properties and the Guarantor) determines that there is no such industry standard) the Independent Adviser (following consultation with the Trustee, Majid Al Futtaim Properties and the Guarantor) determines (acting in good faith and in a commercially reasonable manner) in its sole discretion to be appropriate;

"Alternative Reference Rate" means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Trustee, Majid Al Futtaim Properties and the Guarantor) determines, in accordance with this Condition 7.6, is customarily applied in international debt capital markets transactions for the purposes of determining interest rates in the same Specified Currency as the Certificates and of a comparable duration to the relevant Return Accumulation Period or, if the Independent Adviser determines that there is no such rate, such

other rate as the Independent Adviser determines in its sole discretion is most comparable to the relevant Reference Rate;

"Benchmark Event" means:

- (a) the relevant Reference Rate ceasing to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered;
- (b) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will, by a specified future date (a **"Specified Future Date"**), cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate);
- (c) a public statement by the supervisor of the administrator of the relevant Reference Rate that the relevant Reference Rate has been or will, by a Specified Future Date, be permanently or indefinitely discontinued;
- (d) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which the relevant Reference Rate will, by a Specified Future Date, be prohibited from being used either generally, or in respect of the Certificates;
- (e) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market or the methodology to calculate such Reference Rate has materially changed; or
- (f) it has, or will by a specified date within the following six months, become unlawful for the Trustee, Majid Al Futtaim Properties and the Guarantor to calculate any payments due to be made to any Certificateholder using the relevant Reference Rate,

provided that, where the relevant Benchmark Event is a public statement within paragraph (b), paragraph (c) or paragraph (d) and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such Specified Future Date;

"Financial Stability Board" means the organisation established by the Group of Twenty (G20) in April 2009;

"Independent Adviser" means an independent financial institution of international repute or an independent adviser with appropriate expertise appointed by the Trustee, Majid Al Futtaim Properties and the Guarantor at Majid Al Futtaim Properties and the Guarantor's expense;

"Relevant Nominating Body" means, in respect of a Reference Rate: (a) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (i) the central bank for the currency to which the Reference Rate relates; (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; (iii) a group of the aforementioned central banks or other supervisory authorities; or (iv) the Financial Stability Board or any part thereof; and

"Successor Rate" means the rate that the Independent Adviser (in consultation with the Trustee, Majid Al Futtaim Properties and the Guarantor) determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body.

7.7 **Cessation of profit entitlement**

No further amounts will be payable on any Certificate from and including: (a) the Scheduled Dissolution Date or, as the case may be, the relevant Dissolution Date (excluding a Total Loss Dissolution Date), unless default is made in the payment of the relevant Dissolution Amount, in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in

the manner provided in this Condition 7.7 to the earlier of: (i) the Relevant Date; or (ii) the date on which a sale agreement is executed pursuant to the Trustee Sale and Purchase Undertaking or the Purchase Undertaking, as the case may be; and (b) the date on which a Total Loss Event occurs.

7.8 **Publication**

The Calculation Agent will cause each Rate and Periodic Distribution Amount determined by it, together with the relevant Periodic Distribution Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Trustee, Majid Al Futtaim Properties, the Guarantor, the Delegate, the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Certificates have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate, Periodic Distribution Amount and Periodic Distribution Date) in any event not later than the fourth day of the relevant Return Accumulation Period. Notice thereof shall also promptly be given to the Certificateholders. The Calculation Agent will be required to recalculate any Periodic Distribution Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Return Accumulation Period and any such recalculation will be notified to the Trustee, Majid Al Futtaim Properties, the Guarantor, the Delegate, the Paying Agents, the Certificateholders and each listing authority, stock exchange and/or quotation system (if any) by which the Certificates have then been admitted to listing, trading and/or quotation as soon as practicable after such determination.

7.9 **Notifications, etc. to be final**

All communications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition by the Calculation Agent will (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Trustee, the Delegate, Majid Al Futtaim Properties, the Guarantor, the Agents and all Certificateholders and (in the absence of wilful default or bad faith) no liability shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition.

7.10 **Determination by the Delegate**

The Delegate may, if the Calculation Agent defaults at any time in its obligation to determine any Rate, Periodic Distribution Amount and/or Periodic Distribution Date in accordance with the above provisions, determine the relevant Rate, Periodic Distribution Amount and/or Periodic Distribution Date, the former at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described above), it shall deem fair and reasonable in all the circumstances and the Periodic Distribution Amount and the Periodic Distribution Date in the manner provided in this Condition and the determinations shall be deemed to be determinations by the Calculation Agent.

8. **PAYMENT**

8.1 **Payments in respect of the Certificates**

Subject to Condition 8.2, payment of any Dissolution Amount and any Periodic Distribution Amount will be made by transfer to the registered account of each Certificateholder or by cheque drawn on a bank that processes payments in the Specified Currency mailed to the registered address of the Certificateholder if it does not have a registered account. Payments of any Dissolution Amount will only be made against surrender of the relevant Certificate at the specified office of any of the Paying Agents. Each Dissolution Amount and each Periodic Distribution Amount will be paid to the holder shown on the Register at the close of business on the relevant Record Date.

In these Conditions:

"Dissolution Amount" means, as appropriate, the Final Dissolution Amount, the Early Dissolution Amount (Tax), the Optional Dissolution Amount (Call), the Optional Dissolution Amount (Certificateholder Put), the Change of Control Dissolution Amount, the Total Loss Dissolution Amount, the Tangibility Event Dissolution Amount, the Dissolution Amount for the purposes of Condition 14 or such other amount in the nature of a redemption amount as may be determined by the parties pursuant to these Conditions;

"Payment Business Day" means:

- (a) in the case where presentation and surrender of a definitive Certificate is required before payment can be made, a day on which banks in the relevant place of surrender of the definitive Certificate are open for presentation and payment of securities and for dealings in foreign currencies; and
- (b) in the case of payment by transfer to an account:
 - (i) if the currency of payment is euro, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
 - (ii) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre;

"Record Date" means: (a) (where the Certificate is represented by a Global Certificate), at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the Periodic Distribution Date, Scheduled Dissolution Date or Dissolution Date, as the case may be; or (b) (where the Certificate is in definitive form), in the case of the payment of a Periodic Distribution Amount, the date falling on the fifteenth day before the relevant Periodic Distribution Date and, in the case of the payment of a Dissolution Amount, the date falling two Payment Business Days before the Scheduled Dissolution Date or Dissolution Date, as the case may be;

a Certificateholder's **"registered account"** means the account maintained by or on behalf of such Certificateholder with a bank that processes payments in the Specified Currency, details of which appear on the Register at the close of business on the relevant Record Date; and

a Certificateholder's **"registered address"** means its address appearing on the Register at that time.

8.2 **Payments subject to applicable laws**

Payments in respect of Certificates are subject in all cases to: (a) any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 11; and (b) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **"Code"**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, or any law implementing such an intergovernmental agreement. No commission or expenses shall be charged to the Certificateholders in respect of such payments.

8.3 **Payment only on a Payment Business Day**

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed on the due date for payment or, in the case of a payment of any Dissolution Amount, if later, on the Payment Business Day on which the relevant definitive Certificate is surrendered at the specified office of a Paying Agent for value as soon as practicable thereafter.

Certificateholders will not be entitled to any additional payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, if the relevant Certificateholder is late in surrendering its definitive Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

If the amount of any Dissolution Amount or Periodic Distribution Amount is not paid in full when due, the Registrar will annotate the Register with a record of the amount in fact paid.

9. **AGENTS**

9.1 **Agents of Trustee**

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (to the extent provided therein) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

9.2 **Specified offices**

The names of the initial Agents and their initial specified offices are set out in the Agency Agreement. The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) there will at all times be a Registrar;
- (c) if a Calculation Agent (other than the Principal Paying Agent) has been specified in the applicable Final Terms, there will at all times be a Calculation Agent; and
- (d) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent, Registrar and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system.

Notice of any termination or appointment and of any changes in specified offices will be given to the Certificateholders promptly by the Trustee in accordance with Condition 17.

10. **CAPITAL DISTRIBUTIONS OF THE TRUST**

10.1 **Scheduled dissolution**

Unless the Certificates are previously redeemed, or purchased and cancelled, in full, the Trustee will redeem each Certificate on the Scheduled Dissolution Date at the Final Dissolution Amount together with any Periodic Distribution Amounts payable. Upon payment in full of such amounts to the Certificateholders, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

10.2 **Early dissolution for tax reasons**

The Certificates may be redeemed by the Trustee in whole, but not in part:

- (a) at any time (if the Fixed Periodic Distribution Provisions are specified in the applicable Final Terms as being applicable); or
- (b) on any Periodic Distribution Date (if the Floating Periodic Distribution Provisions are specified in the applicable Final Terms as being applicable),

(such date, the "**Tax Dissolution Date**") on giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 17 (which notice shall be irrevocable), at the Early Dissolution Amount (Tax) together with any accrued but unpaid Periodic Distribution Amount, if a Tax Event occurs where "**Tax Event**" means:

- (i) the determination by Majid Al Futtaim Properties that: (1) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 11 as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction (as defined in Condition 11) or any change in the application or official interpretation of such

laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (2) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or

- (ii) the receipt by the Trustee of notice from Majid Al Futtain Properties that: (1) Majid Al Futtain Properties has or will become obliged to pay additional amounts pursuant to the terms of any Transaction Document as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (2) such obligation cannot be avoided by Majid Al Futtain Properties taking reasonable measures available to it,

provided that no such notice of redemption shall be given unless an Exercise Notice has been received by the Trustee from Majid Al Futtain Properties under the Trustee Sale and Purchase Undertaking and no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which (in the case of paragraph (i)) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due or (in the case of paragraph (ii)) Majid Al Futtain Properties would be obliged to pay such additional amounts if a payment to the Trustee under the Service Agency Agreement was then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Trustee shall deliver to the Delegate: (x) a certificate signed by one director of the Trustee (in the case of paragraph (i)) or two Authorised Signatories of Majid Al Futtain Properties (in the case of paragraph (ii)) stating that the Trustee is entitled to effect such dissolution and redemption and setting forth a statement of facts showing that the conditions precedent in paragraph (i) or paragraph (ii) to the right of the Trustee so to dissolve have occurred; and (y) an opinion of independent legal advisers of recognised standing to the effect that the Trustee or Majid Al Futtain Properties, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment. The Delegate shall be entitled to accept (without further investigation) any such certificate and opinion as sufficient evidence thereof in which event it shall be conclusive and binding on the Certificateholders. Upon the expiry of any such notice as is referred to in this Condition 10.2, the Trustee shall be bound to redeem the Certificates at the Early Dissolution Amount (Tax) together with any accrued but unpaid Periodic Distribution Amount and, upon payment in full of such amounts to the Certificateholders, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee and the Trustee shall have no further obligations in respect thereof.

10.3 **Dissolution at the option of the Trustee**

If Optional Dissolution (Call) is specified in the applicable Final Terms as being applicable, the Certificates may be redeemed in whole but not in part on any Optional Dissolution Date, which must be a Periodic Distribution Date if the Floating Periodic Distribution Provisions are specified in the applicable Final Terms, at the relevant Optional Dissolution Amount (Call) together with any accrued but unpaid Periodic Distribution Amounts on the Trustee giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 17 (which notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on the relevant Optional Dissolution Date). Upon such redemption, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof, provided that no such notice of redemption shall be given unless the Trustee has received an Exercise Notice from Majid Al Futtain Properties under the Trustee Sale and Purchase Undertaking.

10.4 **Dissolution at the option of the Certificateholders (Certificateholder Put Option, Change of Control Put Option)**

- (a) If Certificateholder Put Option is specified in the applicable Final Terms as being applicable, upon the holder of any Certificate giving to the Trustee in accordance with Condition 17 not less than 15 nor more than 30 days' notice the Trustee will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Certificate on the Certificateholder Put Option Date and

at the Optional Dissolution Amount (Certificateholder Put) together with any accrued but unpaid Periodic Distribution Amounts. Certificates may be redeemed under this Condition 10.4(a) in any multiple of their lowest Specified Denomination. It may be that before a Certificateholder Put Option can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

- (b) If Change of Control Put Option is specified in the applicable Final Terms as being applicable and if a Change of Control Event occurs, the Trustee will, upon the holder of any Certificate giving notice within the Change of Control Put Period to the Trustee in accordance with Condition 17 (unless prior to the giving of the relevant Change of Control Notice the Trustee has given notice of redemption under Condition 10.2 or Condition 10.3), redeem such Certificate on the Change of Control Put Option Date at the Change of Control Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts.

Promptly upon the Trustee or the Guarantor becoming aware that a Change of Control Event has occurred, the Trustee shall give notice (a "**Change of Control Notice**") to the Certificateholders in accordance with Condition 17 to that effect. The Guarantor has undertaken in the Master Trust Deed promptly to inform the Trustee upon becoming aware of the occurrence of a Change of Control Event.

If 75 per cent. or more in face amount of the Certificates then outstanding have been redeemed pursuant to this Condition 10.4(b), the Trustee may, on giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 17 (such notice to be given within 30 days of the Change of Control Put Option Date), redeem (the "**Change of Control Trustee Call Option**") all but not some only of the remaining outstanding Certificates at their Change of Control Dissolution Amount together with any accrued but unpaid Periodic Distribution Amounts and, upon payment in full of such amounts to the Certificateholders, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof, provided that no such notice of redemption shall be given unless the Trustee has received an Exercise Notice under the Trustee Sale and Purchase Undertaking from Majid Al Futtaim Properties.

- (c) To exercise the right to require redemption of this Certificate the holder of this Certificate must, if this Certificate is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 10.4 and the face amount thereof to be redeemed and, if less than the full amount of the Certificates so surrendered is to be redeemed, an address to which a new Certificate in respect of the balance of such Certificate is to be sent subject to and in accordance with the provisions of Condition 2.2.

If this Certificate is represented by a Global Certificate or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Certificate the holder of this Certificate must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg (which may include notice being given on such Certificateholder's instruction by Euroclear, Clearstream, Luxembourg or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg from time to time and if this Certificate is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificate pursuant to this

Condition 10.4 shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates to be redeemed pursuant to Condition 14, in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 10.4.

(d) For the purpose of these Conditions:

"Change of Control Dissolution Amount" shall mean, in relation to each Certificate to be redeemed pursuant to Condition 10.4(b), an amount equal to the face amount of such Certificate or such other amount as may be specified in the applicable Final Terms;

a **"Change of Control Event"** shall occur each time Majid Al Futtain Capital LLC ceases to be the ultimate owner (either directly or indirectly) of more than 50 per cent. of the share capital of the Guarantor;

"Change of Control Put Option Date" shall be the tenth day after the expiry of the Change of Control Put Period, provided that, if such day is not a day on which banks are open for general business in both London and the principal financial centre of the Specified Currency, the Change of Control Put Option Date shall be the next following day on which banks are open for general business in both London and the principal financial centre of the Specified Currency; and

"Change of Control Put Period" shall be the period of 30 days commencing on the date that a Change of Control Notice is given.

10.5 **Dissolution following a Total Loss Event**

Upon the occurrence of a Total Loss Event and unless the Portfolio Assets are replaced in accordance with the provisions of the Service Agency Agreement and the Trustee Sale and Purchase Undertaking by no later than the 60th day after the occurrence of a Total Loss Event, the Certificates shall be redeemed and the Trust dissolved by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event (the **"Total Loss Dissolution Date"**), following notification therefor to the Delegate and the Certificateholders in accordance with Condition 17. The Certificates will be redeemed at the Final Dissolution Amount (which for the avoidance of doubt, shall include any accrued but unpaid Periodic Distribution Amounts) (the **"Total Loss Dissolution Amount"**) using the proceeds of: (a) the insurances payable pursuant to the Service Agency Agreement in respect of the Total Loss Event, which are required to be paid into the Transaction Account by no later than the 60th day after the occurrence of the Total Loss Event; (b) if required, the Total Loss Shortfall Amount which is required to be paid into the Transaction Account by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event; and (c) the aggregate amounts of the Deferred Sale Price then outstanding, if any, payable under the Master Murabaha Agreement. Upon such redemption, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

Upon the occurrence of a Total Loss Event, the Services Agent shall promptly notify the Trustee and the Delegate of the same and the Trustee shall promptly notify Certificateholders (the **"Trading Notice"**): (i) of the occurrence of a Total Loss Event; and (ii) from the date of the Trading Notice and until any further notice from the Trustee, in consultation with the *Shari'a* Adviser, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (as determined by AAOIFI *Shari'a* standards). It being understood that, should (following a Total Loss Event) the lost Portfolio Assets comprising the relevant Asset Portfolio be replaced, trading will resume in accordance with the Transaction Documents.

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari'a* principles of debt trading nor shall it be liable to any Certificateholder or any other persons in respect thereof.

In these Conditions:

"Full Reinstatement Value" has the meaning given in the Service Agency Agreement;

"**Shari'a Adviser**" has the meaning given in the Service Agency Agreement;

"**Total Loss Event**" means, in relation to a Series, the total loss or destruction of, or damage to the whole of the Portfolio Assets comprising the relevant Asset Portfolio or any event or occurrence that renders the whole of the Portfolio Assets permanently unfit for any economic use and (but only after taking into consideration any insurances or other indemnity granted by any third party in respect of the Portfolio Assets) the repair or remedial work in respect thereof is wholly uneconomical; and

"**Total Loss Shortfall Amount**" means difference between the Full Reinstatement Value less the amount (if any) paid into the Transaction Account from the proceeds of the insurance against a Total Loss Event (as more particularly described in the Service Agency Agreement).

10.6 **Dissolution at the option of the Certificateholders (Tangibility Event Put Option)**

If a Tangibility Event occurs, upon receipt of a Tangibility Event Trustee Notice from Majid Al Futtaim Properties in accordance with the Service Agency Agreement, the Trustee shall promptly give notice to the Certificateholders (a "**Tangibility Event Notice**") in accordance with Condition 17 specifying:

- (a) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (b) that as determined in consultation with the *Shari'a* Adviser, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (as determined by AAOIFI *Shari'a* standards);
- (c) on the date falling 15 days following the Tangibility Event Put Option Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing; and
- (d) the Tangibility Event Put Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Certificates.

The Trustee will, upon the holder of any Certificate giving notice within the Tangibility Event Put Period to the Trustee in accordance with Condition 17, redeem such Certificate on the Tangibility Event Put Option Date at the Tangibility Event Dissolution Amount.

To exercise the right to require redemption of this Certificate the holder of this Certificate must, if this Certificate is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed Put Notice (for the time being current) obtainable from the specified office of the Registrar and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 10.6 and the face amount thereof to be redeemed and, if less than the full amount of the Certificates so surrendered is to be redeemed, an address to which a new Certificate in respect of the balance of such Certificate is to be sent subject to and in accordance with the provisions of Condition 2.2.

If this Certificate is represented by a Global Certificate or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Certificate the holder of this Certificate must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg (which may include notice being given on such Certificateholder's instruction by Euroclear, Clearstream, Luxembourg or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg from time to time and if this Certificate is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificate pursuant to this Condition 10.6 shall be

irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates to be redeemed pursuant to Condition 14, in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 10.6.

If 75 per cent. or more in face amount of the Certificates then outstanding have been redeemed pursuant to this Condition 10.6, the Trustee may, on giving not less than 15 nor more than 30 days' notice to the Certificateholders in accordance with Condition 17, redeem (the "**Tangibility Event Call Option**") all but not some only of the remaining outstanding Certificates on the Tangibility Event Put Option Date at the Tangibility Event Dissolution Amount and, upon payment in full of such amounts to the Certificateholders, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof, provided that no such notice of redemption shall be given unless the Trustee has received an Exercise Notice under the Trustee Sale and Purchase Undertaking from Majid Al Futtaim Properties.

In these Conditions:

"**Exercise Notice**" has the meaning given in the Purchase Undertaking or the Trustee Sale and Purchase Undertaking, as the case may be;

a "**Tangibility Event**" shall have occurred if, at any time, the Tangibility Ratio falls below 33 per cent. other than as a result of a Total Loss Event;

"**Tangibility Event Dissolution Amount**" means, in relation to each Certificate, the sum of:

- (a) any accrued but unpaid Periodic Distribution Amounts relating to such Certificates to (but excluding) the relevant Tangibility Event Put Option Date; and
- (b) the outstanding face amount of such Certificate;

"**Tangibility Event Put Option Date**" shall be a date falling not less than 75 days following the expiry of the Tangibility Event Put Period provided that, if such day is not a day on which banks are open for general business in both London and the principal financial centre of the Specified Currency, the Tangibility Event Put Option Date shall be the next following day on which banks are open for general business in both London and the principal financial centre of the Specified Currency;

"**Tangibility Event Put Period**" shall be the period of 30 days commencing on the date that is the 30th day after a Tangibility Event Notice is given;

"**Tangibility Event Trustee Notice**" has the meaning given in the Service Agency Agreement;

"**Tangibility Ratio**" means the ratio of: (a) the aggregate Value of the Portfolio Assets comprising the relevant Asset Portfolio to; (b) the aggregate Value of the Portfolio Assets comprising the relevant Asset Portfolio and the aggregate amounts of Deferred Sale Price then outstanding, in each case applicable at the relevant time; and

"**Value**" means: (a) in respect of any Portfolio Asset, the amount in the Specified Currency (following conversion, if necessary, of any relevant amount(s) at the applicable spot exchange rate) determined by Majid Al Futtaim Properties as being equal to the value of that Portfolio Asset at the time at which it formed part of the relevant Wakala Portfolio (as set out in the relevant Supplemental Purchase Contract or Additional Sale Agreement, as applicable) which will be determined on the basis of the market value of each Portfolio Asset; and (b) in respect of a Commodity Murabaha Investment, the outstanding amount of the applicable Deferred Sale Price at the relevant time.

10.7 **No other dissolution**

The Trustee shall not be entitled to redeem the Certificates or dissolve the Trust, otherwise than as provided in this Condition 10, Condition 13 and Condition 14.

10.8 **Cancellations**

All Certificates which are redeemed, and all Certificates purchased by or on behalf of Majid Al Futtain Properties, the Guarantor or any of their respective Subsidiaries (as defined in Condition 13.1) and delivered by Majid Al Futtain Properties to the Principal Paying Agent for cancellation, will forthwith be cancelled and accordingly such Certificates may not be held, reissued or resold.

10.9 **Dissolution Date**

In these Conditions, the expression "**Dissolution Date**" means, as the case may be: (a) following the occurrence of a Dissolution Event (as defined in Condition 14); the date on which the Certificates are redeemed in accordance with the provisions of Condition 14; (b) any Tax Dissolution Date; (c) any Optional Dissolution Date; (d) any Certificateholder Put Option Date; (e) any Change of Control Put Option Date; (f) the date on which the Certificates are redeemed following the exercise of the Change of Control Trustee Call Option; (g) the Total Loss Dissolution Date; (h) the Tangibility Event Put Option Date; or (i) the date on which the Certificates are redeemed following the exercise of the Tangibility Event Call Option.

11. **TAXATION**

All payments in respect of the Certificates shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay additional amounts so that the full amount which otherwise would have been due and payable under the Certificates is received by the parties entitled thereto, except that no such additional amount shall be payable in relation to any payment in respect of any Certificate:

- (a) the holder of which is liable for such Taxes in respect of such Certificate by reason of having some connection with a Relevant Jurisdiction other than the mere holding of such Certificate;
- (b) presented for payment (where presentation is required) more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day; or
- (c) for or on account of any withholding or deduction arising under or in connection with any agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof or any law in any jurisdiction implementing such an intergovernmental agreement.

In these Conditions:

"**Relevant Date**" means, in relation to any payment, whichever is the later of: (a) the date on which the payment in question first becomes due; and (b) if the full amount payable has not been received in the principal financial centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which the full amount has been so received;

"**Relevant Jurisdiction**" means the Cayman Islands and the United Arab Emirates or any Emirate therein or, in either case, any political sub-division or authority thereof or therein having the power to tax; and

"**Taxes**" means any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction.

The Master Trust Deed provides that, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 11 or (in the case of the Guarantor) the Services Agent fails to comply with any obligation to pay additional amounts pursuant to clause 9.1 of the Service Agency Agreement or the Buyer fails to comply with any obligation to pay additional amounts pursuant to clause 8.1 of the Master Murabaha Agreement, respectively, it will

unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to the Delegate (for the benefit of the Certificateholders) an amount equal to the liability of the Trustee in respect of any and all additional amounts required to be paid by it in respect of the Certificates pursuant to Condition 11 or the liability of the Services Agent in respect of any and all additional amounts required to be paid by it pursuant to clause 9.1 of the Service Agency Agreement or the liability of the Buyer in respect of any and all additional amounts required to be paid by it pursuant to clause 8.1 of the Master Murabaha Agreement, respectively.

The Master Murabaha Agreement, the Purchase Undertaking, the Trustee Sale and Purchase Undertaking and the Service Agency Agreement provide that payments and transfers thereunder by Majid Al Futtaim Properties, and the Guarantee provides that payments thereunder by the Guarantor, shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes, unless the withholding or deduction of the Taxes is required by law and, in such case, provide for the payment or transfer, as the case may be, by Majid Al Futtaim Properties and the Guarantor, respectively, of additional amounts so that the full amount which would otherwise have been due and payable or transferable, as the case may be, is received by the Trustee.

12. **PRESCRIPTION**

The right to receive distributions in respect of the Certificates will be forfeited unless claimed within a period of 10 years (in the case of Dissolution Amounts) and a period of five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof, subject to the provisions of Condition 8.

13. **PURCHASE AND CANCELLATION OF CERTIFICATES**

13.1 **Purchases**

The Guarantor, Majid Al Futtaim Properties or any of their respective Subsidiaries may at any time purchase Certificates at any price in the open market or otherwise.

In these Conditions, "**Subsidiary**" means in relation to any person (the "**first person**"), at any particular time, any person (the "**second person**"):

- (a) which is then directly or indirectly controlled by the first person; or
- (b) more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by the first person.

For the second person to be controlled by the first person means that the first person (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that second person or otherwise controls, or has the power to control, the affairs and policies of the second person.

13.2 **Cancellation of Certificates held by the Guarantor, Majid Al Futtaim Properties and/or any of their Subsidiaries**

Following any purchase of Certificates by or on behalf of Majid Al Futtaim Properties, the Guarantor or any of their respective Subsidiaries pursuant to Condition 13.1: (a) the relevant proportion of the Deferred Sale Price (as determined under the Master Murabaha Agreement) may be cancelled; and (b) the Trustee Sale and Purchase Undertaking may be exercised by Majid Al Futtaim Properties in respect of the transfer of the Trustee's rights, title, interests, benefits and entitlements in, to and under a portion of the Asset Portfolio with an aggregate Value which is not greater than: (i) the Value of the Asset Portfolio immediately prior to the transfer of the cancellation Portfolio Assets; multiplied by (ii) the Cancellation Percentage, against cancellation of such Certificates pursuant to Condition 10.8.

In these Conditions, "**Cancellation Percentage**" means the aggregate face amount of the Certificates of the relevant Series which have been purchased by or on behalf of Majid Al Futtaim Properties, the Guarantor or any of their respective Subsidiaries and are to be cancelled in

accordance with this Condition 13 divided by the aggregate face amount of all of the Certificates then outstanding expressed as a percentage, as determined on the day immediately prior to the cancellation of such Certificates.

14. **DISSOLUTION EVENTS**

Upon the occurrence and continuation of any of the following events ("**Dissolution Events**"):

- (a) default is made in the payment of any Dissolution Amount or any Periodic Distribution Amount on the due date for payment thereof and such default continues unremedied for a period of seven Business Days in the case of the Dissolution Amount and 14 Business Days in the case of any Periodic Distribution Amount; or
- (b) the Trustee fails to perform or observe any of its other duties, obligations or undertakings under the Transaction Documents and (except in any case where, in the opinion of the Delegate, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days following the service by the Delegate of a notice on the Trustee requiring the same to be remedied; or
- (c) a Majid Al Futtaim Properties Event or a Guarantor Event (each as defined in the Master Trust Deed) occurs; or
- (d) the Trustee repudiates the Trust Deed or does or causes to be done any act or thing evidencing an intention to repudiate the Trust Deed; or
- (e) at any time it is or will become unlawful or impossible for the Trustee to perform or comply with any or all of its obligations under the Transaction Documents or any of the obligations of the Trustee under the Transaction Documents are not or cease to be legal, valid, and binding; or
- (f) either: (i) the Trustee becomes insolvent or is unable to pay its debts as they fall due; or (ii) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made); or (iii) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or (iv) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (g) an order or decree is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Trustee; or
- (h) any event occurs which under the laws of the Cayman Islands has an analogous effect to any of the events referred to in paragraph (f) and paragraph (g),

the Delegate (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), if notified in writing of the occurrence of such Dissolution Event, shall give notice of the occurrence of such Dissolution Event to the holders of Certificates in accordance with Condition 17 with a request to such holders to indicate if they wish the Certificates to be redeemed and the Trust to be dissolved. If so requested in writing by the holders of at least one-fifth of the then aggregate face amount of the Certificates outstanding or if so directed by an Extraordinary Resolution (as defined in Condition 18.1) of the holders of the Certificates (each a "**Dissolution Request**"), the Delegate shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice of the Dissolution Request to the Trustee, Majid Al Futtaim Properties, the Guarantor and all the holders of the Certificates in accordance with Condition 17 whereupon the Certificates shall be immediately redeemed at the Dissolution Amount specified in the applicable Final Terms, together with any accrued but unpaid Periodic Distribution Amounts on the date of such notice. Upon payment in full of such amounts, the Trust will terminate, the Certificates shall cease to represent undivided ownership interests in the Trust Assets and no

further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

For the purpose of paragraph (a), amounts shall be considered due in respect of the Certificates (including any amounts calculated as being payable under Condition 6, Condition 7 and Condition 10) notwithstanding that the Trustee has, at the relevant time, insufficient funds or Trust Assets to pay such amounts.

15. ENFORCEMENT AND EXERCISE OF RIGHTS

15.1 Enforcement

Upon the occurrence of a Dissolution Event and the giving of notice of a Dissolution Request to the Trustee by the Delegate, to the extent that the amounts payable in respect of the Certificates have not been paid in full pursuant to Condition 14, subject to Condition 15.2, the Delegate shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction), take one or more of the following steps:

- (a) enforce the provisions of the Purchase Undertaking against Majid Al Futtaim Properties, the Service Agency Agreement against the Services Agent, the Master Murabaha Agreement against the Buyer and/or the Guarantee against the Guarantor; and/or
- (b) take such other steps as the Delegate may consider necessary in its absolute discretion to protect the interests of the Certificateholders.

Notwithstanding the foregoing but subject to Condition 15.2, the Delegate may at any time, at its discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to each of the Trustee and/or Majid Al Futtaim Properties and/or the Guarantor to enforce their respective obligations under the Transaction Documents, these Conditions and the Certificates.

15.2 Delegate and Trustee not obliged to take action

Neither the Delegate nor the Trustee shall be bound in any circumstances to take any action to enforce or to realise the Trust Assets or take any action against (as applicable) the Trustee, Majid Al Futtaim Properties and/or the Guarantor under any Transaction Document unless directed or requested to do so: (a) by an Extraordinary Resolution; or (b) in writing by the holders of at least one-fifth of the then aggregate face amount of the Certificates outstanding and in either case then only if it shall be indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing, provided that neither the Delegate nor the Trustee shall be liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.

15.3 Direct enforcement by Certificateholder

No Certificateholder shall be entitled to proceed directly against the Trustee, Majid Al Futtaim Properties or the Guarantor or provide instructions (not otherwise permitted by the Trust Deed) to the Delegate to proceed against the Trustee and/or the Guarantor and/or Majid Al Futtaim Properties under any Transaction Document unless: (a) the Delegate, having become bound to proceed pursuant to Condition 15.2, fails to do so within a reasonable period of becoming so bound, or is unable for any reason so to do, and such failure or inability is continuing; and (b) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against any of the Trustee, Majid Al Futtaim Properties or the Guarantor as the case may be) holds at least one-fifth of the then aggregate face amount of the Certificates outstanding. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than pursuant to the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee, Majid Al Futtaim Properties and the Guarantor shall be to enforce their respective obligations under the Transaction Documents.

15.4 **Limited recourse**

The foregoing paragraphs in this Condition 15 are subject to this Condition 15.4. After enforcing or realising the Trust Assets and distributing the proceeds of the Trust Assets in accordance with Condition 4.2 and the Trust Deed, the obligations of the Trustee in respect of the Certificates shall be satisfied and no holder of the Certificates may take any further steps against the Trustee, the Delegate or any other person to recover any further sums in respect of the Certificates and the right to receive any sums unpaid shall be extinguished. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of MAF Sukuk Ltd.

16. **REPLACEMENT OF DEFINITIVE CERTIFICATES**

Should any definitive Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar (and if the Certificates are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its specified office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Trustee, Majid Al Futtaim Properties, the Registrar, the Paying Agent or the Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

17. **NOTICES**

All notices to Certificateholders will be valid if:

- (a) published in a daily newspaper having general circulation in London (which is expected to be the Financial Times); or
- (b) mailed to them by first class pre-paid registered mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective registered addresses.

The Trustee shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) by which the Certificates have then been admitted to listing, trading and/or quotation. Any notice shall be deemed to have been given on the day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

Until such time as any definitive Certificates are issued, there may, so long as any Global Certificate representing the Certificates is held on behalf of one or more clearing systems, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to the relevant clearing systems for communication by them to the Certificateholders and, in addition, for so long as any Certificates are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the Certificateholders on the day after the day on which the said notice was given to the relevant clearing systems.

Notices to be given by any Certificateholder shall be in writing and given by lodging the same with the Principal Paying Agent. Whilst any of the Certificates are represented by a Global Certificate held on behalf of one or more clearing systems, such notice may be given by any holder of a Certificate to the Principal Paying Agent through the clearing system in which its interest in the Certificates is held in such manner as the Principal Paying Agent and the relevant clearing system may approve for this purpose.

18. **MEETINGS OF CERTIFICATEHOLDERS MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

- 18.1 The Master Trust Deed contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of any of these Conditions or the provisions of the Trust Deed. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing a clear majority in the outstanding face amount of the Certificates, or at any adjourned such meeting one or more persons present whatever the outstanding face amount of the Certificates held or represented by him or them, except that any meeting the business of which includes the modification of certain provisions of the Certificates (including modifying the Scheduled Dissolution Date, reducing or cancelling any amount payable in respect of the Certificates or altering the currency of payment of the Certificates, amending Condition 5 and certain covenants given by the Guarantor and Majid Al Futtaim Properties in the Transaction Documents or modifying the Guarantee in a way which is materially prejudicial to the interests of the Certificateholders), the quorum shall be one or more persons present holding or representing not less than two thirds in the outstanding face amount of the Certificates, or at any adjourned such meeting one or more persons present holding or representing not less than one third in the outstanding face amount of the Certificates. The expression "**Extraordinary Resolution**" is defined in the Master Trust Deed to mean either: (a) a resolution passed at a meeting duly convened and held by a majority consisting of not less than three-fourths of the votes cast; or (b) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in face amount of the Certificates. Any such meeting of the Certificateholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Delegate may determine in accordance with the provisions of the Master Trust Deed.
- 18.2 The Delegate may agree, without the consent or sanction of the Certificateholders, to any modification (other than in respect of a Reserved Matter as defined in the Master Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Trust Deed or the Agency Agreement, or determine, without any such consent or sanction as aforesaid, that any Dissolution Event or an event which, with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Dissolution Event shall not be treated as such if, in the opinion of the Delegate: (a) such modification is of a formal, minor or technical nature; (b) such modification is made to correct a manifest error; or (c) such modification, waiver, authorisation or determination is not, in the opinion of the Delegate, materially prejudicial to the interests of the Certificateholders. No such direction or request will affect a previous consent, waiver, authorisation or determination.
- 18.3 In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Delegate shall have regard to the general interests of the Certificateholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof) and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Delegate or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders.
- 18.4 Any modification, abrogation, waiver, authorisation or determination shall be binding on all the Certificateholders and shall be notified to the Certificateholders as soon as practicable thereafter in accordance with Condition 17.

19. **INDEMNIFICATION AND LIABILITY OF THE DELEGATE AND THE TRUSTEE**

- 19.1 The Trust Deed contains provisions for the indemnification of each of the Delegate and the Trustee in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction as well as

provisions entitling the Delegate to be paid its costs and expenses in priority to the claims of the Certificateholders.

- 19.2 Neither the Delegate nor the Trustee makes any representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of either Majid Al Futtaim Properties under the Transaction Documents or the Guarantor under the Guarantee and shall not under any circumstances have any liability or be obliged to account to the Certificateholders in respect of any payments which should have been made by either Majid Al Futtaim Properties or the Guarantor but are not so made and shall not in any circumstances have any liability arising from or in relation to the Trust Assets other than as expressly provided in these Conditions or in the Trust Deed.
- 19.3 Each of the Trustee and the Delegate is exempted from: (a) any liability in respect of any loss or theft of the Trust Assets or any cash; (b) any obligation to insure the Trust Assets or any cash; and (c) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depository or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of wilful default by the Trustee or the Delegate, as the case may be.
- 19.4 The Trust Deed also contains provisions pursuant to which the Delegate is entitled, *inter alia*: (a) to enter into business transactions with Majid Al Futtaim Properties, the Guarantor and/or any of their respective Subsidiaries and to act as trustee for the holders of any other securities issued or guaranteed by, or relating to Majid Al Futtaim Properties, the Guarantor and/or any of their respective Subsidiaries; (b) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Certificateholders; and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

20. FURTHER ISSUES

The Trustee shall be at liberty from time to time (including during a Return Accumulation Period) without the consent of the Certificateholders, to create and issue additional Certificates ("**Additional Certificates**") having terms and conditions the same as the Certificates or the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts thereon and so that the same shall be a consolidated and form a single Series with the Certificates.

In connection with an issuance of Additional Certificates in accordance with this Condition 20:

- (a) pursuant to the Trustee Sale and Purchase Undertaking the Trustee grants to Majid Al Futtaim Properties the right to require the Trustee to purchase and accept the transfer of all of Majid Al Futtaim Properties' interests, rights, benefits and entitlements in, to and under certain additional Portfolio Assets from Majid Al Futtaim Properties in consideration for the payment by the Trustee to Majid Al Futtaim Properties of the Additional Exercise Price (as defined in the Trustee Sale and Purchase Undertaking), provided that, immediately following the issuance of the Additional Certificates, the Tangibility Ratio for the relevant Series shall be more than 50 per cent.; and
- (b) pursuant to the Master Murabaha Agreement the Trustee and Majid Al Futtaim Properties will enter into a Commodity Murabaha Investment in respect of a portion of the proceeds of the related issuance of Additional Certificates equal to the face amount of the Additional Certificates less the Value of the additional Portfolio Assets.

The purchase of the additional Portfolio Assets will become effective upon the Trustee and Majid Al Futtaim Properties entering into an Additional Sale Agreement in accordance with the terms of the Trustee Sale and Purchase Undertaking. Pursuant to the terms of the Service Agency Agreement: (i) the additional Portfolio Assets shall: (1) be commingled with the Portfolio Assets of the relevant Series and collectively comprise the Asset Portfolio of such Series; and (2) for the purposes of the Transaction Documents constitute Portfolio Assets comprised in the relevant Asset Portfolio; and (ii) any Commodity Murabaha Investment entered into in respect of the Additional Certificates shall be commingled with the other Commodity Murabaha Investment(s) of the

relevant Series and the relevant Asset Portfolio of the relevant Series and collectively comprise the Wakala Portfolio of that Series.

21. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

22. **GOVERNING LAW AND DISPUTE RESOLUTION**

22.1 The Trust Deed, the Certificates and these Conditions (including the remaining provisions of this Condition 22) and any non-contractual obligations arising out of or in connection with the Trust Deed, the Certificates and these Conditions are governed by, and shall be construed in accordance with, English law.

22.2 Subject to Condition 22.3, any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Trust Deed, the Certificates and these Conditions (including any dispute as to their existence, validity, interpretation, performance, breach or termination of the Trust Deed, the Certificates and these Conditions or the consequences of the nullity of any of them or a dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition. For these purposes:

- (a) the seat of arbitration shall be London;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and
- (c) the language of the arbitration shall be English.

22.3 Notwithstanding Condition 22.2, the Delegate (or, but only where permitted to take action in accordance with the terms of the Trust Deed, any Certificateholder) may, in the alternative, and at its sole discretion, by notice in writing to the Trustee:

- (a) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
- (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If such notice is given, the Dispute to which such notice refers shall be determined in accordance with Condition 22.4 and, subject as provided below, any arbitration commenced under Condition 22.2 in respect of that Dispute will be terminated. With the exception of the Delegate (whose costs will be borne by the Trustee, failing which Majid Al Futtaim Properties or the Guarantor), each of the parties to the terminated arbitration will bear its own costs in relation thereto.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Trustee must promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment

of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (c) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (d) his entitlement to be paid his proper fees and disbursements; and
- (e) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

22.4 In the event that a notice pursuant to Condition 22.3 is issued, the following provisions shall apply:

- (a) subject to Condition 22.4(c), the courts of England shall have exclusive jurisdiction to settle any Dispute and each of the Trustee, Majid Al Futtaim Properties and the Guarantor submits to the exclusive jurisdiction of such courts;
- (b) each of the Trustee, Majid Al Futtaim Properties and the Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary;
- (c) this Condition 22.4 is for the benefit of the Trustee, the Delegate and the Certificateholders only. As a result, and notwithstanding Condition 22.4(a), the Trustee, the Delegate and any Certificateholder (where permitted so to do) may take proceedings relating to a Dispute (Proceedings) in any other courts with jurisdiction. To the extent allowed by law, the Trustee, the Delegate and the Certificateholders may take concurrent Proceedings in any number of jurisdictions.

22.5 In the Trust Deed, each of the Guarantor, Majid Al Futtaim Properties and the Trustee has appointed Maples and Calder at its registered office at 11th Floor, 200 Aldersgate Street, London, EC1A 4HD, United Kingdom as its agent for service of process. Each of the Trustee, the Guarantor and Majid Al Futtaim Properties has undertaken that, in the event of Maples and Calder ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Delegate as its agent for service of process in England in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve proceedings in any matter permitted by law.

22.6 Under the Trust Deed, each of Majid Al Futtaim Properties and the Guarantor has agreed that, to the extent that it may claim for itself or its assets or revenues immunity from jurisdiction, enforcement, prejudgment proceedings, injunctions and all other legal proceedings and relief and to the extent that such immunity (whether or not claimed) may be attributed to it or its assets or revenues, it will not claim and has irrevocably and unconditionally waived such immunity in relation to any Proceedings or Disputes. Further, each of Majid Al Futtaim Properties and the Guarantor has irrevocably and unconditionally consented to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, prejudgment proceedings and injunctions in connection with any Proceedings or Disputes.

22.7 Each of the Trustee, the Delegate, Majid Al Futtaim Properties and the Guarantor has agreed in the Trust Deed that, if any arbitration is commenced in relation to a Dispute and/or any Proceedings are brought by or on behalf of a party under the Trust Deed, it will:

- (a) not claim interest under, or in connection with, such arbitration and/or Proceedings; and
- (b) waive all and any entitlement it may have to interest awarded in its favour by any arbitrator as a result of such arbitration and/or by a court as a result of such Proceedings.

22.8 For the avoidance of doubt, nothing in Condition 22.7 shall be construed as a waiver of rights in respect of Periodic Distribution Amounts payable under the Certificates, the amount of any Asset Portfolio Revenues collected in accordance with the Service Agency Agreement, the amount of any Deferred Sale Price payable pursuant to the Master Murabaha Agreement and the relevant Murabaha Contract, any other amounts payable under the Transaction Documents, or profit of any kind howsoever described payable pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

USE OF PROCEEDS

The net proceeds of each Tranche issued will be paid: (a) by the Trustee (as Purchaser) to the Seller for the purchase from the Seller of all of its rights, title, interests, benefits and entitlements in, to and under the relevant Initial Asset Portfolio (in the case of the first Tranche of Certificates issued under a Series) or the relevant Additional Portfolio Assets (in the case of each subsequent Tranche of Certificates under a Series); and (b) if applicable, by the Trustee, acting on behalf of the Certificateholders, towards the purchase of the Commodities in connection with the relevant Commodity Murabaha Investment.

The proceeds of each Tranche issued subsequently received by Majid Al Futtaim Properties in consideration for the transactions entered into with the Trustee as set out above, as applicable, will be applied by Majid Al Futtaim Properties for: (i) its general corporate purposes; (ii) if so specified in the applicable Final Terms, 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 (see "*Description of the Group – Green Finance Framework*"); or (iii) as otherwise described in the applicable Final Terms.

DESCRIPTION OF THE TRUSTEE

GENERAL

MAF Sukuk Ltd., a Cayman Islands exempted company with limited liability, was incorporated on 1 November 2011 under the Companies Act (As Revised) of the Cayman Islands with company registration number 263902. The Trustee has been established as a special purpose vehicle for the sole purpose of issuing Certificates under the Programme and entering into the transactions contemplated by the Transaction Documents. The registered office of the Trustee is at MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands and its telephone number is +1 345 945 7099.

The authorised share capital of the Trustee is U.S.\$50,000 divided into 50,000 ordinary shares of U.S.\$1.00 par value each, 250 of which have been issued. All of the issued shares (the "**Shares**") are fully-paid and are held by MaplesFS Limited as share trustee (the "**Share Trustee**") under the terms of a trust deed (the "**Share Trust Deed**") dated 4 January 2012 under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Share Trust Deed). Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has the power to benefit Qualified Charities (as defined in the Share Trust Deed). It is not anticipated that any distribution will be made whilst any Certificate is outstanding. Following the Termination Date, the Share Trustee will wind-up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

BUSINESS OF THE TRUSTEE

The business of the Trustee has been limited to issuing Certificates under the Programme and performing its obligations under the Transaction Documents. The Trustee has no substantial liabilities other than in connection with the Certificates to be issued under the Programme. The Certificates are the obligations of the Trustee alone and not the Share Trustee.

The objects for which the Trustee is established are set out in clause 3 of its Memorandum of Association as registered or adopted on 1 November 2011.

FINANCIAL STATEMENTS

The Trustee has prepared financial statements for the year ended 31 December 2021 and for the year ended 31 December 2020 which have been incorporated by reference into this Base Prospectus. The Trustee has not published (and is not required to publish under the laws of the Cayman Islands) any interim financial statements.

DIRECTORS OF THE TRUSTEE

The directors of the Trustee are as follows:

<u>Name</u>	<u>Principal Occupation outside of the Trustee</u>
Stacy Bodden	Vice President at MaplesFS Limited
Kathleen Ramos	Assistant Vice President at Maples Fund Services (Middle East) Limited

The business address of Kathleen Ramos is c/o Maples Fund Services (Middle East) Limited, Level 14, Burj Daman, Dubai International Financial Centre, P.O. Box 506734, Dubai, United Arab Emirates.

The business address of Stacy Bodden is c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands.

There are no conflicts of interest between the private interests or other duties of the directors listed above and their duties to the Trustee.

THE ADMINISTRATOR

MaplesFS Limited also acts as the administrator of the Trustee (in such capacity, the "**Trustee Administrator**"). The office of the Trustee Administrator serves as the general business office of the Trustee. Through the office, and pursuant to the terms of the Corporate Services Agreement, the Trustee Administrator performs in the Cayman Islands, the United Arab Emirates and/or such other jurisdiction as may be agreed by the parties from time to time various management functions on behalf of the Trustee and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. The Trustee and the Trustee Administrator also entered into a registered office agreement (the "**Registered Office Agreement**") for the provision of registered office facilities to the Trustee. In consideration of the foregoing, the Trustee Administrator will receive various fees payable by the Trustee at rates agreed upon from time to time, plus expenses. The terms of the Corporate Services Agreement and the Registered Office Agreement provide that either the Trustee or the Trustee Administrator may terminate such agreements upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Corporate Services Agreement and the Registered Office Agreement provide that either party shall be entitled to terminate such agreements by giving at least three months' notice in writing to the other party with a copy to any applicable rating agency.

The Trustee Administrator is subject to the overview of the Trustee's board of directors.

The Trustee Administrator's principal office is P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands.

The directors of the Trustee are all employees or officers of the Trustee Administrator or an affiliate thereof. The Trustee has no employees and is not expected to have any employees in the future.

Cayman Islands Data Protection

The Cayman Islands Government enacted the Data Protection Act (As Revised) of the Cayman Islands (the "**DPA**") based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Certificates and the associated interactions with the Trustee and its affiliates and/or delegates, or by virtue of providing the Trustee with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals may be providing the Trustee and its affiliates and/or delegates (including, without limitation, the Trustee Administrator) with certain personal information which constitutes personal data within the meaning of the DPA. The Trustee shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Trustee Administrator, may act as data processors (or data controllers in their own right in some circumstances).

For further information on the application of the DPA to the Trustee, please refer to the Privacy Notice (a copy of which may be requested from the Trustee Administrator by email at dubai@maples.com), which provides an outline of investors' data protection rights and obligations as they relate to the investment in the Certificates.

Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Trustee could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

SUMMARY OF GROUP FINANCIAL INFORMATION

The following summary of consolidated historical financial information as at and for the financial year ended 31 December 2021 and as at and for the financial year ended 31 December 2020 has been extracted from the 2021 Group Financial Statements, which have been incorporated by reference into this Base Prospectus.

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 Group Financial Statements (including the related notes thereto) incorporated by reference into this Base Prospectus.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The following table shows the Group's consolidated statements of profit or loss and other comprehensive income for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, respectively:

	Year ended 31 December	
	2021	2020
	<i>(AED millions)</i>	
Revenue	32,291	32,575
Cost of sales	(22,012)	(22,859)
Operating expenses	(7,776)	(7,220)
Finance costs – net	(677)	(653)
Other income – net	4	42
Impairment loss on non-financial assets – net	(177)	(1,389)
Impairment loss on financial assets – net	(51)	(185)
Share of profit from equity accounted investees – net of tax	97	48
Profit before net valuation gain on land and buildings	1,699	359
Net valuation gain/(loss) on land and buildings	933	(2,954)
Profit/(loss) before tax	2,632	(2,595)
Income tax expense – net	(171)	(114)
Profit/(loss) for the year	2,461	(2,709)
 <i>Profit/(loss) for the year attributable to:</i>		
Owners of the company	2,476	(2,659)
Non-controlling interests	(15)	(50)
Profit/(loss) for the year	2,461	(2,709)
 Profit/(loss) for the year	 2,461	 (2,709)
<i>Other comprehensive income:</i>		
Net valuation gain/(loss) on land and buildings	526	(500)
Deferred tax on revaluation of land and buildings	(10)	(5)
Foreign operations – foreign currency translation differences	(167)	(758)
Net change in fair value of cash flow hedges	82	(67)
Total other comprehensive income for the year	431	(1,330)
Total comprehensive income for the year	2,892	(4,039)
 <i>Total comprehensive income for the year attributable to:</i>		
Owners of the Company	2,908	(3,971)
Non-controlling interests	(16)	(68)
Total comprehensive income for the year	2,892	(4,039)

STATEMENT OF FINANCIAL POSITION

The following table shows the Group's consolidated statement of financial position as at 31 December 2021 and 31 December 2020, respectively:

	As at 31 December	
	2021	2020
	(AED millions)	
Non-current assets:		
Property, plant and equipment.....	12,568	10,885
Investment property	32,572	32,576
Right-of-use assets	3,586	3,753
Equity-accounted investees	855	859
Intangible assets and goodwill.....	1,608	1,469
Deferred tax assets	150	103
Due from related parties	30	-
Other non-current assets.....	920	675
Total non-current assets	52,289	50,320
Current assets:		
Development property	609	13
Inventories.....	2,469	2,268
Trade and other receivables.....	2,087	2,254
Short-term receivable from related parties	43	61
Due from related parties	148	288
Restricted cash	1,342	-
Cash in hand and at bank.....	1,601	3,699
Assets held for sale.....	-	194
Total current assets	8,299	8,777
Total assets.....	60,588	59,097
Current liabilities:		
Trade and other payables.....	8,874	8,507
Provisions.....	327	200
Other liabilities.....	3,014	1,670
Short-term loan from a related party	18	44
Due to related parties.....	378	131
Bank overdraft.....	225	-
Current maturity of long-term loans.....	55	41
Current maturity of lease liabilities	621	568
Liabilities directly associated with assets held for sale.....	6	35
Total current liabilities	13,518	11,196
Non-current liabilities:		
Long-term loans	13,189	15,917
Lease liabilities	3,524	3,668
Deferred tax liabilities	352	226
Provisions.....	62	48
Post-employment benefit obligations	779	812
Other liabilities.....	114	51
Total non-current liabilities	18,020	20,722
Total liabilities	31,538	31,918
Net assets.....	29,050	27,179
Equity:		
Share capital.....	2,671	2,671
Statutory reserve	2,984	2,984
Revaluation reserve	18,159	17,643
Retained earnings.....	4,174	2,705
Hedging reserve	(50)	(132)
Currency translation reserve.....	(2,599)	(2,433)
Total equity attributable to the owners of the company.....	25,339	23,438
Hybrid equity instrument.....	3,292	3,292
Non-controlling interests.....	419	449
Total equity.....	29,050	27,179

CASH FLOW STATEMENT

The following table summarises the Group's cash flows for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, respectively:

	Year ended 31 December	
	2021	2020
	<i>(AED millions)</i>	
Net cash generated from operating activities.....	5,288	4,444
Net cash (used in) investing activities.....	(2,382)	(1,831)
Net cash flows (used in) financing activities.....	(5,215)	(135)
Net (decrease)/increase in cash and cash equivalents	(2,309)	2,478
Cash and cash equivalents at the beginning of the year.....	3,699	1,251
Effect of movements in exchange rates on cash held.....	(14)	(30)
Cash and cash equivalents at the end of the year	1,376	3,699

EBITDA AND OTHER RATIOS

The following table shows the Group's EBITDA and certain ratios as at and for the financial year ended 31 December 2021 and as at and for the financial year ended 31 December 2020, respectively:

	As at and for year ended 31 December	
	2021	2020
EBITDA ⁽¹⁾ (AED millions).....	3,906	3,762
EBITDA margin ⁽¹⁾ (per cent.).....	12.1	11.5
EBITDA/interest ⁽¹⁾ (times).....	7.0	6.0
LTV ⁽¹⁾ (per cent.).....	24.4	26.1
Net debt/EBITDA ⁽¹⁾ (times).....	3.0	3.3
Debt/capital ⁽¹⁾ (per cent.).....	46.4	58.9
Tangible net worth ⁽¹⁾ (AED millions).....	29,050	27,179
Total net debt to total equity ⁽¹⁾ (times).....	0.41	0.45
Net debt/equity ⁽¹⁾ (per cent.).....	40.9	45.3

⁽¹⁾ For a description of this APM (including reconciliation to the Group Financial Statements), please see "Presentation of Financial Information – Use of Alternative Performance Measures".

The following table shows a reconciliation of the Group's EBITDA to (loss)/profit as shown in the consolidated statement of profit or loss and other comprehensive income for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, respectively:

	Year ended 31 December	
	2021	2020
	<i>(AED millions)</i>	
Profit/(Loss) for the year	2,461	(2,709)
Adjustments for:		
Net valuation (gain)/loss on land and buildings.....	(933)	2,954
Finance costs – net.....	677	653
Depreciation and amortisation.....	2,203	2,193
Income tax expense – net.....	171	114
Share of profit from equity accounted investees – net of tax.....	(97)	(48)
Development expenses written off.....	5	1
Impairment loss on non-financial assets – net.....	177	1,389
Loss on disposal of non-current assets.....	6	2
Others – non recurring (income)/expense.....	(8)	(40)
EBITDA	4,662	4,509
Rent expense de-recognised on adoption of IFRS 16.....	(756)	(747)
Adjusted EBITDA	3,906	3,762

GROUP FINANCIAL REVIEW

The following review of the Group's financial position and results of operations is based upon and should be read in conjunction with the Group Financial Statements, which have been incorporated by reference into this Base Prospectus.

This discussion contains forward-looking statements that involve risks and uncertainties (see further "*Cautionary Statement Regarding Forward-Looking Statements*"). Actual results for the Group could differ materially from those indicated in any forward-looking statements as a result of various factors, including those discussed below and in "*Risk Factors*".

OVERVIEW

Based on the Group's own internal research, the Group is one of the largest developers and operators of shopping malls and hypermarkets in the MENA region. Founded in Dubai in 1992 to bring the first regional shopping mall to the Middle East, the Group's activities have since grown to include hotel development and the provision of synergistic leisure and entertainment products and services. As at 31 December 2021, the Group had operations in 16 countries predominantly in the MENA region.

Prior to 1 January 2021, the Group's operations were carried out by three complementary operating companies, Majid Al Futtaim Properties, Majid Al Futtaim Retail and Majid Al Futtaim Ventures, in each of which Majid Al Futtaim Holding held a 99 per cent. ownership interest. With effect from 1 January 2021, Majid Al Futtaim Ventures was restructured and its operations were segregated under two operational entities – Majid Al Futtaim LEC and Majid Al Futtaim Lifestyle. Majid Al Futtaim Lifestyle has been established as a separate legal entity whilst it remains unclear when Majid Al Futtaim LEC will be established as a separate legal entity. Majid Al Futtaim Holding holds a 99 per cent. ownership interest in Majid Al Futtaim Lifestyle and will be expected to hold a 99 per cent. ownership interest in Majid Al Futtaim LEC once it is established (in each case, with the remaining 1 per cent. ownership interest held by another wholly-owned Group entity).

Majid Al Futtaim Properties develops and manages shopping malls, which is the Group's core business. As at 31 December 2021, Majid Al Futtaim Properties owned and operated 29 shopping malls in Bahrain, Egypt, Lebanon and Saudi Arabia and had an additional 1 developments and 1 re-development at various stages of planning, design or construction. The new projects, including new malls in Oman, Saudi Arabia and the UAE, represent an additional 321,000 square metres of gross leasable area ("**GLA**"). Majid Al Futtaim Properties also develops hotels adjacent to or in close proximity to shopping mall destinations and, on a selective basis, undertakes mixed-use developments, in each case where this adds value to its core mall development business. As at 31 December 2021, Majid Al Futtaim Properties owned 13 hotels, of which 11 were located in the UAE and two were located in Bahrain. Majid Al Futtaim Properties operates through its six business units: the Shopping Malls Business Unit ("**SMBU**"), the Shopping Malls Development Business Unit ("**SMDBU**"), the Hotels Business Unit, the Communities Business Unit, the Project Management Center of Excellent unit and the Corporate unit. For the year ended 31 December 2021, Majid Al Futtaim Properties' revenue increased by 26.3 per cent. to AED 4,406 million compared to AED 3,489 million for the year ended 31 December 2020 whereas its EBITDA increased by 11.1 per cent. to AED 2,603 million compared to AED 2,342 million for the year ended 31 December 2020.

Majid Al Futtaim Retail first introduced the hypermarket model to the Middle East in 1995 through Majid Al Futtaim Hypermarkets, originally established as a joint venture company with Carrefour in which Majid Al Futtaim Retail had a 75 per cent. interest. Since June 2013, Majid Al Futtaim Hypermarkets has been a wholly-owned subsidiary of the Group, managed by Majid Al Futtaim Retail in which Majid Al Futtaim Retail has a 99.9 per cent. interest and Majid Al Futtaim Holding has a 0.1 per cent. interest. For further detail on the history of Majid Al Futtaim Hypermarkets, please see "*Description of the Group – Majid Al Futtaim Retail*". Carrefour stores are a key anchor tenant in each of the Group's shopping malls and the Group has also opened Carrefour stores outside its shopping malls. Majid Al Futtaim Retail has expanded the Carrefour concept across the UAE and into Armenia, Bahrain, Egypt, Georgia, Iraq, Jordan, Kenya, Kuwait, Lebanon, Oman, Pakistan, Qatar, Saudi Arabia, Uganda and Uzbekistan. As at 31 December 2021, Majid Al Futtaim Retail operated 135 Carrefour hypermarkets and 288 Carrefour supermarkets as well as an online store (principally selling light and heavy household goods and grocery for delivery within Armenia, Bahrain, Egypt, Georgia, Iraq, Jordan, Kenya, Kuwait, Lebanon, Oman, Pakistan, Qatar, Saudi Arabia, the UAE and Uganda). For the year ended 31 December 2021, Majid Al Futtaim Retail's revenue decreased by 6.0 per cent. to AED 26,304 million compared to AED 27,979 million for the year ended 31

December 2020 whereas its EBITDA decreased by 11.3 per cent. to AED 1,447 million compared to AED 1,631 million for the year ended 31 December 2020.

Prior to 1 January 2021, Majid Al Futtaim Ventures operated the Group's leisure and entertainment services, including a unique leisure offering in three of its super-regional shopping malls (for example Ski Dubai and Ski Egypt which are located in Mall of the Emirates (the Group's flagship mall) and Mall of Egypt). Prior to 31 December 2021, Majid Al Futtaim Ventures operated 33 Magic Planet entertainment centres located in all of the shopping malls owned by Majid Al Futtaim Properties and elsewhere and 53 cinemas located in 16 shopping malls owned by Majid Al Futtaim Properties and elsewhere. With effect from 1 January 2021, following the segmental restructuring of Majid Al Futtaim Ventures, the Group's leisure and entertainment operations were moved to Majid Al Futtaim LEC. Prior to 1 January 2021, Majid Al Futtaim Ventures also operated a fashion retail business operating as a licensee of a number of international brands via the now dissolved Majid Al Futtaim Fashion LLC, offered Najm Visa credit cards via its Majid Al Futtaim Finance consumer finance business and had a small portfolio of other investments in the mobile payments and facilities management sectors. With effect from 1 January 2021, following the segmental restructuring of Majid Al Futtaim Ventures, the Group's fashion retail business and its portfolio of other investments were moved to Majid Al Futtaim Lifestyle.

The Group's credit card portfolio of a wholly owned subsidiary was classified as held for sale in 2019, following the Group's plans to dispose off the credit card business. Due to disruptions caused by COVID-19, the sale process was slowed down and the transaction could not be concluded in 2020. During the year, a commercial agreement outlining the terms of sale of credit card portfolio of retail customers was agreed and signed with Commercial Bank of Dubai ("**CBD**"). After obtaining a notice of no objection from the UAE Central Bank and the conclusion of a customer opt-out process, the credit card portfolio was transferred to CBD. A total charge of AED 7 million (2020: AED 9 million), with respect to a recognition of liabilities held for sale, including the associated assets for which carrying amount is no longer considered to be recoverable, was recognised in the consolidated statement of profit or loss in the 2021 Group Financial Statements (please see note to 15.4 of the 2021 Group Financial Statements).

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGMENTS

The preparation of the Group Financial Statements requires management to make certain estimates and judgments, some of which are subjective and complex, often as a result of the need to make estimations of future events. The Group's significant accounting policies are set out in Note 6 to the 2021 Group Financial Statements and a summary of the critical accounting estimates and judgments that are made in preparing the consolidated financial statements is set out in Note 4 to the 2021 Group Financial Statements.

Impact of COVID-19

On 11 March 2020, the World Health Organisation declared the novel coronavirus disease, COVID-19, a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 pandemic had a significant impact on economic and market conditions around the world during 2020 and 2021 and continues to adversely impact economic activity. The Group's businesses were also impacted by COVID-19 and measures taken by governments and authorities to contain its spread (see further "*Risk Factors – Risks Relating to the Group – All of the Group's businesses have been adversely affected by the COVID-19 pandemic*"). The Group has assessed the impact of COVID-19 on its businesses and how it is reflected in its consolidated financial position and performance. See Note 3 to the 2021 Group Financial Statements in respect of the Group's assessment of the impact of the COVID-19 pandemic on its business.

REPORTING SEGMENTS

As at and for the year ended 31 December 2021, the Group had the following financial reporting segments:

- **Properties:** which principally corresponds to Majid Al Futtaim Properties and its consolidated companies;
- **Retail:** which principally corresponds to Majid Al Futtaim Retail and its consolidated companies;

- **Leisure, Entertainment and Cinemas:** which principally corresponds to Majid Al Futtaim LEC and its consolidated companies;
- **Lifestyle:** which principally corresponds to Majid Al Futtaim Lifestyle and its consolidated companies;
- **Global Solutions:** which principally includes providing finance, human capital, technology and procurement services across the Group; and
- **Head Office:** which principally corresponds to the activities carried out in Majid Al Futtaim Holding.

Note 9.1 to the 2021 Group Financial Statements presents certain financial information for each segment. In revenue terms, Majid Al Futtaim Retail is the most significant segment, accounting for 81.5 per cent. of the Group's revenue in 2021. In terms of assets, Majid Al Futtaim Properties is the most significant segment, accounting for 72.0 per cent. of the Group's assets (prior to eliminations and adjustments) as at 31 December 2021.

With effect from 1 January 2021, Majid Al Futtaim Ventures was restructured and its operations were segregated under two operational entities – Majid Al Futtaim LEC and Majid Al Futtaim Lifestyle. With effect from the same date, a new reporting entity – Majid Al Futtaim Global Solutions – was included (with its principal activities including provision of finance, human capital, technology and procurement services across the Group). Additionally, the Group's 51 per cent. investment in Enova Facilities Management Services LLC was transferred from Majid Al Futtaim Ventures to Majid Al Futtaim Properties as a common control transaction.

RESULTS OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Revenue

The Group's principal source of revenue is the sales that it makes in its Carrefour stores. In addition, the Group earns rental income (principally from the tenants in its shopping malls) and service income and commissions (from a range of sources), leisure and entertainment revenue (from its leisure and entertainment facilities, including its cinemas, Magic Planet entertainment centres and Ski Dubai and Ski Egypt among others), hospitality revenue (from its hotels) and fashion goods revenue.

The table below shows a breakdown of the Group's revenue for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, respectively.

	Year ended 31 December			
	2021		2020	
	(AED millions)	(%)	(AED millions)	(%)
Revenue from contracts with customers:				
Sale of goods.....	24,469	75.8	25,881	79.5
Service income and commissions.....	2,310	7.2	2,406	7.4
Sale of property.....	504	1.5	-	-
Leisure and entertainment.....	1,462	4.5	881	2.7
Hospitality revenue.....	453	1.4	236	0.7
Others.....	114	0.3	109	0.3
Other revenue:				
Rental income.....	2,929	9.1	2,837	8.7
Financial services revenue.....	50	0.2	225	0.7
Total revenue.....	32,291	100.0	32,575	100.0

The Group's total revenue decreased by AED 284 million, or 0.9 per cent., in 2021 (from AED 32,575 million in 2020 to AED 32,291 million in 2021). This decrease was principally attributable to a decline in retail revenues as a result of sales volumes decreasing and the boycott of French products due to political tensions between France and the Middle East.

In geographical terms, in 2021, 48.9 per cent. of the Group's revenue was derived from the UAE, 9.6 per cent. was derived from Saudi Arabia, 11.1 per cent. was derived from Egypt, 7.0 per cent. was derived from Qatar, 4.5 per cent. was derived from Oman and the remaining 18.9 per cent. was derived from other countries.

A more detailed analysis of the Group's three principal sources of revenue is set out below. Together, these revenue streams comprised 92.0 per cent. and 95.6 per cent. of the Group's total revenue in 2021 and 2020, respectively.

Sale of goods

The Group's revenue from the sale of goods decreased by AED 1,412 million, or 5.5 per cent., in 2021 (from AED 25,881 million in 2020 to AED 24,469 million in 2021). This decrease was principally attributable to reduced operating hours, boycott of French products due to political tensions between France and the Middle East and depressed footfall across the region.

Rental income

The Group's rental income increased by AED 92 million, or 3.2 per cent., in 2021 (from AED 2,837 million in 2020 to AED 2,929 million in 2021). This increase was principally attributable to the gradual re-opening of stores during 2021 after the government mandated restrictions as a result of the COVID-19 pandemic in 2020 were eased. See "*Description of the Group – Majid Al Futtaim Properties – Shopping Malls Business Units (SMBU and SMDBU) – Lease arrangements*" for further details regarding the process for charging rent.

Service income and commissions

The Group earns service income and commissions from: (a) listing fees, which are fees paid by suppliers of new items in the Carrefour range; (b) fees paid by the producers of goods sold in the Group's Carrefour stores to display their goods on the prominent shelves at the end of aisles (known as gondola-ends); and (c) commissions paid to the Group in respect of sales where it acts as an agent in the transaction. Accordingly, the Group's service income and commissions is related to the number of its Carrefour stores.

The Group's fees and commissions decreased by AED 96 million, or 4.0 per cent., in 2021 (from AED 2,406 million in 2020 to AED 2,310 million in 2021). This decrease was principally attributable to lower sales volumes.

Cost of sales

The Group's cost of sales almost entirely consists of the cost of it acquiring the goods sold by its Carrefour stores. Cost of sales is presented net of any rebates which the Group is able to secure from its suppliers. The Group's cost of sales decreased by AED 847 million, or 3.7 per cent., in 2021 (from AED 22,859 million in 2020 to AED 22,012 million in 2021). The Group's sales margin was 31.8 per cent. in 2021, compared to 29.8 per cent. in 2020.

Operating expenses

The table below shows the Group's operating expenses for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, respectively.

	Year ended 31 December			
	2021		2020	
	<i>(AED millions)</i>	<i>(%)</i>	<i>(AED millions)</i>	<i>(%)</i>
Staff costs.....	(3,269)	42.0	(3,054)	42.3
Depreciation and amortisation.....	(2,203)	28.3	(2,193)	30.4
Utilities.....	(483)	6.2	(445)	6.2
Repair and maintenance	(297)	3.8	(253)	3.5
Legal and consultancy expenses.....	(232)	3.0	(194)	2.7
Bank charges.....	(198)	2.5	(190)	2.6
Advertising, selling and marketing expenses.....	(292)	3.8	(155)	2.1
Security expenses.....	(147)	1.9	(140)	1.9
Franchise and management fees.....	(158)	2.0	(134)	1.9
Housekeeping and cleaning.....	(116)	1.5	(93)	1.3
Insurance charges.....	(40)	0.5	(41)	0.6

	Year ended 31 December			
	2021		2020	
	(AED millions)	(%)	(AED millions)	(%)
Business travel expenses	(21)	0.3	(15)	0.2
Rent.....	(112)	1.4	(2)	0.0
Other general and administrative expenses.....	(208)	2.7	(311)	4.3
Total operating expenses.....	(7,776)	100.0	(7,220)	100.0

The Group's total operating expenses increased by AED 556 million, or 7.7 per cent., in 2021 (from AED 7,220 million in 2020 to AED 7,776 million in 2021). This increase was principally attributable to an increase in discretionary spending and the relaxation of temporary suspensions on certain staff allowances and bonuses.

A more detailed analysis of the Group's two principal operating expenses is set out below. Together, these operating expenses comprised 70.3 per cent. and 72.7 per cent. of the Group's total operating expenses in 2021 and 2020, respectively.

Staff costs

The Group's staff costs (which exclude staff costs capitalised as part of projects under construction) increased by AED 215 million, or 7.0 per cent., in 2021 (from AED 3,054 million in 2020 to AED 3,269 million in 2021), principally reflecting the relaxation of temporary suspensions on certain staff allowances and bonuses. The number of employees increased by 3.0 per cent. in 2021 (from 40,622 at the start of the year to 41,832 at the end of 2021).

Depreciation and amortisation

The Group's depreciation and amortisation charge increased by AED 10 million, or 0.5 per cent., in 2021 (from AED 2,193 million in 2020 to AED 2,203 million in 2021).

Finance costs – net

The table below shows the Group's net finance cost recognised in profit or loss for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, respectively.

	Year ended 31 December	
	2021	2020
	(AED millions)	
Finance costs:		
Arrangement and participation fee	(55)	(38)
Interest charges on bank loans.....	(408)	(515)
Interest expense on lease liabilities.....	(226)	(272)
Interest charges on related party balances	(8)	(12)
Capitalised interest on development expenditure	84	194
Changes in the fair value/settlement of derivatives held as FVPL.....	(11)	(1)
Cash flow hedges reclassified from hedging reserve.....	(65)	(64)
Discounting of long-term receivable balances.....	(11)	0
Bond programme cost	(4)	2
Total finance costs	(704)	(706)
Finance income:		
Interest income on bank balances.....	23	45
Interest income from operational financing	–	1
Unwinding of discount on long-term receivable balances	3	7
Cash flow hedges reclassified from hedging reserve	1	–
Total finance income.....	27	53
Finance costs – net.....	(677)	(653)

The Group's net finance cost charged to profit and loss increased by AED 24 million, or 3.7 per cent., in 2021 (from AED 653 million in 2020 to AED 677 million in 2021). This increase was principally attributable to an increase in interest rates.

Other income – net

The Group's other income and expenses comprise any net foreign exchange gain or loss, fixed assets or project costs written-off, development expenses written-off, development expenses written-off, any gain or loss on transfer of an investment in an associate to a related party or in a joint venture, any gain or loss on the disposal of non-current assets and other income. The Group's other income in 2021 was AED 4 million compared to other income of AED 42 million in 2020.

Impairment loss – net

The Group believes that its policy for taking impairments is conservative. The Group recognised a net impairment loss of AED 177 million in 2021, compared to AED 1,389 million in 2020, on non-financial assets. This net impairment loss on non-financial assets was primarily attributable to shopping malls under construction.

In addition, the Group also recognised a net impairment loss of AED 51 million in 2021, compared to AED 185 million in 2020, on financial assets. This net impairment loss on financial assets was primarily attributable to tenant receivables.

Share of profit in equity accounted investees – net

A list of the Group's material associates and joint ventures is set out in Certificates 18.3 and 18.4, respectively, to the 2021 Group Financial Statements. Associates and joint ventures are accounted for using the equity method and, as a result, the Group's proportionate share of the profit or loss made by each associate or joint venture is included under this line item.

The table below shows the Group's share of the profit or loss of its associates and joint ventures for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, respectively.

	Year ended 31 December	
	2021	2020
	<i>(AED millions)</i>	
Share of profit accounted through profit or loss (associates)	42	30
Share of profit accounted through profit or loss (joint ventures)	55	18
Total	97	48

The Group's share of the net profit in associates and joint ventures increased by AED 49 million, or 102.1 per cent., in 2021 (from AED 48 million in 2020 to AED 97 million in 2021).

Net valuation gain/(loss) on land and buildings

Developed properties classified as property, plant and equipment in accordance with IAS 16 are revalued on each reporting date.

Any increase arising on the revaluation of developed 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 developed 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.

Investment properties are properties held either to earn rental income, for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Following initial recognition at cost, investment property, principally comprising land with undetermined use, certain shopping malls and properties being construed for future use as investment property, is stated at fair value at each reporting date.

The net valuation change on land and buildings comprises the sum of: (a) any losses incurred on the revaluation of developed properties classified as property, plant and equipment; (b) any increases arising on the revaluation of developed properties classified as property, plant and equipment to the extent they

reverse losses previously charged to profit and loss; and (c) the fair value gains or losses on investment property.

In 2021, the Group recorded AED 1,459 million fair value gain on the revaluation of certain property, plant and equipment and investment property. Of this, AED 526 million gain was recognised in other comprehensive income and AED 933 million valuation gain was recognised through profit or loss (principally comprising valuation loss of City Centre Mirdif, Mall of the Emirates, City Centre Deira, City Centre Beirut, City Centre Muscat and City Centre Sharjah). The fair value gain on revaluation of certain property, plant and equipment and investment property described above is primarily attributable to an increase in compound annual growth rates of net operating income in relation to the Group's shopping malls.

Profit/(loss) before tax

Reflecting the above factors, the Group's profit before tax was AED 2,632 million in 2021, compared to loss before tax of AED 2,595 million in 2020.

Income tax expense – net

The Group is subject to tax on the income earned by it in certain jurisdictions in which it operates. The Group's operations in these jurisdictions gave rise to a net income tax expense of AED 171 million in 2021, compared to AED 114 million in 2020. In 2021, a deferred tax charge of AED 66 million was charged, compared to a deferred tax credit of AED 14 million in 2020.

Profit/(loss) for the year

Reflecting the above factors, the Group's profit for the year was AED 2,461 million in 2021, compared to a loss of AED 2,709 million in 2020.

Other comprehensive income

In 2021, the Group's other comprehensive income increased by AED 1,761 million, or 132.4 per cent. (from negative AED 1,330 million in 2020 to AED 431 million in 2021). This increase was principally attributable to an increase in compound annual growth rates of net operating income in relation to the Group's shopping malls and fewer charges on account of foreign currency translations from foreign operations.

Total comprehensive income

The Group's total comprehensive income for the year was AED 2,892 million in 2021, compared to a total comprehensive income of negative AED 4,039 million in 2020.

CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The table below summarises the Group's cash flows for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, respectively.

	Year ended 31 December	
	2021	2020
	<i>(AED millions)</i>	
Net cash generated from operating activities.....	5,288	4,444
Net cash (used in) investing activities.....	(2,382)	(1,831)
Net cash flows (used in) financing activities.....	(5,215)	(135)
Net (decrease)/increase in cash and cash equivalents.....	(2,309)	2,478
Cash and cash equivalents at the beginning of the year.....	3,699	1,251
Effect of movements in exchange rates on cash held.....	(14)	(30)
Cash and cash equivalents at the end of the year.....	1,376	3,699

In 2021, the Group's net cash from operating activities was AED 5,288 million.

The Group's net cash used in investing activities in 2021 was AED 2,382 million, principally reflecting capital expenditure on property, plant and equipment, investment property and intangible assets. This

acquisition capital expenditure predominantly related to shopping malls under construction (comprising Mall of Oman) as well as new stores and fulfilment centres for retail.

The Group's net cash used in financing activities in 2021 was AED 5,215 million, principally reflecting the Group's partial repayment of outstanding revolving facilities.

In 2020, the Group's net cash from operating activities was AED 4,444 million.

The Group's net cash used in investing activities in 2020 was AED 1,831 million, principally reflecting capital expenditure on property, plant and equipment, investment property and intangible assets. This acquisition capital expenditure predominantly related to shopping malls under construction (comprising Mall of Oman) as well as new stores and fulfilment centres for retail.

The Group's net cash used in financing activities in 2020 was AED 135 million, principally reflecting the Group's decision to draw down on committed revolving facilities.

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 31 December 2021, the Group had undrawn facilities of AED 10,576 million as well as cash in hand and at bank of AED 1,601 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 31 December 2021 and 31 December 2020, respectively.

	As at 31 December	
	2021	2020
	<i>(AED millions)</i>	
Long-term loans	13,244	15,958
Short-term loan from a related party	18	44
Bank overdrafts	225	–
Total borrowings	13,487	16,002

Details of the Group's outstanding long-term loans as at 31 December 2021 are set out in Note 35 to the 2021 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. All of the Group's outstanding borrowings as at 31 December 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 31 December 2021, the Group did not have any secured loans.

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 31 December 2021 by debtor.

	As at 31 December 2021
	<i>(AED millions)</i>
Majid Al Futtaim Holding:	
Unsecured but with Majid Al Futtaim Properties guarantee	5,757
Unsecured and unguaranteed.....	18
Total borrowings excluding bank overdrafts (Majid Al Futtaim Holding)	5,775
Majid Al Futtaim Properties:	
Unsecured but with Majid Al Futtaim Holding guarantee	6,889
Total borrowings excluding bank overdrafts (Majid Al Futtaim Properties)	6,889
Other:	
Unsecured	598
Total borrowings excluding bank overdrafts (Other)	598
Total borrowings excluding bank overdrafts (Group).....	13,262

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 31 December 2021.

	As at 31 December 2021
	<i>(AED millions)</i>
Principal amount of borrowings maturing in:	
2022	33
2023	58
2024 and onwards	13,171
Total borrowings excluding bank overdrafts	13,262

SHAREHOLDERS' EQUITY

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

	As at 31 December	
	2021	2020
	<i>(AED millions)</i>	
Share capital.....	2,671	2,671
Statutory reserve	2,984	2,984
Revaluation reserve.....	18,159	17,643
Retained earnings	4,174	2,705
Hedging reserve	(50)	(132)
Currency translation reserve.....	(2,599)	(2,433)
Total equity attributable to the owners of the company.....	25,339	23,438
Hybrid equity instrument.....	3,292	3,292
Non-controlling interests.....	419	449
Total equity	29,050	27,179

Share capital

As at 31 December 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 (or will be, once the committee has provided its final decision) 99.6 per cent. owned by the 9 heirs of Mr. Majid Al Futtaim (see "Risk Factors – Risks relating to the Group – The interests of the potential successors to the Group's controlling shareholder may, in certain circumstances, be different from the interests of the Certificateholders" for further details).

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 28 to the 2021 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 36 to the 2021 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 31 December 2021 and 31 December 2020, respectively.

	As at 31 December	
	2021	2020
	<i>(AED millions)</i>	
Capital commitments.....	2,392	1,033
Group's share of capital commitments in relation to its equity accounted investees	279	343
Letters of credit outstanding.....	109	13
Bank guarantees outstanding.....	605	123
Total	3,385	1,512

FINANCIAL RISK MANAGEMENT

Note 35 to the 2021 Group Financial Statements describes the principal financial risks faced by the Group and the principal procedures used by the Group to manage these risks. The principal financial risks faced by the Group are credit risk, liquidity risk and interest rate risk as further described below.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The majority of the Group's income is by way of cash and advance receipts and is supported by a deposit equivalent to one month's advance rental. Credit evaluations are performed on all customers requiring credit over a certain amount and there is no concentration of credit risk. Cash is placed with a diversified portfolio of reputable banks and the risk of default is considered remote. As at 31 December 2021, the Group's management assessed the recoverability of its trade receivables and considers them to be recoverable. As at 31 December 2021, amounts due from related parties were considered by the Group's management to be

fully recoverable. As at 31 December 2021, all non-current receivables were due within five years of 31 December 2021 and the fair values of trade and other receivables were approximately equal to the carrying value.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk through the use of bank overdrafts, bank loans and credit facilities (see "*Group Financial Review – Liquidity and Borrowings*").

Market risk

Market risk is the risk of changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The Group seeks to apply hedge accounting to manage volatility in its profit or loss in relation to its exposure to interest rate risk.

Foreign currency risk

The Group is exposed to foreign currency risk on its net investments in foreign subsidiaries and operations. The Group is also exposed to foreign currency risk on purchases denominated in foreign currencies.

The Group hedges the risk by obtaining foreign exchange forward contracts on all material foreign currency purchases. As at 31 December 2021, all of the forward exchange contracts had maturities of less than five years after 31 December 2021. Where necessary, foreign exchange contracts are rolled over at maturity.

Interest rate risk

Interest rate risk is managed within the framework of the Group's interest rate risk management policy. The Group adopts a policy of maintaining target duration on its liability portfolio of about half a year to three and a half years. This is achieved through cash and/or by using derivative financial instruments which are eligible for hedge accounting.

Capital management

The Group uses, amongst other metrics, the net debt to equity ratio to monitor its capital. See "*Presentation of Financial Information – Use of Alternative Performance Measures*" for a further description of this APM (including reconciliation to the Group Financial Statements) and "*Summary of Group Financial Information – EBITDA and Other Ratios*" for the Group's net debt to equity ratio as at 31 December 2021.

The Group has various borrowing arrangements which require it to comply with net worth, interest cover and debt/equity ratios. The Group was in compliance with all such requirements as at 31 December 2021 and remains in compliance with all such requirements as at the date of this Base Prospectus.

DIVIDEND POLICY

Majid Al Futtaim Holding is the only company within the Group to have a set dividend policy, the conditions for which are as follows:

- (a) Majid Al Futtaim Holding intends to distribute approximately 10 per cent. of its annual consolidated net income to its shareholders (the "**distribution**"), which distribution shall be made no later than six months after the end of the financial year to which the distribution relates or at such other intervals as the Board may determine from time to time;
- (b) the terms of any distribution (including the final amount and timing of such distribution) will at all times remain at the sole and absolute discretion of the Board, who will be required to approve every distribution by separate resolution in advance of declaring such distribution. Final payment of any declared distribution will be subject to the final approval by the company's shareholders; and

- (c) the Majid Al Futtaim Holding Board shall take into consideration a number of factors before declaring or making such distribution, including (without limitation):
- (i) general economic and business conditions, Majid Al Futtaim Holding's and the Group's strategic plans, Majid Al Futtaim Holding's financial results and conditions, its cash requirements and the benefits of investing any future earnings in the development and growth of the Group's business;
 - (ii) any legal requirements and any contractual obligations or limitations, whether currently applicable or which may become relevant in the future, which affect, or may affect, the ability of Majid Al Futtaim Holding to approve or make such distribution;
 - (iii) the requirements of any future financing agreements to which Majid Al Futtaim Holding may be a party; and
 - (iv) any other factors which the Board may deem relevant in respect of the distribution in question.

SUMMARY OF MAJID AL FUTTAIM PROPERTIES FINANCIAL INFORMATION

The following summary of consolidated historical financial information as at and for the financial year ended 31 December 2021 and as at and for the financial year ended 31 December 2020 has been extracted from the 2021 Majid Al Futtaim Properties Financial Statements, which have been incorporated by reference into this Base Prospectus.

Prospective investors should read the following summary consolidated financial information in conjunction with the information contained in "Presentation of Financial Information", "Risk Factors", "Majid Al Futtaim Properties Financial Review", "Description of the Group – Majid Al Futtaim Properties" appearing elsewhere in this Base Prospectus as well as the Majid Al Futtaim Properties Financial Statements (including the related notes thereto) incorporated by reference into this Base Prospectus.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The following table shows Majid Al Futtaim Properties' consolidated statements of profit or loss and other comprehensive income for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, respectively:

	Year ended 31 December	
	2021	2020
	<i>(AED millions)</i>	
Revenue	4,406	3,489
Operating expenses	(2,126)	(1,544)
Finance costs	(376)	(348)
Share of results of equity accounted investees – net of tax	91	18
Impairment loss on financial assets	(34)	(100)
Impairment loss on non-financial assets	(124)	(1,273)
Finance income	6	6
Other income – net	54	144
Profit before net valuation gain on land and buildings and tax	1,897	392
Net valuation gain/(loss) on land and buildings	1,039	(3,211)
Profit/(loss) before tax	2,936	(2,819)
Income tax expense	(88)	(20)
Net profit/(loss) after tax	2,848	(2,839)
<i>Net profit/(loss) after tax attributable to:</i>		
Owners of the company	2,848	(2,836)
Non-controlling interests	-	(3)
Net profit/(loss) after tax	2,848	(2,839)
Net profit/(loss) after tax	2,848	(2,839)
<i>Other comprehensive income:</i>		
Gain/(loss) on revaluation of property, plant and equipment	168	(400)
Foreign operations – foreign currency translation differences	(166)	(713)
Other comprehensive income for the year, net of tax	2	(1,113)
Total comprehensive income for the year	2,850	(3,952)
<i>Total comprehensive income for the year attributable to:</i>		
Owners of the Company	2,851	(3,932)
Non-controlling interests	(1)	(20)
Total comprehensive income for the year	2,850	(3,952)

STATEMENT OF FINANCIAL POSITION

The following table shows Majid Al Futtaim Properties' consolidated statement of financial position as at 31 December 2021 and 31 December 2020, respectively:

	As at 31 December	
	2021	2020
	(AED millions)	
Non-current assets:		
Property, plant and equipment.....	3,792	3,626
Investment property	37,263	35,785
Investment in equity accounted investees.....	847	789
Long-term receivables.....	808	491
Intangible assets	106	9
Deferred tax assets	91	51
Right-of-use assets	22	31
Total non-current assets	42,929	40,782
Current assets:		
Inventories.....	624	31
Trade and other receivables.....	1,007	967
Due from related parties.....	119	122
Short-term loan to related parties	43	61
Restricted cash	1,341	-
Cash and bank equivalents	336	209
Total current assets	3,470	1,390
Total assets.....	46,399	42,172
Non-current liabilities:		
Term loan from a related party	3,854	4,029
Loans and borrowings	7,135	7,142
Other liabilities.....	231	152
Retirement benefit obligation	112	112
Deferred tax liabilities.....	351	224
Provisions.....	15	3
Total non-current liabilities.....	11,698	11,662
Current liabilities:		
Trade and other payables.....	4,168	2,928
Provisions.....	151	27
Loans and borrowings	55	41
Short-term loan from a related party	57	117
Due to related parties.....	388	50
Total current liabilities	4,819	3,163
Total liabilities.....	16,517	14,825
Net assets.....	29,882	27,347
Equity:		
Share capital.....	3,500	3,500
Shareholder contribution.....	2,938	2,938
Revaluation reserve	13,960	13,792
Retained earnings.....	9,842	7,301
Other reserves	(741)	(576)
Equity attributable to the owners of the Company.....	29,499	26,955
Non-controlling interest	383	392
Total equity.....	29,882	27,347

CASH FLOW STATEMENT

The following table summarises Majid Al Futtaim Properties' cash flows for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, respectively:

	Year ended 31 December	
	2021	2020
	<i>(AED millions)</i>	
Net cash from operating activities	2,591	1,838
Net cash (used in) investing activities	(1,193)	(1,231)
Net cash flows (used in) financing activities	(1,257)	(703)
Net increase/(decrease) in cash and cash equivalents	141	(96)
Cash and cash equivalents at the beginning of the year	209	335
Effect of movements in exchange rates on cash held	(14)	(30)
Cash and cash equivalents at the end of the year	336	209

EBITDA

The following table shows a reconciliation of Majid Al Futtaim Properties' EBITDA to (loss)/profit as shown in the consolidated statement of profit or loss and other comprehensive income for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, respectively:

	Year ended 31 December	
	2021	2020
	<i>(AED millions)</i>	
Profit/(Loss) after tax	2,848	(2,839)
<i>Adjustments for:</i>		
Finance income	(6)	(6)
Share of results of equity accounted investees – net of tax	(91)	(18)
Net valuation (gain)/loss on land and buildings	(1,039)	3,211
Impairment loss on non-financial assets	124	1,273
Depreciation	353	419
Finance costs	376	348
Reversal of/(project costs written-off)	5	(6)
Amortisation	12	13
Income tax expense	88	20
IFRS 16 adjustment	(18)	(27)
Income on sale of a subsidiary	(51)	-
Foreign exchange (gain)/loss – net	1	(44)
Miscellaneous Non-EBITDA accounts	1	(2)
EBITDA	2,603	2,342

MAJID AL FUTTAIM PROPERTIES FINANCIAL REVIEW

The following review of Majid Al Futtain Properties' financial position and results of operations is based upon and should be read in conjunction with the Majid Al Futtain Properties Financial Statements, which have been incorporated by reference into this Base Prospectus.

This discussion contains forward-looking statements that involve risks and uncertainties (see "*Cautionary Statement Regarding Forward Looking Statements*"). Actual results for Majid Al Futtain Properties could differ materially from those indicated in any forward-looking statements as a result of various factors, including those discussed below and in "*Risk Factors*".

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING JUDGMENTS

The preparation of the Majid Al Futtain Properties Financial Statements requires management to make certain estimates and judgments, some of which are subjective and complex, often as a result of the need to make estimations of future events. Majid Al Futtain Properties' significant accounting policies are set out in Note 5 to the 2021 Majid Al Futtain Properties Financial Statements and a summary of the critical accounting estimates and judgments that are made in preparing the financial statements is set out in Note 4 to the 2021 Majid Al Futtain Properties Financial Statements.

Impact of COVID-19

On 11 March 2020, the World Health Organisation declared the novel coronavirus disease, COVID-19, a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 pandemic had a significant impact on economic and market conditions around the world during 2021 and continues to adversely impact economic activity. Majid Al Futtain Properties' businesses were also impacted by COVID-19 and measures taken by governments and authorities to contain its spread (see further "*Risk Factors – Risks Relating to the Group – All of the Group's businesses have been adversely affected by the COVID-19 pandemic*"). Majid Al Futtain Properties has assessed the impact of the COVID-19 pandemic on its businesses and how it is reflected in its consolidated financial position and performance. See Note 3 to the 2021 Majid Al Futtain Properties Financial Statements in respect of Majid Al Futtain Properties' assessment of the impact of the COVID-19 pandemic on its business.

REPORTING SEGMENTS

With effect from 1 January 2020, Majid Al Futtain Properties' shopping malls business is managed by the SMBU (which is responsible for the management of shopping malls operations) and the SMDBU (which is responsible for the delivery of future malls and retail development). Accordingly, Majid Al Futtain Properties has six strategic segments/divisions (namely, the SMBU, the SMDBU, the Hotels Business Unit, the Communities Business Unit, the Project Management Center of Excellence and Corporate). These segments/divisions offer different services and are managed separately because they have operating independence and autonomy. The Board of Directors of Majid Al Futtain Properties reviews the internal management reports of each division regularly. In addition, Majid Al Futtain Properties' geographic reporting divisions/segments comprise the UAE, Oman, Bahrain, Saudi Arabia (combined with the UAE, Oman and Bahrain into "GCC Total"), Egypt and Lebanon.

The following is a brief description of the operating segments/divisions:

- **Shopping Mall Business Unit (SMBU):** this business unit leads and manages all aspects of the retail management of shopping malls, ranging from regional shopping malls to smaller community centres. The SMBU undertakes various functions in this respect such as leasing, marketing and property management. Revenues from this business unit principally comprise base minimum rents, percentage rents based on tenant sales volume and mall promotions and media;
- **Shopping Mall Development Business Unit (SMDBU):** this business unit leads and manages the delivery of all future shopping mall developments of the Group, ranging from regional shopping malls to smaller community centres. The SMDBU undertakes various functions in this respect such as development and design;
- **Hotels Business Unit:** this business unit is responsible for the development of hotel assets and the management of these assets in association with third-party hotel operators. Revenues from this business unit principally comprise room revenues and food and beverage revenues;

- **Communities Business Unit:** this business unit is responsible for the master development of larger master-planned lifestyle developments that comprise multiple asset classes (such as residential units, hotels and leisure and entertainment facilities), and is responsible for infrastructure, residential and commercial assets within these developments. The Communities Business Unit is also responsible for managing the Group's portfolio of office buildings. Revenues from this business unit comprise revenue from sale of trading properties, leasing revenues from commercial, residential, serviced land or other mixed-use assets, as well as management fees where the Communities Business Unit has agreed with its joint venture partner to provide management services in respect of the relevant development;
- **Project Management Center of Excellence:** this business unit provides advisory, project delivery and management services to the SMBU, SMDBU, Hotels Business Unit and the Communities Business Unit; and
- **Corporate:** this business unit provides corporate support services to the business units of the Group.

The table below shows each business unit's revenue, EBITDA and net (loss)/profit after tax for the years ended 31 December 2021 and 31 December 2020, respectively.

	Year ended 31 December					
	Revenue		EBITDA		Net profit/(loss) after tax	
	2021	2020	2021	2020	2021	2020
	<i>(AED millions)</i>					
SMBU ⁽¹⁾	3,392	3,197	2,495	2,363	3,058	(2,360)
Hotels Business Unit	453	236	122	22	33	(284)
Communities Business Unit	531	36	75	26	20	104
Project Management Center of Excellence	30	20	(1)	(4)	(5)	(3)
Corporate	–	–	(88)	(65)	(258)	(296)
Total	4,406	3,489	2,603	2,342	(2,848)	(2,839)

⁽¹⁾ The financial results of SMDBU form part of SMBU.

Note 10 to the 2021 Majid Al Futtaim Properties Financial Statements presents certain financial information for each segment. In revenue and assets terms, the SMBU and SMDBU together are the most significant segments, accounting for 77.0 per cent. of Majid Al Futtaim Properties' revenue in 2021 and for 79.8 per cent. of its assets as at 31 December 2021, as per statutory reporting.

RESULTS OF OPERATIONS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Summary

Majid Al Futtaim Properties had a strong net profit performance at AED 2.8 billion, an increase of AED 5.7 billion in comparison to 2020 and property valuations ended at a net positive (AED 1.0 billion) mainly driven by positive outlook in the shopping malls occupancy, long term lease renewals and improving retail market in Egypt. For hotels, Majid Al Futtaim Properties witnessed a gradual improvement in performance during 2021 with additional upside in the last quarter due to launch of Expo 2020 Dubai.

Revenue

Majid Al Futtaim Properties' principal source of revenue is the rental income that it earns from the tenants in its shopping malls and other properties. Majid Al Futtaim Properties also earns revenue from the hotels which it owns and limited leisure and entertainment revenue from the unique leisure offerings owned by it and managed by Majid Al Futtaim LEC, including Ski Dubai and certain facilities at City Centre Mirdif (Dubai) (see "Description of the Group – Majid Al Futtaim LEC and Majid Al Futtaim Lifestyle – Wholly-owned businesses – Majid Al Futtaim Leisure and Entertainment").

The table below shows a breakdown of Majid Al Futtaim Properties' revenue for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, respectively.

	Year ended 31 December			
	2021		2020	
	(AED millions)	(%)	(AED millions)	(%)
Revenue from investment property:				
Rental income	2,701	61.3	2,576	73.8
Service charge	405	9.2	416	11.9
Marketing and promotion contribution	99	2.2	96	2.8
Other	36	0.8	31	0.9
Other revenue:				
Revenue from property sales - net	504	11.4	-	-
Revenue from hospitality	453	10.3	236	6.8
Revenue from leisure and entertainment	160	3.6	92	2.6
Project management revenue	29	0.7	20	0.6
Other revenue	19	0.4	22	0.6
Total revenue	4,406	100.0	3,489	100.0

Majid Al Futtaim Properties' total revenue increased by AED 917 million, or 26.3 per cent., in 2021 (from AED 3,489 million in 2020 to AED 4,406 million in 2021). This increase was principally attributable to increased footfall in its shopping malls, improved occupancy in hotels and an increase in admissions to its leisure and entertainment businesses. In addition, revenue from the property sales of Tilal Al Ghaf was recorded during the year.

In geographical terms, in 2021, 76.4 per cent. of Majid Al Futtaim Properties' revenue was derived from the UAE, 11.1 per cent. was derived from Egypt, 6.5 per cent. was derived from Bahrain, 5.6 per cent. was derived from Oman and 0.4 per cent. was derived from Lebanon.

Rental income

Majid Al Futtaim Properties derives almost all of its rental income from renting units in its shopping malls and a very small proportion from renting offices in three office buildings (of which, one is partially occupied by Group companies).

Majid Al Futtaim Properties' rental income increased by AED 125 million, or 4.9 per cent., in 2021 (from AED 2,576 million in 2020 to AED 2,701 million in 2021). This increase was principally attributable to increased footfall in its shopping malls.

Revenue from hospitality

Majid Al Futtaim Properties earns hotel revenue from the rooms, food and beverages and other services provided at its hotels. All hotel revenue is stated gross, with the fees paid to the hotel management companies and the costs incurred by Majid Al Futtaim Properties in providing services at its hotels being included in operating expenses.

Majid Al Futtaim Properties' hotel revenue increased by AED 217 million, or 91.9 per cent., in 2021 (from AED 236 million in 2020 to AED 453 million in 2021). This increase was principally attributable to improved occupancy in hotels.

Revenue from leisure and entertainment

Leisure and entertainment revenue increased by AED 68 million, or 73.9 per cent., in 2021 (from AED 92 million in 2020 to AED 160 million in 2021). This increase was principally attributable to an increase in admissions to its leisure and entertainment businesses.

Operating expenses

The table below shows Majid Al Futtaim Properties' operating expenses for the financial year ended 31 December 2021 and the financial year ended 31 December 2020 respectively.

	Year ended 31 December			
	2021		2020	
	(AED millions)	(%)	(AED millions)	(%)
Employee benefits.....	(543)	25.5	(404)	26.2
Cost of revenue from property sales.....	(374)	17.6	-	-
Depreciation.....	(353)	16.6	(419)	27.1
Facilities maintenance and repairs.....	(130)	6.1	(111)	7.2
Selling and marketing expenses.....	(116)	5.5	(95)	6.2
Utilities.....	(72)	3.4	(66)	4.3
Housekeeping expenses.....	(71)	3.3	(63)	4.1
IT costs.....	(65)	3.1	(53)	3.4
Legal and Consultancy fee.....	(54)	2.5	(64)	4.1
Hotel operator fee and sales commission.....	(51)	2.4	(33)	2.1
Security expenses.....	(46)	2.2	(41)	2.7
Sales commission.....	(25)	1.2	-	-
Hotels food and beverage expenses.....	(23)	1.1	(14)	0.9
Service charges and other recharges.....	(23)	1.1	(30)	1.9
Insurance premiums.....	(21)	1.0	(19)	1.2
Property taxes.....	(19)	0.9	(18)	1.2
Office supplies.....	(15)	0.7	(9)	0.6
Leisure and entertainment units' cost of operations.....	(15)	0.7	(10)	0.6
Amortisation charge for intangible assets.....	(12)	0.6	(13)	0.8
Travel expenses.....	(4)	0.2	(4)	0.3
Miscellaneous expenses.....	(94)	4.4	(78)	5.1
Total operating expenses.....	(2,126)	100.0	(1,544)	100.0

Majid Al Futtaim Properties' total operating expenses increased by AED 582 million, or 37.7 per cent., in 2021 (from AED 1,544 million in 2020 to AED 2,126 million in 2021). This increase was principally attributable to an increase in discretionary spending and the relaxation of temporary suspensions on certain staff allowances and bonuses. In addition, cost of revenue from the property sales of Tilal Al Ghaf was recorded during the year.

Majid Al Futtaim Properties' principal operating expenses are depreciation and employee benefits, which together comprised 42.1 per cent. and 53.3 per cent. of its total operating expenses in 2021 and 2020, respectively. Each of these items is analysed in more detail below.

Depreciation

Majid Al Futtaim Properties' depreciation charge decreased by AED 66 million, or 15.8 per cent., in 2021 (from AED 419 million in 2020 to AED 353 million in 2021) principally attributable to the furniture, fixtures and equipment that are now near to or fully depreciated, and the reduction in Majid Al Futtaim Properties' hotels building and right of use assets depreciation.

Employee benefits

Majid Al Futtaim Properties' employee benefits (which exclude staff costs capitalised as part of projects under construction) increased by AED 139 million, or 34.4 per cent., in 2021 (from AED 404 million in 2020 to AED 543 million in 2021). This increase was principally attributable to the relaxation of temporary suspensions on certain staff allowances and bonuses.

Finance costs – net

The table below shows Majid Al Futtaim Properties' net finance cost recognised in profit or loss for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, respectively.

	Year ended 31 December	
	2021	2020
	<i>(AED millions)</i>	
Finance costs:		
Interest expense (including arrangement and participation fees)	(437)	(531)
Interest expense on lease liabilities.....	(13)	(15)
Discounting of a long-term receivable	(11)	-
Unwinding of discount on receivables	3	7
Less: Amounts capitalised with the cost of qualifying assets	82	191
Total finance costs	(376)	(348)
Total finance income	6	6
Finance costs – net	(370)	(342)

Majid Al Futtaim Properties' net finance cost charged to profit and loss increased by AED 28 million, or 8.2 per cent., in 2021 (from AED 342 million in 2020 to AED 370 million in 2021). This increase was principally attributable to a lower capitalization of borrowing costs for assets completed during the year offset by the decrease in Majid Al Futtaim Properties' loans interest rate.

Share of results of equity accounted investees – net of tax

A list of Majid Al Futtaim Properties' material joint ventures is set out in Note 9.1.2 to the 2021 Majid Al Futtaim Properties Financial Statements. Associates and joint ventures are accounted for using the equity method, which means that Majid Al Futtaim Properties' proportionate share of the profit or loss made by each associate or joint venture is included under this line item.

The table below shows Majid Al Futtaim Properties' share of the profit or loss of its associates and joint ventures for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, respectively.

	Year ended 31 December	
	2021	2020
	<i>(AED millions)</i>	
Share of results of equity accounted investees – net of tax	91	18
Total	91	18

Majid Al Futtaim Properties' share of profit in associates and joint ventures increased by AED 73 million, or 405.6 per cent., in 2021 (from AED 18 million in 2020 to AED 91 million in 2021). This increase was principally attributable to an increase in sales in respect of Al Mouj Muscat and Sharjah Holding. Furthermore, the share in profit of Enova Facilities Management LLC was recorded during the year as a result of the transfer of this entity from Majid Al Futtaim Ventures to the Group, effective 1 January 2021.

Impairment charges

Majid Al Futtaim Properties recognised an impairment loss of AED 124 million in 2021, compared to AED 1,273 million in 2020, on non-financial assets. This impairment loss on non-financial assets was primarily attributable to shopping malls under construction.

In addition, the Group also recognised an impairment loss charge of AED 34 million in 2021, compared to AED 100 million in 2020, on financial assets. This impairment loss on financial assets was primarily attributable to specific provisions against major tenant groups and additional impairment loss on lease receivables due to additional overlays using revised macroeconomic factors in order to capture the current market conditions. Furthermore, impairment was recorded as a receivable from hotel brand management as a result of an amicable settlement.

Other income – net

Majid Al Futtaim Properties' other income and expenses comprise project costs provided for or written-off once the Group determines not to proceed with a particular project, development expenses written-off that cannot be capitalised to a project per IFRS, service charges levied on related parties, any net foreign exchange gain or loss and other income. Majid Al Futtaim Properties' other income was AED 54 million in 2021, compared to AED 144 million in 2020. This change was principally attributable to the increase in the development expenses attributable to Tilal Al Ghaf, City Centre Al Zahia, Mall of Oman and Mall of Saudi.

Net valuation gain/(loss) on land and buildings

Developed properties classified as property, plant and equipment in accordance with IAS 16 are revalued on each reporting date. Any increase arising on the revaluation of developed 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. A decrease in carrying amount arising from the revaluation of properties is charged to profit and loss, except to the extent that it reverses a previously recognised revaluation gain on the property in which case it is debited to revaluation reserve in equity.

Investment properties are properties held either to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Following initial recognition at cost, investment property, principally comprising land with undetermined use, certain shopping malls and property being constructed for future use as investment property, is stated at fair value at the reporting date.

The net valuation change on land and buildings comprises the sum of: (a) any losses incurred on the revaluation of properties classified as property, plant and equipment; (b) any increases arising on the revaluation of properties classified as property, plant and equipment to the extent they reverse losses previously charged to the profit and loss; and (c) the fair value gains or losses on investment property.

In 2021, Majid Al Futtaim Properties recognised a net valuation gain of AED 281 million on property, plant and equipment. Of this, a valuation gain of AED 168 million (mainly for the Kempinski Mall of Emirates, the Sheraton Mall of Emirates, Hilton Garden Inn Mall of Emirates and Pullman City Centre Hotel and Residences) was charged to other comprehensive income and a valuation gain of AED 113 million was charged to the profit and loss account. The valuation gain of AED 113 million was mainly on account of Aloft City Centre Deira, the Westin City Centre and Le Meridien in Bahrain. A gain on valuation of investment property of AED 926 million was also charged to the profit and loss account in 2021. This valuation gain reflects fair value gains across a large number of properties (particularly in Mall of the Emirates, City Centre Al Zahia, City Centre Ajman and shopping malls in Egypt).

Profit/(loss) before tax

Reflecting the above factors, Majid Al Futtaim Properties' profit before tax was AED 2,936 million in 2021, compared to loss before tax of AED 2,819 million in 2020.

Income tax expense

Majid Al Futtaim Properties is subject to tax on the income earned by it in certain jurisdictions in which it operates. Majid Al Futtaim Properties' operations in these jurisdictions gave rise to an income tax charge of AED 88 million in 2021 and an income tax charge of AED 20 million in 2020. In 2021, Majid Al Futtaim Properties recognised a deferred tax charge of AED 84 million, compared to AED 5 million in 2020. Majid Al Futtaim Properties recognises deferred tax on the temporary differences arising between the tax base and asset base on fair valuation of properties in Egypt, Lebanon and Oman.

Net profit/(loss) after tax

Reflecting the above factors, Majid Al Futtaim Properties' profit after tax was AED 2,848 million in 2021, compared to loss after tax of AED 2,839 million in 2020.

Other comprehensive income for the year – net of tax

In 2021, Majid Al Futtaim Properties' other comprehensive income was AED 2 million compared to other comprehensive income of negative AED 1,113 million in 2020. This change was principally attributable to the currency devaluation in Lebanon (see note 29.4 of the 2021 Majid Al Futtaim Properties Financial Statements) and loss on revaluation of property, plant and equipment in 2020.

Total comprehensive income for the year

Reflecting Majid Al Futtaim Properties' profit after tax for the year and its other comprehensive income, Majid Al Futtaim Properties' total comprehensive income for the year was AED 2,850 million in 2021, compared to a total comprehensive income of negative AED 3,952 million in 2020.

CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The table below summarises Majid Al Futtaim Properties' cash flows for the financial year ended 31 December 2021 and the financial year ended 31 December 2020, respectively.

	Year ended 31 December	
	2021	2020
	<i>(AED millions)</i>	
Net cash from operating activities	2,591	1,838
Net cash (used in) investing activities	(1,193)	(1,231)
Net cash (used in) financing activities.....	(1,257)	(703)
Net increase/(decrease) in cash and cash equivalents	141	(96)
Cash and cash equivalents at the beginning of the year	209	335
Effect of movements in exchange rates on cash held	(14)	(30)
Cash and cash equivalents at the end of the year	336	209

In 2021, Majid Al Futtaim Properties' net cash from operating activities was AED 2,591 million.

Majid Al Futtaim Properties' net cash used in investing activities in 2021 was AED 1,193 million, principally reflecting shopping malls development and re-development projects (comprising Mall of Oman, City Centre Al Zahia and Mall of the Emirates).

Majid Al Futtaim Properties' net cash used in financing activities in 2021 was AED 1,257 million, principally reflecting repayment of loans and finance cost of AED 2,986 million and payment of finance lease liabilities of AED 23 million, which was offset by proceeds from loans of AED 1,763 million.

In 2020, Majid Al Futtaim Properties' net cash from operating activities was AED 1,838 million.

Majid Al Futtaim Properties' net cash used in investing activities in 2020 was AED 1,231 million, principally reflecting shopping malls under construction (comprising City Centre Al Zahia and Mall of Oman).

Majid Al Futtaim Properties' net cash used in financing activities in 2020 was AED 703 million, principally reflecting repayment of loans and finance cost of AED 2,945 million and payment of finance lease liabilities of AED 41 million, which was offset by proceeds from loans of AED 2,277 million.

LAND AND BUILDINGS

Majid Al Futtaim Properties' land and buildings are categorised either as investment property or as property, plant and equipment. Investment properties are properties held either to earn rental income, for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods and services or for administrative purposes.

Certain of Majid Al Futtaim Properties' properties include a portion that is held to generate rental income or capital appreciation and another portion that is held for own use in the supply of services or for administrative purposes. These properties may be split between the two categories where applicable law provides that separate title could be granted to each portion.

The fair value of the investment properties and land and buildings included within property, plant and equipment is determined twice a year at the reporting date (i.e. 31 December and 30 June) by independent external RICS Chartered Surveyors and Valuers having sufficient current local and national knowledge of the respective property markets. The valuation has been prepared in accordance with the RICS Valuation Global Standards-2020 including the International Valuations Standards and the RICS Professional Standards (revised April 2015) (the Red Book). For the valuation of shopping malls the discounted cash flows ("DCF") approach is used to determine the present value of the estimated future net cash flows, generally for a period of 10 years, for each property adopting an asset specific discount rate. An exit yield that reflects the specific risks inherent in the asset is then applied to the final cash flow to arrive at the property valuation. The fair value derived using DCF for shopping malls is benchmarked against the net initial yield methodology. Properties Under Construction ("PUC") are measured at fair value once the valuer determines that a substantial part of the project's uncertainty has been eliminated, such that a reliable value can be determined. PUC are valued by estimating the fair value of the completed property using the income capitalisation approach and deducting the estimated costs to complete the construction. When the value is deemed not to be reliably determinable, the PUC is carried at cost of the land plus work in progress less impairment until the earlier of the date that construction is completed or the date at which fair value becomes reliably measurable. For valuation of hotels, the fair value is derived using DCF and is benchmarked against capital value per key and net initial yield. For valuation of offices, the fair value is derived by applying an asset specific capitalisation rate on the net operating income of the property benchmarked to market rates. Properties held for future development (land bank) are valued using comparable methodology, which involves analysing other relevant market transactions. Comparable methodology can involve a parcelisation approach where it is assumed a larger plot is subdivided and sold in smaller lot sizes over a period of time.

The table below shows the value of Majid Al Futtaim Properties' land and buildings as at 31 December 2021 and 31 December 2020, respectively.

	Year ended 31 December	
	2021	2020
	<i>(AED millions)</i>	
Classified as property, plant and equipment.....	3,262	3,163
Classified as investment property.....	34,052	30,585
Total	37,314	33,748

In addition, Majid Al Futtaim Properties had undeveloped land classified as investment property and valued at AED 1,735 million as at 31 December 2021 and AED 1,947 million as at 31 December 2020.

BORROWINGS

Majid Al Futtaim Properties' external borrowings comprise long-term loans from commercial banks. In addition, as at 31 December 2021 Majid Al Futtaim Properties had loans outstanding from Majid Al Futtaim Holding totalling AED 3,854 million and from Majid Al Futtaim Retail totalling AED 57 million (see "*Majid Al Futtaim Properties Financial Review – Related Party Transactions*").

The table below summarises Majid Al Futtaim Properties' external borrowings as at 31 December 2021 and 31 December 2020, respectively.

	Year ended 31 December	
	2021	2020
	<i>(AED millions)</i>	
Total loans and borrowings	7,190	7,183
<i>Of which:</i>		
Current.....	55	41
Non-current.....	7,135	7,142

Details of Majid Al Futtaim Properties' outstanding external loans and facilities as at 31 December 2021 are set out in Note 26 to the 2021 Majid Al Futtaim Properties Financial Statements. The long-term loan from banks has a maturity date of March 2029 while Majid Al Futtaim Properties' senior unsecured debt capital securities have scheduled maturity dates extending to February 2030. All of Majid Al Futtaim Properties' outstanding borrowings as at 31 December 2021 were denominated in non-AED currencies. Majid Al Futtaim Properties' floating rate loan carried a margin of 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 4.638 per cent. per annum. As at 31 December 2021, Majid al Futtaim Properties did not have any secured loans.

SHAREHOLDERS' EQUITY

The table below shows Majid Al Futtaim Properties' shareholders' equity as at 31 December 2021 and 31 December 2020, respectively.

	As at 31 December	
	2021	2020
	<i>(AED millions)</i>	
Share capital.....	3,500	3,500
Shareholder contribution.....	2,938	2,938
Revaluation reserve.....	13,960	13,792
Retained earnings.....	9,842	7,301
Other reserves.....	(741)	(576)
Equity attributable to the owners of the company.....	29,499	26,955
Non-controlling interest.....	383	392
Total equity.....	29,882	27,347

Share capital

As at 31 December 2021, Majid Al Futtaim Properties' share capital comprised 3,500,000 shares of AED 1,000 each, all of which are fully paid and owned by Majid Al Futtaim Holding.

Shareholder contribution

In 2009, Majid Al Futtaim Properties issued subordinated capital loan instruments of AED 2,500 million in five loan instruments of AED 500 million each. In 2010, an additional loan instrument of AED 250 million was issued by Majid Al Futtaim Properties. These instruments (collectively referred to as the "hybrid instruments") are fully subscribed to by Majid Al Futtaim Holding in accordance with the terms of a master capital loan agreement and a separate capital loan agreement for each loan, in each case, dated 5 October 2009. During 2021, the agreement with Majid Al Futtaim Holding was amended resulting in a change in the coupon payment rate to a fixed rate of 6.375 per cent. per annum payable semi-annually in arrear. The hybrid instruments do not have a final maturity date. The coupon is non-cumulative in nature and can be deferred indefinitely at Majid Al Futtaim Properties' discretion without constituting a default. In case of Majid Al Futtaim Holding ceasing to hold control of Majid Al Futtaim Properties, the prevailing coupon rate on the hybrid instruments will be permanently increased by 5 per cent. and such coupons will become cumulative. Based on the terms of the hybrid instruments, these are accounted for as equity instruments. The hybrid instruments were subscribed to through a debt to equity swap transaction.

In 2012, Majid Al Futtaim Properties novated all of its rights and obligations under two bank facilities agreement, which cumulatively amounted to U.S.\$900 million of term loans, to Majid Al Futtaim Holding and converted external facilities to related party funding. However, Majid Al Futtaim Properties continues to use these facilities under an inter-company funding agreement signed with Majid Al Futtaim Holding. These derivative instruments, which were hedged by way of interest rate collar and interest rate swap, had a negative fair value of AED 188 million at the time of novation. Majid Al Futtaim Holding waived its contractual obligation of recovering the liability from Majid Al Futtaim Properties and accordingly this balance was classified within shareholder contribution.

Revaluation reserve

The revaluation reserve principally reflects changes in the fair value of Majid Al Futtaim Properties' land and buildings classified as property, plant and equipment as required by IAS 16. Any increase in value arising on each revaluation of such assets is credited to the revaluation reserve unless and to the extent it reverses a decrease in the value of the same asset previously recognised in profit and loss, in which case the increase in value is recognised in profit and loss instead. Any decrease in value arising on each revaluation of such assets is debited from the revaluation reserve to the extent that the revaluation reserve contains a credit balance in respect of the asset concerned. If and to the extent there is no such credit balance, the decrease is charged to profit and loss.

Other reserves

Majid Al Futtaim Properties and its subsidiaries 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. In addition, Majid Al Futtaim Properties maintains a currency translation reserve in respect of foreign currency differences arising from the translation of the financial statements of Majid Al Futtaim Properties' group companies whose functional currency is not the dirham.

RELATED PARTY TRANSACTIONS

Majid Al Futtaim Properties' related party transactions are described in Note 31 to the 2021 Majid Al Futtaim Properties Financial Statements and principally comprise transactions with other Group companies and key management personnel and/or their close family members. The shareholder contributions described under "*Majid Al Futtaim Properties Financial Review – Shareholders' Equity – Shareholder contribution*", the guarantees given by and to Majid Al Futtaim Properties in respect of borrowings by it and other Group companies as referred to under "*Group Financial Review – Liquidity and Borrowings*" and the additional transactions described in Note 31 to the 2021 Majid Al Futtaim Properties Financial Statements comprise the principal related party transactions for the year ended 31 December 2021 and the year ended 31 December 2020.

OFF-BALANCE SHEET LIABILITIES

Majid Al Futtaim Properties has significant off-balance sheet liabilities (as described in Note 33 and Note 34 to the 2021 Group Financial Statements) in the form of capital commitments and guarantees given by it. The table below shows Majid Al Futtaim Properties' off-balance sheet liabilities as at 31 December 2021 and 31 December 2020, respectively.

	As at 31 December	
	2021	2020
	<i>(AED millions)</i>	
Capital commitments:		
Capital commitments of Majid Al Futtaim Properties	2,219	620
Majid Al Futtaim Properties' share of capital commitments in relation to its equity accounted investees	279	343
Total capital commitments	2,498	963
Contingent liabilities:		
Corporate guarantees on various bank loans provided by Majid Al Futtaim Holding	3,391	6,002
Co-guarantee on hybrid perpetual notes issued by a subsidiary of Majid Al Futtaim Holding	3,306	3,306
Co-guarantee on bonds issued under the Global Medium Term Note Programme by a subsidiary of Majid Al Futtaim Holding	2,938	2,938
Performance guarantee to government authorities	573	-
Total contingent liabilities	10,208	12,246
Total	12,706	13,209

DESCRIPTION OF THE GROUP

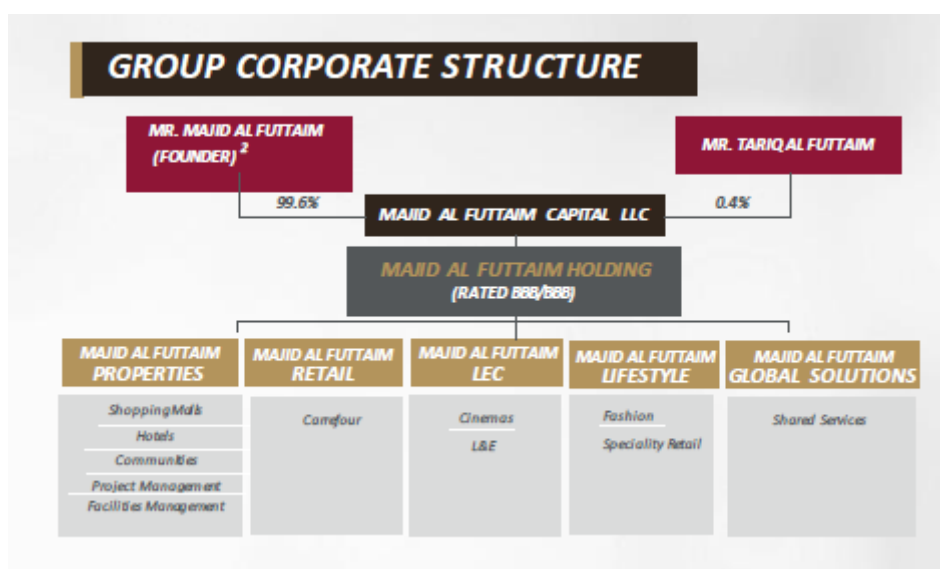
OVERVIEW

The Group is one of the largest developers and operators of shopping malls and hypermarkets in the MENA region. Founded in Dubai in 1992 to bring the first regional shopping mall to the Middle East, the Group's activities have since grown to include hotel development and the provision of synergistic leisure and entertainment products and services. As at 31 December 2021, the Group had operations in 16 countries predominantly in the MENA region.

For the financial year ended 31 December 2021, driven by annual footfall of approximately 175 million people through its shopping mall destinations, Majid Al Futtaim Holding had consolidated revenue of AED 32,291 million and consolidated EBITDA of AED 3,906 million, as well as consolidated assets of AED 60,588 million as at 31 December 2021.

For the financial year ended 31 December 2020, driven by annual footfall of approximately 145.5 million people through its shopping mall destinations, Majid Al Futtaim Holding had consolidated revenue of AED 32,575 million and consolidated EBITDA of AED 3,762 million, as well as consolidated assets of AED 59,097 million as at 31 December 2020.

The following chart sets out the operational structure of the Group as at 31 December 2021. As set out below, the Group is in the process of reorganising its legal structure to reflect this operational structure:



Prior to 1 January 2021, the Group's operations were carried out by three complementary operating companies, Majid Al Futtaim Properties, Majid Al Futtaim Retail and Majid Al Futtaim Ventures, in each of which Majid Al Futtaim Holding held a 99 per cent. ownership interest. With effect from 1 January 2021, Majid Al Futtaim Ventures was restructured and its operations were segregated under two operational entities – Majid Al Futtaim LEC and Majid Al Futtaim Lifestyle. Majid Al Futtaim Holding holds a 99 per cent. ownership interest in Majid Al Futtaim Lifestyle and will be expected to hold a 99 per cent. ownership interest in Majid Al Futtaim LEC once it is established as a separate legal entity (in each case, with the remaining 1 per cent. ownership interest held by another wholly-owned Group entity).

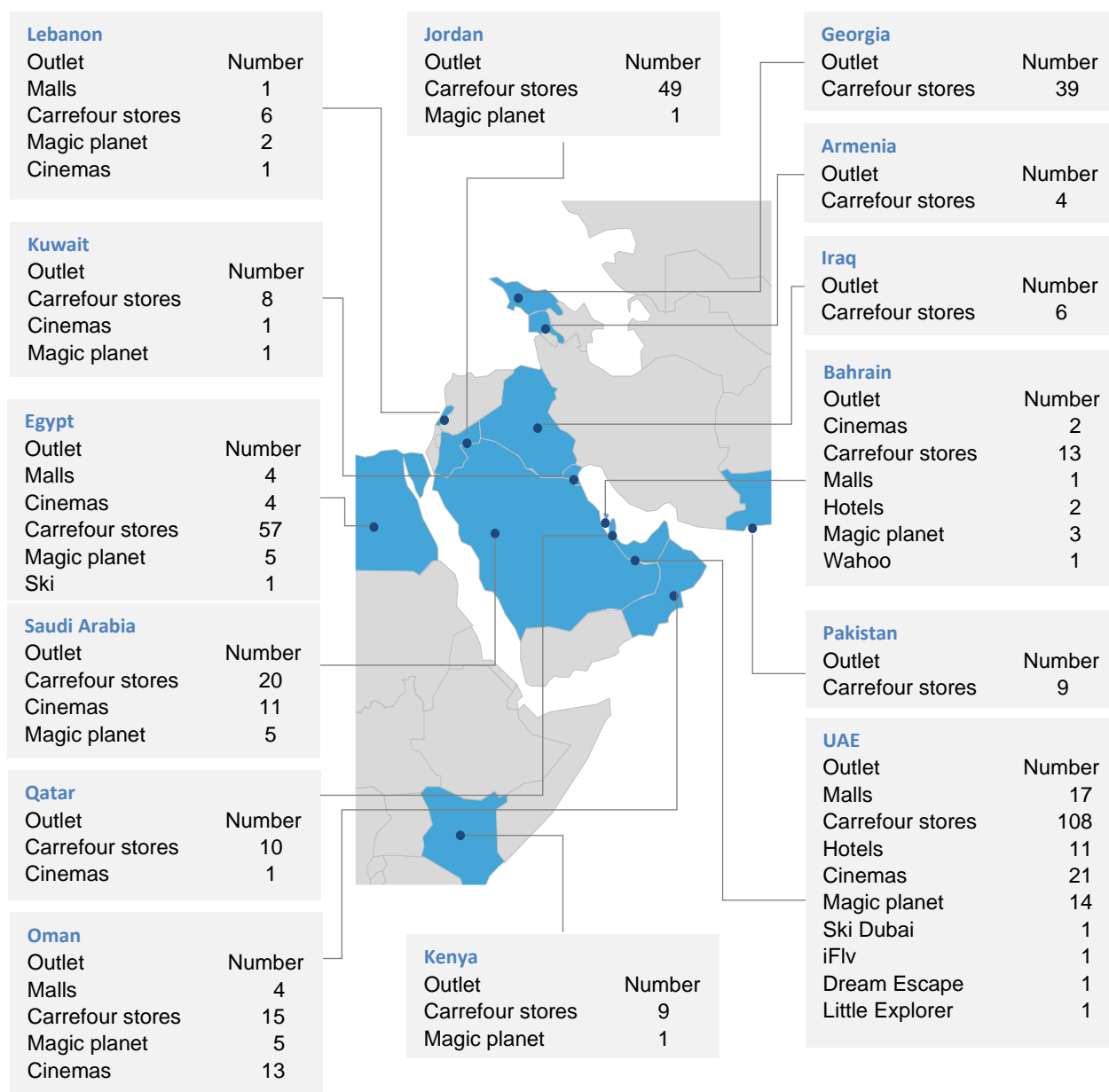
Majid Al Futtaim Properties develops and manages shopping malls, which is the Group's core business. As at 31 December 2021, Majid Al Futtaim Properties owned and operated 29 shopping malls in Bahrain, Egypt, Lebanon, Oman and the UAE and had an additional one development and one re-development at various stages of planning, design or construction. The new projects, including new malls in Oman, Saudi Arabia and a redevelopment of Mall of the Emirates the UAE, represent an additional GLA of 321,000 square metres. Majid Al Futtaim Properties also develops hotels adjacent to or in close proximity to shopping mall destinations and, on a selective basis, undertakes mixed-use developments, in each case where this adds value to its core mall development business. As at 31 December 2021, Majid Al Futtaim Properties owned 13 hotels, of which 11 were located in the UAE and two were located in Bahrain. Majid Al Futtaim Properties operates through its six business units: SMBU, SMDBU, the Hotels Business Unit,

the Communities Business Unit, the Project Management Center of Excellence unit and the Corporate unit. For the year ended 31 December 2021, Majid Al Futtaim Properties' revenue increased by 26.3 per cent. to AED 4,406 million compared to AED 3,489 million for the year ended 31 December 2020 whereas its EBITDA increased by 11.1 per cent. to AED 2,603 million compared to AED 2,342 million for the year ended 31 December 2020.

Majid Al Futtaim Retail first introduced the hypermarket model to the Middle East in 1995 through Majid Al Futtaim Hypermarkets, originally established as a joint venture company with Carrefour in which Majid Al Futtaim Retail had a 75 per cent. interest. Since June 2013, Majid Al Futtaim Hypermarkets has been a wholly-owned subsidiary of the Group, managed by Majid Al Futtaim Retail in which Majid Al Futtaim Retail has a 99.9 per cent. interest and Majid Al Futtaim Holding has a 0.1 per cent. interest. For further detail on the history of Majid Al Futtaim Hypermarkets, please see "*Description of the Group – Majid Al Futtaim Retail*". Carrefour stores are a key anchor tenant in each of the Group's shopping malls and the Group has also opened Carrefour stores outside its shopping malls. Majid Al Futtaim Retail has expanded the Carrefour concept across the UAE and into Armenia, Bahrain, Egypt, Georgia, Iraq, Jordan, Kenya, Kuwait, Lebanon, Oman, Pakistan, Qatar, Saudi Arabia, Uganda and Uzbekistan. As at 31 December 2021, Majid Al Futtaim Retail operated 135 Carrefour hypermarkets and 288 Carrefour supermarkets as well as an online store (principally selling light and heavy household goods and grocery for delivery within Armenia, Bahrain, Egypt, Georgia, Iraq, Jordan, Kenya, Kuwait, Lebanon, Oman, Pakistan, Qatar, Saudi Arabia, the UAE and Uganda). For the year ended 31 December 2021, Majid Al Futtaim Retail's revenue decreased by 6.0 per cent. to AED 26,304 million compared to AED 27,979 million for the year ended 31 December 2020 whereas its EBITDA decreased by 11.3 per cent. to AED 1,447 million compared to AED 1,631 million for the year ended 31 December 2020.

Prior to 1 January 2021, Majid Al Futtaim Ventures operated the Group's leisure and entertainment services, including a unique leisure offering in three of its super-regional shopping malls (for example Ski Dubai and Ski Egypt which are located in Mall of the Emirates (the Group's flagship mall) and Mall of Egypt). With effect from 1 January 2021, following the segmental restructuring of Majid Al Futtaim Ventures, the Group's leisure and entertainment operations were moved to Majid Al Futtaim LEC. Prior to 1 January 2021, Majid Al Futtaim Ventures also operated a fashion retail business operating as a licensee of a number of international brands via the now dissolved Majid Al Futtaim Fashion LLC, offered Najm Visa credit cards via its Majid Al Futtaim Finance consumer finance business and had a small portfolio of other investments in the mobile payments and facilities management sectors. With effect from 1 January 2021, following the segmental restructuring of Majid Al Futtaim Ventures, the Group's fashion retail business and its portfolio of other investments were moved to Majid Al Futtaim Lifestyle.

The following map sets out details of the Group's principal operations in each of the countries in which it operated as at 31 December 2021:



In addition to the above, the Group had one Carrefour store in each of Uganda and Uzbekistan as at 31 December 2021. In geographical terms, during the year ended 31 December 2021, 48.9 per cent. of the Group's revenue was derived from the UAE, 9.6 per cent. was derived from Saudi Arabia, 11.1 per cent. was derived from Egypt, 7.0 per cent. was derived from Qatar and the remaining 23.4 per cent. was derived from other countries predominantly in the MENA region.

HISTORY

Founded in 1992 in Dubai, the Group operated solely in Dubai until 1999. During that period, the joint venture with Carrefour was established, and the Group operated shopping malls, hypermarkets, hotels and cinemas. Between 1999 and 2001, the Group expanded across the UAE and into Oman. Between 2001 and 2003, the Group expanded into Egypt. Between 2003 and 2005, the Group expanded into Saudi Arabia. Between 2005 and 2008, the Group expanded into Kuwait, Bahrain, Jordan and Qatar and invested in a mixed-use development in Oman. Between 2008 and 2010, the Group expanded into Pakistan. Since then, the Group's geographic expansion has principally been driven by its retail business, with five Carrefour

hypermarkets operating by the end of 2000, 18 by the end of 2005, 48 by the end of 2012, 108 by the end of 2018 and 135 by the end of 2021.

As at the date of this Base Prospectus, the franchise agreement between Majid Al Futtaim Hypermarkets and Carrefour covers over 30 countries in the Middle East, Africa and Asia regions.

STRENGTHS

Management believes that the Group's credit strength is bolstered by the following factors:

- **low volatility in operating income:** reflecting the fact that a significant majority of its revenue is derived from food retailing (which is relatively unaffected by economic cycles) and, to a lesser extent, from rental income from tenants in its shopping malls (which is also generally a stable source of income), the Group experiences low levels of volatility in its operating income (revenue minus cost of sales). The Group's operating income in each of 2021 and 2020 was AED 10,279 million and AED 9,716 million, respectively (for a description of this APM (including reconciliation to the Group Financial Statements), please see "*Presentation of Financial Information – Use of Alternative Performance Measures*");
- **leadership in markets where the Group competes:** the Group's principal market is the UAE and Dubai in particular (which is generally considered as a mature global leading retail and brand destination). The Group believes that it has a leading position as a shopping mall developer in Dubai as it owns three of the leading shopping malls currently operating in Dubai. The Group also believes that it has a leading position as a shopping mall developer in the MENA region as no other company operating in the region has a geographic spread of shopping malls to match the Group's and that its experience of operating in a wide range of markets within the MENA region will help the Group as it seeks to expand into new markets;
- **steady cash flows and balanced financial profile:** the Group benefits both from a sound asset base in Majid Al Futtaim Properties, which accounted for 72.0 per cent. and 68.2 per cent. of the Group's assets (prior to eliminations and adjustments) as at 31 December 2021 and 31 December 2020, respectively, and also from a stable source of operating cash flow from: (a) the retailing business carried on by Majid Al Futtaim Retail, which accounted for 81.5 per cent. and 85.9 per cent. of the Group's revenue in the years ended 31 December 2021 and 31 December 2020, respectively; and (b) its shopping malls and certain other properties. The Group believes that this combination of sound asset base and stable cash flow is a significant differentiator from other property development companies in the region;
- **complementary businesses:** the Group has a focused strategy aimed to ensure that it delivers outstanding shopping destinations, in significant part, through creating and exploiting a range of synergies in its businesses. For example, having Carrefour as an anchor tenant helps to drive significant footfall in the Group's shopping malls which makes the malls more attractive to prospective tenants. In addition, the Group's hotels and leisure businesses help to differentiate its shopping malls and provide additional attractions to shoppers, particularly tourist shoppers in Dubai and Bahrain. Management of Majid Al Futtaim Holding believes that these synergies were a major factor in insulating the Group against the worst effects of the financial impact of the COVID-19 pandemic during 2020 and, to a lesser degree, 2021;
- **strong corporate governance:** management of Majid Al Futtaim Holding believes that the Group has robust corporate governance procedures in place. In particular, the Group has voluntarily adopted the principles of the Combined Code on Corporate Governance for listed companies in the United Kingdom across all areas of its business and has established principles of corporate governance and defined their application across each of the Group's operating companies. In addition, the Group has established strong operating company board structures reporting to the Board of Majid Al Futtaim Holding, has segregated shareholdings in and management of the Group's operating companies and ensures that all applicable laws and regulations in the countries in which it operates are complied with. Although the Chief Executive Officer ("**CEO**") and Chairman of Majid Al Futtaim Holding were in regular contact with Mr. Majid Al Futtaim before his death, the Majid Al Futtaim family does not actively participate in the day-to-day operations of the Group, nor are they expected to actively participate in the day-to-day operations and management of the Group in the future;

- **presence in locations with strong business potential:** when considering a new shopping mall or standalone Carrefour store project, the Group conducts extensive due diligence and market research in order to identify the best sites. In particular, factors such as current and anticipated population, catchment areas, accessibility to the proposed shopping mall or store, potential rate of urbanisation and known or planned competing facilities are all considered and, in the case of additional shopping malls or stores in a single city, enhanced market research is conducted into relevant catchment areas to ensure that competition between the Group's facilities is minimised. The Group believes that it has been able to secure prime locations for many of its assets. In addition, particularly in Dubai (where it has seven shopping malls) and Bahrain, the Group is not solely reliant on the local population and benefits from significant tourist footfall in its shopping malls. In all of the countries in which the Group operates, it also benefits from factors such as the generally high temperatures which encourage indoor shopping and the fact that shopping malls are perceived as family-friendly places to socialise and engage in wider activities other than just shopping;
- **low leverage:** the Group's net debt to EBITDA ratios in each of 2021, 2020 and 2019 were 3.0, 3.3 and 2.7, respectively (for a description of this APM (including reconciliation to the Group Financial Statements), please see "*Presentation of Financial Information – Use of Alternative Performance Measures*");
- **operating in markets with long-term macroeconomic potential:** the Group's principal market is the UAE but other markets which are significant to the Group are Bahrain, Egypt, Oman, Qatar and Saudi Arabia. Historically, each of these markets has experienced significant increases in nominal GDP, population growth and growth in private consumption, enabling strong retail sales performance within Majid Al Futtaim Retail; and
- **prudent financial management and track record:** the Group believes that it has implemented strong risk management policies, particularly as regards managing its liquidity and credit risks (see "*Group Financial Review – Financial Risk Management*"). In addition, the Group follows a conservative investment capital expenditure policy, typically entering new markets with lower cost hypermarket developments before committing to capital intensive shopping mall developments, adhering to a defined and rigorous process for making investment decisions, seeking to pre-fund its capital expenditure, entering into joint ventures where appropriate and by retaining the flexibility to scale back its developments in adverse market conditions.

STRATEGY

The Group's long-term strategy is to become a regionally-focused lifestyle conglomerate with a stellar reputation. The Group intends to focus on core sectors and markets where it has existing market leadership or where it sees an opportunity to establish itself as a leader in an under-developed market and to continue to create and exploit the synergies between its different businesses. In particular, the Group intends to:

- **enhance and grow its shopping destination business:** the Group intends to continue to undertake shopping mall developments on a regional basis both within and outside the UAE in markets which it believes are currently under-developed and offer a combination of increasing consumer spending power, increasing openness to international markets and low levels of international competitiveness. The Group intends, over time, to continue to diversify away from Dubai, where its revenues are currently concentrated. This strategy is in line with general regional trends. In addition, as a result of the general economic environment, assets are in the process of being repriced across the MENA region giving rise to many opportunities;
- **control and grow its retail businesses:** the Group expects to continue to develop its Carrefour hypermarket and supermarket business, both as anchor tenants for its new shopping mall developments and also on a standalone basis. In particular, the Group expects to continue to expand its portfolio of Carrefour supermarkets to meet customer preferences for more convenient food retail outlets and to exploit other synergies within its business (see "*Description of the Group – Majid Al Futtaim Retail – Development pipeline*");
- **strengthen its core capabilities to compete in the future:** the Group intends to strengthen certain aspects of its individual businesses to further support its retail-focused corporate strategy. One of the Group's core capabilities is its ability to identify retail potential in specific catchment areas

within a city, which is critical to the decision regarding location of a new shopping mall, Carrefour store or other relevant asset. To this end, the Group continues to invest in proprietary research methods based on primary ground research and its accumulated experience gained in relation to the Carrefour stores and shopping malls which are already operational. The Group is well-positioned to respond in an agile manner to shifting consumer behaviour. For instance, in 2020, the Group launched a number of new e-commerce channels which offer a virtual shopping experience to customers, with direct delivery to customers' homes. The Group also continues to invest further in the training of its employees (training is currently offered through the Majid Al Futtaim Leadership Institute), to ensure that its responsible leadership model and values pervade throughout the organisation; and

- **sustainable economic development:** the Group's sustainability strategy, "Dare Today, Change Tomorrow", brings together all of the Group's businesses under one overarching sustainability vision. The Group aims to provide for a positive future and is committed to an ambitious set of sustainability targets across three focus areas of "Transforming Lives", "Rethinking Resources" and "Empowering Our People". To support this strategy, the Group has implemented a suite of policies and procedures in line with global best practice. These policies and procedures are reviewed and updated on an annual basis and support the translation of the Group's sustainability strategy into achievable and measurable actions. These measures, and the Group's progress in meeting its targets, places it track to meet its 2022 Sustainable Business Commitments and meaningfully contribute towards 10 of the United Nations Sustainable Development Goals. In 2021, the Group joined more than 60 leading global organisations in agreeing to report on stakeholder capitalism metrics. These environmental, social and governance metrics and disclosures (released by the World Economic Forum and its International Business Council in September 2020) measure the long-term enterprise value creation for all stakeholders. In becoming a signatory, the Group joined a community of companies dedicated to supporting the effort to provide concise, consistent and comparable metrics and disclosures for the shared value creation of all stakeholders.

GREEN FINANCE FRAMEWORK

From time to time and pursuant to the Programme, the Trustee intends to issue securities ("**green certificates**") whose net proceeds would be used to fund or refinance, in whole or in part, a portfolio of eligible projects ("**Eligible Projects**") within eligible categories ("**Eligible Categories**") as set out in the Group's green finance framework (the "**Green Finance Framework**"). On an annual basis, the Group will publish an allocation report and an impact report in respect of its green Eligible Projects portfolio. For the avoidance of doubt, finance provided to any business or project that is not eligible under the criteria set out in the Green Finance Framework will not be considered as the use of proceeds of a green note issued under this framework.

The Group has broadly defined the Eligible Categories in accordance with the "Green Bond Principles" promulgated by the International Capital Market Association. Eligible Categories include:

- renewable energy;
- energy efficiency;
- sustainable water management; and
- green buildings.

Up to 100 per cent. of the proceeds of any green certificates issue may be applied to refinance existing Eligible Projects within the Eligible Categories listed above. Where any portion of the proceeds of a green certificates issue has not been applied to finance Eligible Projects within Eligible Categories, proceeds may be deployed according to the Group's funding requirements. The proceeds of any green certificates issue may be applied globally without geographical restriction.

The Group has published the Green Finance Framework on its website. Further, the Group has appointed Sustainalytics to provide an external review of the Group's Green Finance Framework (the "**Second Party Opinion**"). The Green Finance Framework and the Second Party Opinion have each been published, and the Report will be published (on an annual basis), on the Group's website at the following address:

<https://majidalfuttaim.com/en/investor-relations/bond-and-credit-rating>.

For the avoidance of doubt, the information contained on the websites referred to in this paragraph is not incorporated by reference into, or otherwise included in, this Base Prospectus.

MAJID AL FUTTAIM PROPERTIES

Overview

Majid Al Futtai Properties' vision is to be recognised as the market leader in the development, ownership and management of shopping malls in the MENA region. Majid Al Futtai Properties' goal is to create long-term sustainable wealth for the Group through:

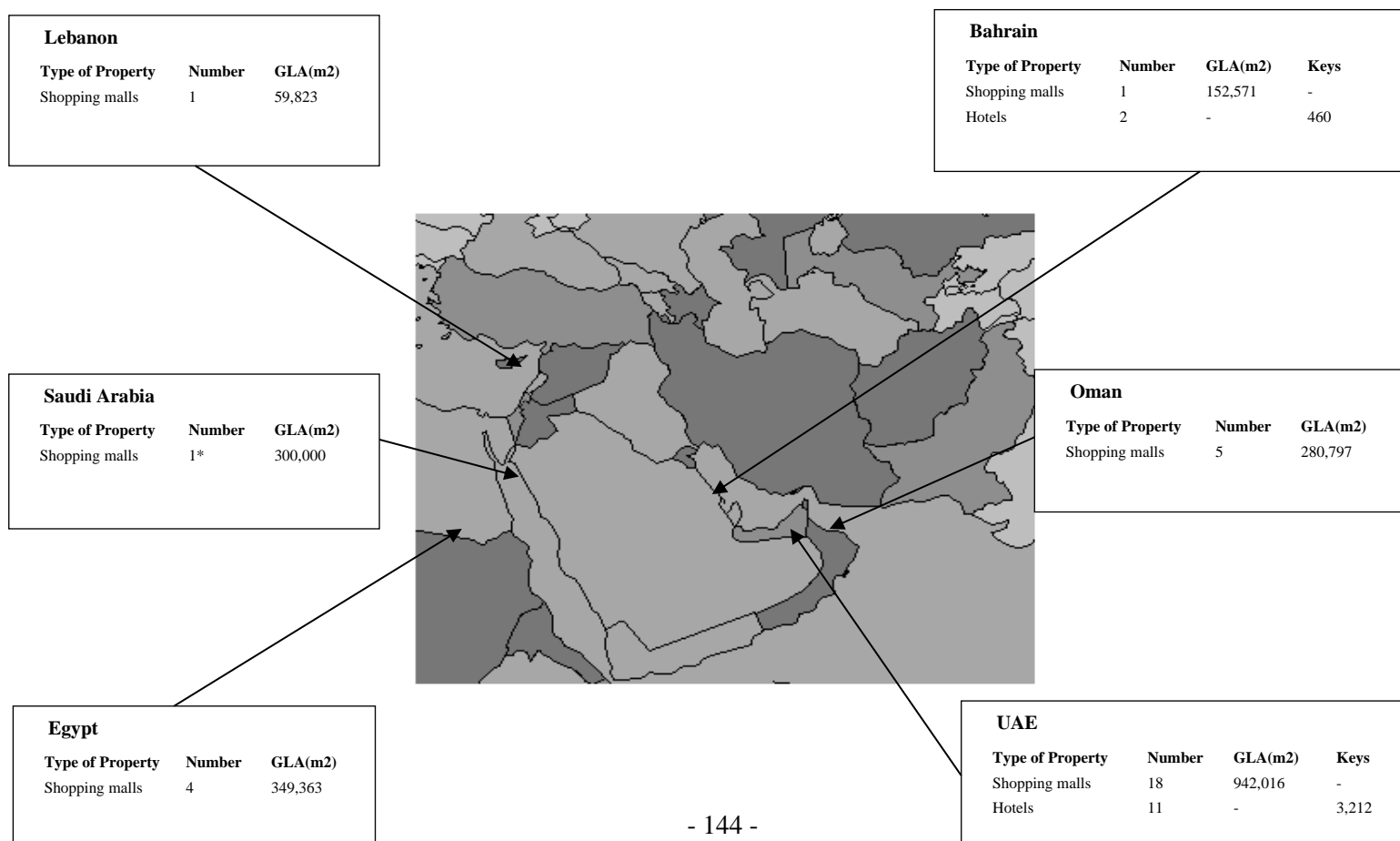
- the entrepreneurial development and management of a diversified portfolio of shopping centres; and
- the development of hotels and, on a selective basis, mixed-use projects where they add synergistic value to its shopping centres.

Majid Al Futtai Properties operates through the following independent business units:

- **Shopping malls:** with effect from 1 January 2020, the shopping malls business is managed by the SMBU (which is responsible for the management of shopping malls operations) and the SMDBU (which is responsible for the delivery of future malls and retail development). As at 31 December 2021, the SMBU owned and operated 29 shopping malls with a GLA of approximately 1,784,569.14 square metres, including 5 neighbourhood community malls held in joint ventures. In 2021, the SMDBU completed two super regional shopping malls (Mall of Oman with a GLA of approximately 137,127 square metres and City Centre Al Zahia, with a GLA of approximately 135,678 square meters) and the Mall of the Emirates re-development/initiative project. Combined, the portfolio of malls attracted 180.9 million visitors in 2021. As at 31 December 2021, the SMDBU had one additional development and three re-development or expansion projects at various stages of planning, design or construction. Along with new developments and expansions, Majid Al Futtai Properties also undertakes enhancement and upgrades of existing assets on a continuous basis. The new projects, including a new mall in Saudi Arabia, represent an additional 300,000 square metres of GLA. With revenues of AED 3,392 million and EBITDA of AED 2,495 million for the year ended 31 December 2021 and assets of AED 37,024 million as at 31 December 2021, the SMBU and the SMDBU together represented 77.0 per cent., 95.9 per cent. and 79.8 per cent., respectively, of Majid Al Futtai Properties' revenue, EBITDA and assets as at and for the financial year ended 31 December 2021. By comparison, the SMBU's and the SMDBU's combined revenue and EBITDA were AED 3,197 million and AED 2,363 million, respectively, in the financial year ended 31 December 2020 and their assets as at 31 December 2020 were AED 34,991 million, representing 91.6 per cent., 100.9 per cent. and 83.0 per cent., respectively, of Majid Al Futtai Properties' revenue, EBITDA and assets as at and for the year ended 31 December 2020;
- **Hotels:** the Hotels Business Unit primarily focuses on developing hotels adjacent to, or in close proximity to, Majid Al Futtai Properties' shopping malls. The Hotels Business Unit currently owns 13 hotels, 11 of which are in the UAE and 2 are in Bahrain. The operating hotels offered a total of 3,672 keys as at 31 December 2021. With revenues of AED 453 million (and revenues including leases of AED 1.6 million, after intercompany revenue elimination) and EBITDA of AED 122 million (and EBITDA including support costs of AED 15.5 million) for the year ended 31 December 2021 and assets of AED 3,493 million as at 31 December 2021, the Hotels Business Unit represented 10.3 per cent., 4.7 per cent. and 7.5 per cent., respectively, of Majid Al Futtai Properties' revenue, EBITDA and assets as at and for the financial year ended 31 December 2021. By comparison, the Hotels Business Unit's revenue and EBITDA were AED 236 million (and revenues including leases of AED 3 million, after intercompany revenue elimination) and AED 22 million (and EBITDA including support costs of AED 12.2 million), respectively, in the financial year ended 31 December 2020 and its assets as at 31 December 2020 were AED 3,455 million, representing 6.8 per cent., 0.9 per cent. and 8.2 per cent., respectively, of Majid Al Futtai Properties' revenue, EBITDA and assets as at and for the year ended 31 December 2020;

- Communities:** the Communities Business Unit focuses on selective community developments principally covering land, residential and office developments. It also provides access to Majid Al Futtaim Properties' core shopping mall business. Currently, this is achieved primarily through limited- or non-recourse joint ventures accounted for under the equity method. The Communities Business Unit is also responsible for managing three office buildings in Dubai. With revenues of AED 531 million and EBITDA of AED 75 million for the year ended 31 December 2021 and assets of AED 4,733 million as at 31 December 2021, the Communities Business Unit represented 12.1 per cent., 2.9 per cent. and 10.2 per cent., respectively, of Majid Al Futtaim Properties' revenue, EBITDA and assets as at and for the financial year ended 31 December 2021. By comparison, the Communities Business Unit's revenue was AED 36 million and EBITDA of AED 26 million in the financial year ended 31 December 2020 and its assets as at 31 December 2020 were AED 2,501 million, representing 1.0 per cent., 1.1 per cent. and 5.9 per cent., respectively, of Majid Al Futtaim Properties' revenue, EBITDA and assets as at and for the year ended 31 December 2020.
- Project Management Center of Excellence:** this business unit provides advisory, development and management services to the SMBU, Hotels Business Unit, the Communities Business Unit and other related parties; and
- Corporate:** this business unit provides corporate support services to the business units of the Group.

The following map sets out details of Majid Al Futtaim Properties' operating properties, properties under construction, properties under master planning and design and land bank in each of the countries in which it was present as at 31 December 2021:



* Denotes properties being master planned or under construction.

As at the date of this Base Prospectus, two vacant plots in Sohar, Oman are held by the estate of the late majority shareholder of the Group, for the beneficial interest of the Group (see "*Risks Factors – Risks Relating to the Group – The interests of the Successor Shareholders may, in certain circumstances, be different from the interests of the Certificateholders*"). Other than these plots and certain plots held by Majid Al Futtaim Properties under a long-term lease and usufruct agreement (comprising plots for City Centre Shindagha, My City Centre Sur and Mall of Oman), Majid Al Futtaim Properties has full ownership and title to its assets.

As at 31 December 2021, Majid Al Futtaim Properties owned land of approximately 0.9 million square metres on which it had development plans in place with a carrying value of AED 1,436 million (including work-in-progress). As at the same date, Majid Al Futtaim Properties also owned land, with no immediate construction plan or planned sales to third parties, of approximately 1.6 million square metres with a carrying value of AED 1,735 million (which is designated as investment property) and of approximately 17,617 square metres of land with a carrying value of AED 14.5 million (which is designated as property, plant and equipment). Furthermore, in accordance with Group policy, land exceeding a valuation threshold of AED 50 million is valued on an annual basis by an external firm of chartered surveyors and valuers.

Majid Al Futtaim Properties had revenue of AED 4,406 million and EBITDA of AED 2,603 million in the financial year ended 31 December 2021 as well as assets (prior to eliminations and adjustments) of AED 46,401 million as at 31 December 2021, representing 13.5 per cent., 66.6 per cent. and 72 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 2021.

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.

Strategy

Majid Al Futtaim Properties' strategy is primarily focused on the development and operation of its shopping malls within the MENA region. This is done as its core business through developing different product types: (a) super-regional shopping malls (malls with over 100,000 square metres of GLA); (b) regional shopping malls (malls with between 60,000 and 100,000 square metres of GLA); (c) community malls (malls with between 20,000 and 60,000 square metres of GLA); and (d) neighbourhood community malls (malls with less than 20,000 square metres of GLA).

In furtherance of this strategy, Majid Al Futtaim Properties expects to continue to build a network of malls covering differing catchment areas in selected cities in which it believes it can achieve a dominant position

and/or capture unique market opportunities and aims to continue to develop hotels and undertake mixed-use projects preferably where there are clear synergistic benefits to the Group's core shopping mall business. In relation to its hotel developments, Majid Al Futtaim Properties' strategy is to outsource the day-to-day operational management of the hotels to specialist hotel management companies, such as Accor, Hilton, Kempinski and Marriott. Majid Al Futtaim Properties' strategy is to expand in the core markets of UAE and Oman, as well as to strategize its entry into key-growth markets within the MENA region.

Majid Al Futtaim Properties intends to prioritise its future capital expenditures on existing and new markets, utilising existing land owned by it, new land acquisition where practicable and through joint ventures where it can secure development and asset management agreements. It also expects to realise value through the sale of non-strategic properties within its land bank and to provide development, management, and other shopping centre related services to third parties where this generates knowledge or other benefits to its existing shopping malls and provided it can ensure that reputational and conflict risks are properly controlled. Wherever possible, Majid Al Futtaim Properties intends to add value to its non-strategic land, for example through planning approvals, prior to its sale.

Competitive advantages

Majid Al Futtaim Properties believes that its competitive advantages include:

- **established track record and reputation:** Majid Al Futtaim Properties' first mall, City Centre Deira, was opened in November 1995. As at 31 December 2021, Majid Al Futtaim Properties owned and operated 29 shopping malls in Bahrain, Egypt, Lebanon, Oman and the UAE (including 5 neighbourhood community malls held in joint ventures), including its flagship mall, the Mall of the Emirates in Dubai, which was opened in 2005 and had an annual footfall of approximately 180.9 million in 2021. As at 31 December 2021, the average occupancy rates of Majid Al Futtaim Properties' shopping mall portfolio was around 90 per cent. Majid Al Futtaim Properties believes that this track record, along with its established reputation, give it a significant competitive advantage in attracting consumers and customers (tenants) both to its existing and future shopping malls;
- **locations:** in the countries and markets in which it operates, Majid Al Futtaim Properties' operations are located in prime locations with established and growing catchment areas. Majid Al Futtaim Properties focuses internal resources on constantly developing and improving the relevance of its shopping malls within its target markets;
- **in-house expertise:** Majid Al Futtaim Properties benefits from having integrated development, project management, asset management and mall management teams. Majid Al Futtaim Properties outsources on-site project management and construction activities to reputable firms and construction contractors with which it has established relationships;
- **alliances and partnerships:** through its alliance with Majid Al Futtaim Retail (i.e. the Carrefour franchisee) and its established relationships with a number of regional retail franchise groups, Majid Al Futtaim Properties is able to secure a strong tenant base for each of its shopping malls (see "*Risk Factors – Risks Relating to Majid Al Futtaim Properties – Majid Al Futtaim Properties' rental revenues depend upon its ability to find tenants for its shopping malls and offices and the ability of such tenants to fulfil their lease obligations as well as on Majid Al Futtaim Properties achieving an optimal tenant mix for its shopping malls. In addition, Majid Al Futtaim Properties is exposed to tenant concentration*"); and
- **unique leisure offers:** through its collaboration with Majid Al Futtaim LEC, Majid Al Futtaim Properties' super-regional shopping malls are each able to provide a unique leisure offering to their customers. These offerings comprise Dreamscape, iFly, Little Explorers, Ski Dubai and Ski Egypt. Majid Al Futtaim Properties' regional and community shopping malls benefit from other leisure and entertainment facilities such as cinemas and 'Family Entertainment Centres' ("**FECs**"), in each case where appropriate to the shopping mall concerned.

Project development model

Majid Al Futtaim Properties has three asset creation functions, namely business development, project development and project management, which are responsible for conceptualising, sourcing, developing and

delivering projects for each of the six business units (the SMBU, the SMDBU, the Hotels Business Unit, the Communities Business Unit, the Project Management Center of Excellent unit and the Corporate unit). The business development function pursues project opportunities and assesses their feasibility prior to acquisition. The project development function is responsible for producing business plans, detailed master plans and concept designs for each project. The project management function manages project construction with the goal of delivering projects on time, in scope and within budget.

All development projects undertaken by Majid Al Futtaim Properties follow a rigorous standard operating process designed to ensure consistent oversight and that all development projects are executed in line with overall Group strategy, represent economically sound investments which add shareholder value and are able to be funded. Majid Al Futtaim Properties' project development model is a nine-stage process which is followed for all asset classes. The expertise of Majid Al Futtaim Properties' business development and project development functions is utilised at each step of the process. The nine-stage process is set out in more detail below.

Stage 1: Sourcing, due diligence and land acquisition

The first of the nine stages principally involves potential site identification and the preparation and approval of a due diligence scope and budget for each potential development site. Target markets and geographies are identified within Majid Al Futtaim Properties' strategic priorities which are approved by senior management in line with Majid Al Futtaim Properties' strategic plan.

Stage 2: Land purchase and outline master plan

During this stage, a high-level feasibility study is undertaken. This seeks to identify the potential options for the project and key success criteria. Additional due diligence is undertaken, including background market research by internal and external research providers (including current and projected population and household numbers in the catchment area, any current and potential future competitors, potential tenant interest and any environmental or other material factors affecting the site concerned), traffic assessment (including ease of accessibility) and financial criteria such as indicative land, construction and other development costs, as well as possible financing strategies. This research is updated at each later stage of the project. Exit options are also identified for any non-strategic assets and approval by both senior management and the Board of Majid Al Futtaim Properties is required before the identified land is purchased and the next stage can commence. Majid Al Futtaim Properties prefers to acquire 100 per cent. ownership of its properties and to develop its assets itself, but will enter into joint ventures where appropriate, for example as a result of legal restrictions on foreign ownership in some of the countries in which it operates. Key considerations for entering into a joint venture agreement include property location, identity of the joint venture partner and clarity of land ownership as well as control over development and operations. Although it has not done so to date, Majid Al Futtaim Properties will also consider acquiring existing companies or properties where economically attractive to do so. When constructing a new shopping mall, Majid Al Futtaim Properties seeks to purchase sufficient land to allow for future expansion projects and may also seek to plan the development in stages (see "*Risk Factors – Risks Relating to Majid Al Futtaim Properties – The success of Majid Al Futtaim Properties' business strategy and profitability depends upon its ability to locate and acquire or lease land suitable for development at attractive prices*").

Stage 3: Master plan approval and development budget

During this stage, the proposed structure of the project is identified and the high-level feasibility study is developed into an indicative business and financial plan and more detailed success criteria (such as cash yield, internal rates of return, payback and net present value) are developed and analysed together with benchmarking and sensitivities, with a view to establishing a clear understanding of the financial, resourcing and risk implications of the proposed project. A financing strategy is also formulated at this stage. In the case of a new shopping mall project, the proposed merchandising mix is identified and for all new projects any necessary statutory approvals are applied for and obtained. Approval by the project control group is required for the key elements of this stage. The project control group is comprised of:

- the CEO and Head of Finance of each business unit;
- the head of development and project management divisions;
- the project's specific developments directors, project manager and asset manager;

- the country head and country representative; and
- the representatives of specialist functions (such as leasing, marketing and finance) (the "**Project Control Group**").

Stage 4: Concept design

During this stage, a detailed business plan is prepared. Financial assumptions (including revenues, costs, financing, taxation and discount rates as well as revenue assumptions) are clearly identified and updated at each later stage of the project. Based on the approved financing strategy (approved in the previous stage), funding proposals are sought from third parties, a preliminary leasing (or mixed-use sales) plan is prepared and a project development brief containing all relevant data in relation to the proposed project is presented to the Project Control Group for approval.

Stage 5: Schematic design

During this stage, a scheme design and planning report is prepared with a view to achieving a high level of confidence that the proposed project can meet or exceed its objectives. The purpose of the scheme design and planning report is to allow a commitment to be made on detailed design and procurement, and to secure lease commitments from anchor tenants in the case of shopping malls. The detailed business plan is revised in the light of any new information and the financing strategy and preliminary leasing or sales plans are also finalised and approved. In the case of a new shopping mall project, commitments from anchor tenants are sought at this stage and in the case of a new hotel project, management agreements (both for technical services and hotel management) are entered into at this stage, whilst in the case of residential and office projects, off-plan sales reservations are commenced. Qualified contractors are identified and pre-qualification activity is undertaken. Approval by the Project Control Group is required for the key elements of this stage.

Stage 6: Detailed design

During this stage, a detailed design, procurement and construction report is prepared and any required funding is negotiated and secured in accordance with the approved financing strategy and further pre-leasing and off-plan sales reservations are undertaken. Typically projects are funded with a combination of debt and equity financing. Additionally the project development team seeks to ensure flexibility in the construction costs and commitments to minimise potential exit costs in the event of a significant adverse change in the feasibility of a project. Detailed designs are finalised, tenders are undertaken and any required building permits are obtained at this stage. The business plan is finalised and investment indicators are further revised in the light of any new information. Approval by the Project Control Group is required for the key elements of this stage.

Stage 7: Main construction contract award

During this stage, the business plan is finalised. A tender report is prepared summarising the outcome of the tender process and recommending proposed contractors. The main construction contractor is appointed and enabling works and any necessary site preparation commence, although, in the case of a new shopping mall project, historically this has taken place once tenants have been secured for about 50 per cent. of the GLA (or in the case of residential or office developments, a 50 per cent. off-plan sales reservation target is achieved). Approval by the Project Control Group is required for the key elements of this stage.

Stage 8: Construction

During this stage, construction is undertaken in accordance with the detailed designs prepared. The costs, time and associated construction risks are closely monitored throughout this stage with a view to achieving handover on time, within scope and budget. During this stage, in the case of a new shopping mall project the leasing process continues and space is allocated within the shopping mall to committed tenants. In the case of residential and office developments, further sales reservations are undertaken and staged payments are collected from clients under contracted agreements. Approval by the Project Control Group is required for the key elements of this stage and any adverse construction or project results such as cost overruns are referred to the Board of Majid Al Futtain Properties.

Stage 9: Project completion

During this stage, post-completion evaluations are conducted for each project at the first and third year following delivery.

The development of a new project, from concept to completion, typically averages between four and seven years depending on asset class. In the case of shopping malls, the first three stages set out above typically take between one to two years and account for around 15 to 20 per cent. of the total project investment. Each of the fourth and fifth stages and the sixth and seventh stages described above typically takes between six months and one year to complete and accounts for around 5 per cent. of the total project investment. The final two stages typically take between two and three years to complete and account for approximately 70 to 75 per cent. of the total project investment.

Shopping Malls Business Units (SMBU and SMDBU)

As at 31 December 2021, the SMBU owned and operated 29 shopping malls with a GLA of approximately 1,784,569 square metres, including 5 neighbourhood community malls held in joint ventures. Combined, the portfolio of malls attracted 145.5 million visitors in 2020 and 180.9 million visitors in 2021. As at and for the year ended 31 December 2021, SMBU and SMDBU together generated revenues of AED 3,392 million and EBITDA of AED 2,495 million and its assets were AED 37,024 million.

In 2020, the SMDBU completed one community mall (Matajer Al Musalla (5,459 square metres)) and two re-development projects (City Centre Deira (2,400 square metres food hall and 28,000 square metres related to re-merchandising works) and City Centre Alexandria (14,330 square metres)). In 2021, the SMDBU completed two super-regional shopping malls (Mall of Oman with a GLA of approximately 137,127 square metres and City Centre Al Zahia, with a GLA of approximately 135,678 square metres) and Mall of the Emirates re-development/initiative project. As at 31 December 2021, the SMDBU had one additional development and three re-development or expansion projects at various stages of planning, design or construction. Along with new developments and expansions, Majid Al Futtaim Properties also undertakes enhancement and upgrades of existing assets on a continuous basis.

Shopping malls are classified in terms of their size and type. Each shopping mall is designed to have large anchor stores and various leisure amenities, including entertainment facilities and food and beverage facilities (such as food courts, fast food and speciality restaurants). Where feasible, Majid Al Futtaim Properties seeks to maximise the synergies across Group businesses in new shopping mall developments (for example, Carrefour hypermarkets operated by Majid Al Futtaim Retail as the food retail anchor store, entertainment facilities such as cinemas or Magic Planet centres operated by Majid Al Futtaim LEC, and facilities management services operated by Enova Facilities Management Services LLC).

The SMDBU seeks to maintain a balanced portfolio of shopping malls, ensuring that it has the right mix of super-regional, regional, community and neighbourhood malls and that the format it chooses to develop in a particular location will be attractive to its potential customer and consumer base. The SMDBU strategically locates its shopping mall destinations close to residential areas to attract local residents with the convenience of shopping close to home. The potential customer base is expanded when, in line with the Group's overall strategy, the Hotels Business Unit and, where relevant, the Communities Business Unit develop hotels or residential properties close to the shopping malls.

The design and type of shopping malls are based on the profile of the relevant catchment area. For example, the SMDBU has to date focused on super-regional malls in growing urban communities or tourism markets such as Dubai, Bahrain, Egypt and Saudi Arabia, and plans to focus on developing community and regional malls in other markets. In addition, the mix of retail outlets is based on the SMBU's and SMDBU's understanding of the consumer preferences of local shoppers and, where appropriate, regional and international tourists within the particular area. This is done with the aim of ensuring an attractive mix of international brands, national retailers and leading local retailers. Market research is performed to evaluate trends, to segment the market and to benchmark against competitors.

The SMBU and SMDBU have strong relationships with key retail franchise groups which control a number of major brands in different countries. Depending on the size and consumer profile of a particular shopping mall, the SMBU will contract with one or more of these retail franchise groups as well as local retailers to establish a selection of retail brands within the shopping mall. In addition, the SMDBU endeavours to cater to the expansion strategies of its tenants by offering them retail space in a variety of preferred locations in

a number of its developments. At the same time, the SMBU seeks to increase its footfall across the region by leveraging the increased recognition and popularity of its tenants.

Shopping malls in operation as at 31 December 2021

The following table shows the year opened, occupancy rate (for 2021), footfall (for 2021 and 2020), retail GLA (for 2021), tenant sales per square metre (for 2021 and 2020) and the mall valuation (for 2021 and 2020) for each of the 29 shopping malls in operation as at 31 December 2021:

	Year Opened	Occupancy*	Footfall (31 December 2021)	Footfall (31 December 2020)	Gross Leasable Area*	Tenant Sales/m ² (31 December 2021)*	Tenant Sales/m ² (31 December 2020)*	Mall Valuation (31 December 2021)	Mall Valuation (31 December 2020)
		(%)	(millions)		(sq m)	(AED per sq m)		(AED millions)	
Super-Regional Malls									
Mall of the Emirates, Dubai, UAE.....	2005	94%	37.0	28.2	252,204	36,988	25,645	14,098.3	13,509.6
City Centre Mirdif, Dubai, UAE.....	2010	91%	17.6	15.2	193,218	17,731	15,037	4,558.3	4,865.1
City Centre Bahrain, Bahrain.....	2008	95%	9.3	8.2	152,571	11,283	9,385	2,044.4	2,066.5
City Centre Deira, Dubai, UAE.....	1995	96%	15.0	12.6	119,625	17,879	14,667	3,097.7	3,038.7
Mall of Egypt, Cairo, Egypt.....	2017	93%	11.5	9.4	158,290	6,277	4,787	1,381.9	1,197.0
City Centre Almaza, Egypt.....	2019	95%	12.0	8.0	100,925	8,931	5,713	1,197.3	891.0
City Centre Al Zahia, Sharjah, UAE.....	2021	74%	5.9	-	135,678	3,857	-	1,534.2	-
Mall of Oman, Muscat, Oman.....	2021	63%	1.9	-	137,127	812	-	790.2	-
Regional and Community Malls									
City Centre Alexandria, Alexandria, Egypt.....	2003	100%	11.6	9.1	62,033	13,291	10,810	884.5	643.4
City Centre Muscat, Muscat, Oman.....	2001	99%	7.1	6.2	67,952	16,560	15,162	1,028.3	1,024.8
City Centre Sharjah, Sharjah, UAE.....	2001	94%	8.5	8.0	50,525	15,032	14,351	584.6	602.4
City Centre Maadi, Cairo, Egypt.....	2002	99%	6.8	4.9	28,114	20,171	18,410	322.4	273.6
City Centre Ajman, Ajman, UAE.....	1998	95%	7.2	7.0	55,191	15,443	14,988	938.5	812.5
City Centre Qurum, Qurum, Oman.....	2008	99%	2.2	2.2	24,346	10,350	11,101	134.6	157.4
City Centre Fujairah, Fujairah, UAE.....	2012	95%	2.6	2.2	34,090	10,333	9,550	367.2	349.9
City Centre Beirut, Beirut, Lebanon.....	2013	84%	4.2	5.0	59,823	3,620	9,403	17.9	88.3
My City Centre Nasseriya, Sharjah, UAE.....	2014	97%	1.1	1.3	5,222	5,093	5,226	27.5	27.2
Matajer Al Juraina, Sharjah, UAE**.....	2012	96%	1.6	1.7	8,849	14,870	15,205	164.1	165.2
Matajer Al Quoz, Sharjah, UAE**.....	2011	100%	1.8	1.4	3,086	23,758	24,130	51.7	43.6
Matajer Al Mirgab, Sharjah, UAE**.....	2012	86%	1.1	0.8	4,608	5,364	5,220	28.4	27.6
Matajer Al Khan, Sharjah, UAE**.....	2012	100%	1.1	1.1	1,808	20,600	23,341	20.8	20.7
City Centre Me'Aisem, Dubai, UAE.....	2015	99%	3.4	2.9	23,322	16,167	17,721	241.3	232.0
City Centre Shindagha, Dubai, UAE.....	2016	89%	4.0	4.0	22,633	10,738	10,515	28.9	58.1
My City Centre Al Barsha, Dubai, UAE.....	2016	81%	1.3	1.1	3,645	16,769	16,559	52.2	53.3
My City Centre Al Dhait, Ras Al Khaimah, UAE.....	2018	73%	0.4	0.4	5,342	3,174	4,190	28.7	31.0
My City Centre Sur, Sur, Oman.....	2018	97%	1.6	1.5	16,247	5,416	6,176	70.3	68.0
City Centre Sohar, Sohar, Oman.....	2019	92%	1.8	1.5	35,126	4,115	3,617	199.5	176.4
My City Centre Masdar, Abu Dhabi, UAE.....	2019	83%	0.9	1.1	18,071	6,726	7,149	157.6	145.0
Matajer Al Musalla, Sharjah, UAE**.....	2020	61%	0.4	0.5	4,900	4,878	3,033	23.4	23.2
Total.....		90%	180.9	145.5	1,784,569	14,269	13,316	34,074.70	30,591.5

* Retail GLA only.

** The footfall and tenant sales now available for the Matajer malls.

- *City Centre Deira, Dubai, UAE:* Opened in November 1995. This was Majid Al Futtaim Properties' first mall development. Located next to, and directly linked to, the "City Centre Deira" metro station with a GLA of 119,625 square metres and 320 tenants as at 31 December 2021 and 15 million visitors in 2021 (2020: 12.6 million), the mall's entertainment offer includes a VOX cinema complex with the largest cinema screen in the region. Re-development work comprising of re-merchandising (including an anchor tenant), the introduction of a food hall with outdoor seating, and an upgrade of the car park was completed in September 2020.
- *Mall of the Emirates, Dubai, UAE:* Opened in 2005. Third-level expansion opened in 2015 with a new flagship VOX cinema complex, innovative food and beverage concepts and retailers (including first Apple store in the region) operating over 23,000 square metres of additional leasable area. Located next to, and directly linked to, the "Mall of the Emirates" metro station and with a GLA of 252,204 square metres and 525 tenants as at 31 December 2021 and 37 million visitors in 2021 (2020: 28.2 million), the mall includes the largest Carrefour hypermarket in the Middle East. The unique leisure offering in the mall includes a 24-screen VOX cinema complex, Magic Planet entertainment centre, Dreamscape (which is a virtual reality experience) and Ski Dubai.
- *City Centre Bahrain, Bahrain:* Opened in September 2008. This was the first integrated shopping, leisure and entertainment complex in Bahrain. With a GLA of 152,571 square metres and 332 tenants as at 31 December 2021 and 9.3 million visitors in 2021 (2020: 8.2 million), the mall's unique leisure offering includes the largest cinema complex in the Middle East and a Magic Planet entertainment centre.
- *City Centre Mirdif, Dubai, UAE:* Opened in March 2010. This was the first mall in the Middle East to achieve the Gold Rating for Leadership in Energy and Environmental Design ("**LEED**"), the sustainability rating system developed by the U.S. Green Building Council. With a GLA of 193,218 square metres and 445 tenants as at 31 December 2021 and 17.6 million visitors in 2021 (2020: 15.2 million), the mall's unique leisure offering includes iFly (a simulated sky-diving experience) and Little Explorers (an educational adventure for children). Expansions of the car park and cinema were both completed in 2018.
- *Mall of Egypt, Cairo, Egypt:* Opened in March 2017. The mall is located in West Cairo, with a GLA of 158,290 square metres and 356 tenants as at 31 December 2021 and 11.5 million visitors in 2021 (2020: 9.4 million). The mall comprises several shopping services, including a Carrefour hypermarket, along with a multi-screen VOX cinema and various dining options. The mall's unique leisure offering includes Ski Egypt and Little Explorers (an educational adventure for children).
- *City Centre Almaza, Egypt:* Opened in September 2019. The mall is located in East Cairo, with a GLA of 100,925 square metres and 258 tenants as at 31 December 2021 and 12 million visitors in 2021 (2020: 8.0 million). The mall comprises several shopping services, including a Carrefour hypermarket, along with a multi-screen VOX cinema and various dining options. The mall's unique leisure offering includes a Magic Planet entertainment centre.
- *City Centre Al Zahia, Sharjah, UAE:* Opened in March 2021. With a GLA of approximately 135,678 square metres and 363 tenants as at 31 December 2021 and 5.9 million visitors in 2021. This super-regional mall is located in Sharjah on Sheikh Mohamed bin Zayed Road, the main artery connecting all the Emirates. It includes a VOX cinema, an FEC (comprising a Magic Planet) and a Carrefour hypermarket.
- *Mall of Oman, Muscat, Oman:* Opened in September 2021. This super-regional mall has a GLA of approximately 137,127 square metres and 341 tenants as at 31 December 2021 and 1.9 million visitors in 2021. The mall will be anchored by a Carrefour hypermarket and includes a snow park, VOX cinema and a Magic Planet entertainment centre. It is the Group's first "Mall of" project to be awarded the prestigious LEED Platinum Certification.

Shopping malls under development

As at 31 December 2021, in addition to the SMBU's portfolio of operating shopping malls, the SMDBU had one additional development at an early stage of planning.

Mall of Saudi, Riyadh, Saudi Arabia: Groundwork on this super-regional mall in Riyadh began in November 2021. The mall is planned to have a GLA of approximately 300,000 square metres. It will include VOX cinemas and a Magic Planet entertainment centre, in addition to a Carrefour hypermarket. Land has been acquired for this mall.

Along with new developments and expansions, Majid Al Futtain Properties also undertakes enhancement and upgrades of existing assets on a continuous basis.

Marketing

The SMBU and the SMDBU have a de-centralised marketing structure within the regions, as well as a cross-regional marketing hub that drives strategy, consistency, efficiency and excellence across the Group's various geographies and assets. Marketing is targeted at both retailers (as existing and potential tenants) and end-consumers. The principal marketing activities include, but are not limited to, brand building, internal and external communication, advertising, media buying, loyalty programmes, digital marketing, tactical promotions and sustainability.

The Group's shopping malls have won numerous awards, which most recently included:

- Silver Award in the Best Shopping Mall category at the 2020 Retail and Leisure International's 2020 RLI Awards (City Centre Almaza for its mall opening);
- First place the government of Bahrain's contest hosted by the Capital Governorate for the best decorated building during 2021 Bahrain National Day (City Centre Bahrain);
- Silver Award in NOI Enhancement: Marketing/Sponsorship category at the 2021 MECSC Awards (Mall of the Emirates for "The World's Largest Banksy Experience").
- Silver Award in NOI Enhancement: Marketing/Sponsorship category at the 2021 MECSC Awards (City Centre Bahrain for Outdoors Festival).
- Silver Award in NOI Enhancement: Marketing/Sponsorship category at the 2021 MECSC Awards (City Centre Zahia for Creative & Unique Revenue Streams).
- Silver Award in NOI Enhancement: Marketing/Sponsorship category at the 2021 MECSC Awards (Mall of Egypt for Padel Courts).
- Silver Award in NOI Enhancement: Marketing/Sponsorship category at the 2021 MECSC Awards (City Centre Maadi for The Outlet Avenue).
- Silver Award in NOI Enhancement: Marketing/Sponsorship category at the 2021 MECSC Awards (MAF Egypt malls for Value Partnership).
- Gold Award in Traditional Marketing: Advertising category at the 2021 MECSC Awards (City Centre Almaza Launch Campaign – Kolo Henak).
- Gold Award in Traditional Marketing: Grand Opening, Expansion & Renovation category at the 2021 MECSC Awards (Grand Launch of City Centre Al Zahia).
- Gold Award in Traditional Marketing: Grand Opening, Expansion & Renovation category at the 2021 MECSC Awards (City Centre Almaza)
- Gold Award in Traditional Marketing: New/Emerging Technology category at the 2021 MECSC Awards (City Centre Deira Tribute to Pop Hologram Concert).
- Gold Award in Traditional Marketing: Public Relations category at the 2021 MECSC Awards (City Centre Mirdiff Cosmotel, The Glam Bot).
- Gold Award in Traditional Marketing: Public Relations category at the 2021 MECSC Awards (The World's Largest Banksy Experience at Mall of the Emirates).

- Gold Award in Traditional Marketing: Sales Promotion and Events category at the 2021 MECSC Awards (Space Jam Live at City Centre Mirdiff).

Lease arrangements

Majid Al Futtaim Properties enters into lease agreements with its retail tenants, the duration of which varies by tenant, and typically commences negotiations regarding the renewal of lease agreements approximately six months prior to the expiration of a lease agreement. The lease terms for anchor tenants typically do not exceed 10 years (except MAF Group companies, which typically have lease terms of between 10 and 20 years), for major tenants from between five to 10 years and for line stores from between one to five years. Lease terms across the Group's malls as at 31 December 2021 ranged from 1 to 10 years. Maximum lease terms are 20 years. Majid Al Futtaim Properties also enters into leases of one year or less for tenants operating counters, carts, kiosks and mall media in each mall. Under the terms of the lease agreements, some major tenants have a restrictive clause preventing them from opening a competing store within a defined radius. In addition, tenants typically do not have the right to rescind their lease agreements except in limited cases and Majid Al Futtaim Properties has the right to rescind certain line tenants' lease agreements in the event they do not achieve certain sales thresholds.

The fit-out of individual stores is the responsibility of the tenant subject to approval by Majid Al Futtaim Properties. Tenants are also responsible for all repairs and maintenance to their leased area over the lease period and must vacate the premises at the end of the lease period as found prior to fit-out.

Lease rental fees contain a number of fixed elements linked to the area of floor space under lease, along with a variable rent element calculated based on the tenant's gross sales. In the event that 90 per cent. of the variable rent is higher than the contracted rent for leases where variable rent applies, the variable rent is converted to the base rent at the start of the next lease year. Each lease is negotiated separately and there is no set formula for rents applied across all tenants.

Some jurisdictions in which Majid Al Futtaim Properties has shopping malls (notably the UAE) have passed laws which limit Majid Al Futtaim Properties' flexibility to increase the rentals paid in those jurisdictions (see "*Risk Factors – Risks Relating to the Group – The countries in which the Group operates may introduce new laws and regulations that adversely affect the way in which the Group is able to conduct its businesses*").

Competition

According to the 2021 Group Financial Statements and the publicly available financial statements of Majid Al Futtaim Properties' main competitors, Majid Al Futtaim Properties is one of the largest shopping mall destination developers in the MENA region with regards to total asset size. However, it still faces competition from a number of real estate developers in each of the markets in which it operates. The principal competitor in the UAE, the Group's main market, is the Emaar Group ("**Emaar**"), which opened its first shopping mall in Dubai (The Dubai Mall) in November 2008. As at the date of this Base Prospectus (and on the basis of publicly available information as at the date of this Base Prospectus), Emaar has launched a number of expansions to its flagship asset, The Dubai Mall. In addition, Emaar is in the process of developing a number of retail projects, including additional re-development works at The Dubai Mall. Emaar has also opened Dubai Hills mall in February 2022. Nakheel Properties is also expanding its portfolio in Dubai (with its latest project being the Palm Mall, which was launched in the last quarter of 2019) and is expected to open multiple mall projects in the coming years. In recent years, non-traditional competition is also emerging, primarily from the Meraas Group (specialising in lifestyle themed malls and open air, food and beverage centric centres). Other notable competitors across the region include the Mabanee Group, the Al Hokair Group and the Al Futtaim Group.

Hotels Business Unit

The Hotels Business Unit focuses on maximising the value of existing hotels and the development of new hotels located on or adjacent to Majid Al Futtaim Properties' shopping malls. The Hotels Business Unit currently owns 13 hotels, 11 of which are in the UAE and 2 are in Bahrain.

The Hotels Business Unit's business model is to asset manage third party international hotel management companies. The Hotels Business Unit currently uses four international hotel management companies, namely Accor, Hilton, Kempinski and Marriott. The Hotels Business Unit enters into management

agreements with the hotel management companies to provide each hotel with a brand, experienced international management and access to global distribution systems and customer networks.

Operating hotels

The table below sets out certain information as at 31 December 2021 on the Hotels Business Unit's operating hotels.

Property	Location	Total Keys	Star Rating	Average Daily Rate¹	Occupancy²	RevPAR³
				<i>(AED)</i>	<i>(%)</i>	<i>(AED)</i>
Pullman City Centre Hotel	Dubai	317	5	349	67	232
Pullman City Centre Residences	Dubai	131	5	433	92	399
Kempinski Mall of the Emirates.....	Dubai	392	5	1,295	54	705
Novotel City Centre Deira.....	Dubai	188	4	238	73	174
IBIS City Centre Deira.....	Dubai	365	3	176	65	114
IBIS Mall of the Emirates	Dubai	204	2	184	72	133
Novotel Suite Mall of the Emirates	Dubai	180	3	238	75	178
IBIS Al Rigga.....	Dubai	280	3	168	77	129
Sheraton Mall of the Emirates	Dubai	481	5	612	61	375
Westin City Centre Bahrain.....	Bahrain	200	5	632	58	364
Le Meridien City Centre Bahrain	Bahrain	260	5	516	23	120
Hilton Garden Inn Mall of the Emirates	Dubai	370	4	238	70	166
Aloft City Centre Deira	Dubai	304	4	256	74	190

(1) Average daily rate refers to the average room rate charged by a hotel over a given period.

(2) Occupancy refers to the percentage of a hotel's rooms that are occupied over a given period.

(3) RevPAR (revenue per available room) is calculated by multiplying the average daily rate by the occupancy rate over a given period.

- Pullman City Centre Hotel and Residences, Dubai:*** The Pullman City Centre Hotel and Residences offers two distinct types of accommodation: hotel rooms and fully furnished apartments. The 317 key 5-star hotel has been operating since March 1998 and is managed by Accor. A major refurbishment and renovation programme of the Pullman City Centre Hotel was substantially completed in 2012. The Pullman City Centre Hotel includes a lounge, outdoor pool, food and beverage venues, gym and spa. The Pullman City Centre Residence, which opened in April 1998 and completed a major refurbishment in November 2015, offers 131 fully-furnished and serviced studios, one and two bedroom apartments.
- Kempinski Mall of the Emirates, Dubai:*** The Kempinski Mall of the Emirates, Kempinski's first hotel in Dubai, is located on Sheikh Zayed Road, at the front of the Mall of the Emirates. The hotel began operating in April 2006 and, since January 2008, the hotel has been operating with a full inventory of 392 keys, including deluxe rooms, suites, Aspen chalets and business suites with private board rooms, some of which enjoy views over Ski Dubai. The Kempinski Mall of the Emirates includes a wellness spa, fitness centre, swimming pool and tennis court. The hotel features a number of restaurants and bars. The hotel was refurbished between 2013 and 2016, including all rooms, public areas and food and beverage outlets.
- Novotel City Centre Deira and IBIS City Centre Deira, Dubai:*** The Novotel City Centre Deira and IBIS City Centre Deira both opened for business in November 2008 and are managed by Accor. These properties are both located in close proximity to the City Centre Deira shopping mall. This hotel cluster comprises the Hotels Business Unit's first budget/midscale hotels. The Novotel offers 188 keys as well as international and regional restaurants, fully-licensed bars and an outdoor swimming pool. The IBIS offers 365 keys, a bistro restaurant and a bar.
- IBIS Mall of the Emirates and Novotel Suite Mall of the Emirates, Dubai:*** The IBIS Mall of the Emirates and Novotel Suite Mall of the Emirates both opened for business in June 2009 and are managed by Accor. These properties are both located in close proximity to the Mall of the Emirates. The hotel has 204 keys, a restaurant, a café, two bars and a gym. The Novotel Suite has 180 residence keys, a restaurant, bar, 24 hour Deli Boutique, a swimming pool, a fully-equipped gym and a Carrefour market.
- IBIS Al Rigga, Dubai:*** The IBIS Al Rigga opened for business in March 2010. This stand-alone budget hotel, which is managed by Accor, offers 280 keys, a café, bar and a fitness centre.

- *Sheraton Mall of the Emirates, Dubai:* The Sheraton Mall of the Emirates Hotel (formerly Pullman Mall of the Emirates) was constructed adjacent to the extension of the Mall of the Emirates and opened for business in September 2010. Since 1 February 2013, this hotel has been managed by Sheraton and offers 481 keys and features two restaurants (one of which is leased), one café, three bars (one of which is leased) and extensive meeting facilities. Majid Al Futtaim Properties changed the operator of the former Pullman Mall of the Emirates to Sheraton Mall of the Emirates Hotel under a management agreement with Marriott at the beginning of 2013.
- *Westin City Centre Bahrain and Le Meridien City Centre Bahrain:* The Westin City Centre Bahrain is a five star hotel constructed adjacent to the City Centre Bahrain shopping mall and opened for business in September 2011. Since July 2014 this hotel has been managed by Westin and offers 200 keys and features three restaurants, a bar, spa and extensive meeting facilities. The Le Meridien City Centre Bahrain opened for business in March 2013. This five star hotel is adjacent to the City Centre Bahrain shopping mall, offering a total of 260 keys. In July 2014, Majid Al Futtaim Properties converted these two hotels to the Westin City Centre Bahrain (managed by Westin) and Le Meridien City Centre Bahrain (managed by Marriott), replacing the Kempinski Grand and Kempinski Ixir hotels.
- *Hilton Garden Inn Mall of the Emirates, Dubai:* Hilton Garden Inn Mall of the Emirates opened in December 2015. The hotel features 370 guest rooms, two restaurants (one of which is leased), café, bar, room service, 24-hour convenience shop and 124 square metres of event space. It is the first LEED Gold hotel by Majid Al Futtaim in Dubai and is the second largest Hilton Garden Inn in the world and the largest outside of America.
- *Aloft City Centre, Deira, Dubai:* The Aloft City Centre Deira Hotel in Dubai opened in June 2018. This four star hotel is directly connected to the City Centre Deira shopping mall and offers 304 keys.

Management agreements

Majid Al Futtaim Properties has entered into the following agreements for the management of its hotels:

- *Management agreements with Accor:* Under individual management agreements, Majid Al Futtaim Properties has appointed Accor S.A. to operate and manage some of its hotels located in Dubai. The dates of such management agreements are as follows: (a) for Novotel City Centre Deira and IBIS City Centre Deira, 20 December 2006; (b) for IBIS Al Rigga, 25 January 2007; (c) for IBIS Mall of the Emirates and Novotel Suite Mall of the Emirates, 20 December 2006; and (d) for Pullman City Centre Hotel and Residences, 1 March 2009. Accor S.A. is entitled to receive the following fees in accordance with the terms of these management agreements: (i) basic management fee; (ii) licence fee; (iii) incentive management fee; and (iv) reservation fee.
- *Management agreements with Hilton:* Under a management agreement dated 4 May 2014, Hilton was appointed to manage and operate the Hilton Garden Inn Mall of the Emirates. Hilton is entitled to receive the following fees in accordance with the terms of this management agreement: (a) development services fee for the services provided by Hilton during the development stage of the hotel; (b) reservation fee; (c) licence fee; (d) management fee; and (e) group services and benefits charge.
- *Management agreements with Kempinski:* Under the terms of a management agreement dated 23 December 2003, Kempinski was appointed as the exclusive operator and manager of the Kempinski Mall of the Emirates. Kempinski is entitled to receive the following fees in accordance with the terms of this management agreement: (a) incentive fee; (b) central services fee; (c) marketing cost contribution; and (d) royalty.
- *Management agreements with Marriott:* Under individual management agreements, Majid Al Futtaim Properties appointed Starwood EAME License and Services Company BVBA ("**Starwood**") to operate and manage some of its hotels located in Dubai and Bahrain. Under a management agreement dated 29 November 2012, Starwood was appointed to manage and operate the Sheraton Mall of the Emirates and is entitled to receive the following fees in accordance with the terms of the above agreement: (a) base fee; (b) incentive fee; (c) licence fee; and (d) centralised service charges. Under a management agreement dated 24 March 2014, Starwood was appointed

to manage and operate two hotels in Bahrain, Westin City Centre Bahrain and Le Meridien City Centre Bahrain, and is entitled to receive the following fees in accordance with the terms of the above agreement: (i) base fee; (ii) incentive fee; (iii) licence fee; and (iv) centralised services charge. Under a management agreement dated 31 March 2015, Starwood was appointed to manage and operate Aloft City Centre Deira and is entitled to receive the following fees in accordance with the terms of the above agreement: (1) base fee; (2) incentive fee; (3) licence fee; and (4) centralised services charge. With effect from 23 September 2016, Starwood merged with Marriott and Majid Al Futtaim Properties' management agreements with Starwood were transferred to Marriott.

Marketing

Pursuant to the terms of the management agreements with Accor, Hilton, Kempinski and Marriott, each relevant manager is responsible for all marketing activities related to the hotels they manage.

Competition

The hotels managed by the Hotels Business Unit face competition from a number of existing hotel operators and developers in the region as well as new market entrants. Hotel supply in Dubai is expected to increase by 4.7 per cent. by 2022, as compared to the pre-pandemic base year of 2020 (from 124,000 keys to 137,331 keys) and strong tourism rebound is also expected. The Group expects tourist arrivals in the UAE to rise by nearly 60 per cent. in 2022.⁵

Communities Business Unit

The Communities Business Unit was established to develop sites containing a mix of residential and commercial properties throughout the MENA region. The Communities Business Unit is also responsible for managing Majid Al Futtaim Properties' portfolio of three office buildings in Dubai. The Communities Business Unit is currently involved in developing a mixed-use joint venture in Lebanon and is the joint venture partner with the Governments of Oman and Sharjah for two further master-planned communities as described below.

Waterfront City, Beirut, Lebanon

The Group has invested in a 50/50 joint venture with a Lebanese company, Joseph G. Khoury Holdings & Fils S.A.L. The joint venture owns around 193,700 square metres of reclaimed land surrounding a marina located in Dbayyeh, 15 kilometres north of central Beirut in Lebanon. The mixed-use development, called Waterfront City, will be completed by the joint venture in a number of phases.

The first phase included the development of 388 residential units along with 48 retail units, food and beverage outlets and other retail outlets directly overlooking the marina, in addition to an indoor and outdoor gym of 4,561 square metres. Phase 1 was launched in July 2011, its construction started in 2012 and handover was completed in 2018.

The second phase was launched in May 2013 and consists of 282 residential units and nine retail units aimed at broadening the depth of the products on offer. Construction started in April 2015 and all units have been handed over.

Phase 3 includes the development of the business park with 12 low rise buildings and a retail component, separated in two super plots each of six buildings. The sale of inventory continued in 2021 and all remaining 10 units were sold for U.S.\$19 million. 480 families are now situated in Waterfront City and 93 per cent. of the four business park building units have been handed over. The balance of the two business park buildings, both of which were distributed in the form of a dividend to the joint venture partners, has been subject to a delay due to shortages of material and work stoppages; completion is now expected by September 2022. All other contractor disputes and claims are now settled and closed.

A proposal to initiate the leasing of urban retail has been presented to the joint venture partners. To activate the retail element, investment is required for additional staff, tenant contributions, and expanded common

⁵ Source: <https://str.com/data-insights/news/press-releases> (accessed 1 April 2022).

areas. The joint venture partners will need to commit to additional funding. However, due to the current unstable situation in the country, leasing activities might be delayed.

Al Mouj, Muscat, Oman

Located in Muscat, the capital city of Oman, Al Mouj Muscat is a mixed-use development project occupying a total area of 2.5 million square metres along over six kilometres of natural beach. Al Mouj Muscat is being developed as a joint venture between the Oman-based Waterfront Investments, Oman National Investments Development Company, representing the Omani pension funds, and Majid Al Futtaim Properties, which holds 50 per cent. of the joint venture entity called Al Mouj Muscat SAOC ("**Al Mouj JV**"). Al Mouj JV has been established as an independent joint venture that has its own employees and operations, with Majid Al Futtaim Properties having 50 per cent. voting powers and representation on the board. Al Mouj Muscat launched in 2006 and, as at 31 December 2021, had sold 2,920 units out of a total of 6,516 units planned for the project. Al Mouj JV does not require funding from Majid Al Futtaim Properties and is financed independently, including through the receipt of advance cash payments for the sale of units which are currently being used to finance construction of further development work.

Al Zahia and Matajer, Sharjah Holding, UAE

Located in close proximity to Sharjah University City, Sharjah International Airport, SAIF Zone and the major road links to Dubai and the Northern Emirates, Al Zahia is an integrated mixed-use community, featuring a range of villas, apartments and commercial units. Al Zahia is being developed under Sharjah Holding, a 50/50 joint venture between the Government of Sharjah and Majid Al Futtaim Properties.

Phase 1 of the development was completed and handed over in 2014. Phase 2, comprising 197 villas, was completed in December 2016. The handover in respect of Phase 2 commenced in 2016 and was completed in the second quarter of 2017. Additionally, Phase 3, comprising 224 villas and 342 garden apartments, was launched in the first quarter of 2015 and was completed in 2017. Phase 4, comprising 289 units, was launched in the second quarter of 2017 and was completed in 2021 with handovers ongoing. Uptown comprising 1024 apartments and Yasmeeen comprising 204 town-houses and villas launched in 2017 and 2019, respectively, and construction is currently in progress. Uptown A is expected to be handed over in the first quarter of 2023 and Uptown B is expected to be handed over in the third quarter of 2023. Yasmeeen A is expected to be handed over in the third quarter of 2022 and Yasmeeen B in the second quarter of 2022. Furthermore, Orchid, comprising 108 single family plots, was launched in 2019 and handovers are in progress.

In addition to Al Zahia, Sharjah Holding is developing a range of Matajer community shopping malls in the Emirate of Sharjah. As at 31 December 2021, Sharjah Holding owned and operated five Matajer malls with a GLA of over 23,250 square metres.

Tilal al Ghaf, Dubai, UAE

Tilal Al Ghaf is the Group's flagship mixed-use community project located in Hessa Street, Dubai. Tilal Al Ghaf offers luxury resort-like living around a recreational lagoon with sandy white beaches. The community features high-quality villas, town houses and retail units. Tilal Al Ghaf, through the introduction of innovative product design and by following a carefully crafted sales and marketing strategy, managed to capture a significant market share over a short period of time from dominant developers in the Dubai real estate market. As at the date of this Base Prospectus, there have been eight successful launches since January 2020; Elan I, II, III, Harmony I, II, III, Aura & Aura Gardens comprising 2,479 residential units. 98 per cent. of the total launched units were sold by December 2021. Projected completion and handover of the Elan 300 units will be by December 2022. A construction contract has been awarded for Harmony I, II, III and works commenced in the third quarter of 2021.

Other property

In addition to the properties described above, the Communities Business Unit is responsible for the development of land, which is designated as investment property with no immediate construction plan or planned sales to third parties. Majid Al Futtaim Properties has not yet initiated the project development phase for these properties, and therefore, appropriate Board approvals have not yet been received and financing has not yet been secured for the development of these projects.

In addition to its land bank held for development, the Communities Business Unit is responsible for managing Majid Al Futtaim Properties' portfolio of three office buildings in Dubai, which are fully or partially occupied by the Group and the remainder is leased to third parties.

Project Management Center of Excellence unit

The Project Management Center of Excellence unit provides advisory, project delivery and management services to the SMBU, SMDBU, Hotels Business Unit and the Communities Business Unit.

Corporate unit

The Corporate unit provides corporate support services to the business units of the Group.

Investments in Joint Ventures

Majid Al Futtaim Properties investments in joint ventures comprise:

ENOVA by VEOLIA

"ENOVA by VEOLIA" (previously known as Majid Al Futtaim Dalkia Middle East LLC ("**Majid Al Futtaim Dalkia**")) is a joint venture established in 2002 between Majid Al Futtaim Ventures and Dalkia, a subsidiary of Veolia Environment, in which Majid Al Futtaim Properties owns 51 per cent. of the shares. In December 2009, the joint venture agreement with Majid Al Futtaim Dalkia (now known as ENOVA by VEOLIA) was amended to reflect the contribution by Majid Al Futtaim Dalkia to the joint venture of related businesses in Bahrain and Saudi Arabia. In return, Majid Al Futtaim Ventures ceded management control of the joint venture to Majid Al Futtaim Dalkia and, whilst retaining its 51 per cent. shareholding, accounted for the joint venture as an associate.

ENOVA by VEOLIA provides solutions designed to optimise the costs involved in managing the energy infrastructure in shopping centres, offices, leisure complexes, hotels, hospitals, universities, airports and any other commercial, industrial, residential or public buildings. Approximately 65 per cent. of ENOVA by VEOLIA's revenue for the financial year ended 31 December 2021 and approximately 53 per cent. of its revenue for the financial year ended 31 December 2020 came from charges to non-Group companies.

During the course of 2021, the Group transferred Majid Al Futtaim Ventures' ownership interest in ENOVA by VEOLIA to Majid Al Futtaim Properties.

MAJID AL FUTTAIM RETAIL

Overview

The Group first introduced the hypermarket model to the Middle East in 1995 under a partnership with Promodes S.A. ("**Promodes**") using the brand "Continent". A joint venture agreement with Promodes established Majid Al Futtaim Hypermarkets, a joint venture company 75 per cent. owned by the Group and 25 per cent. owned by Promodes. In 2000, Promodes merged with Carrefour and the joint venture agreement was updated and amended. Over the past 40 years, France's Carrefour group has grown to become one of the world's leading distribution groups. As the world's second-largest retailer and the largest in Europe (according to the Carrefour website), the Carrefour group currently operates four main grocery store formats: hypermarkets, supermarkets, hard discount and convenience stores. In May 2013, Majid Al Futtaim Holding entered into an agreement with Carrefour France SA whereby Majid Al Futtaim Holding acquired Carrefour France SA's 25 per cent. interest in Majid Al Futtaim Hypermarkets and further agreed to extend the franchise agreement in place between the two parties until 2025 (see "*Description of the Group – Majid Al Futtaim Retail – Agreements with Carrefour*" for more detail).

Pursuant to the franchise agreement with Carrefour, Majid Al Futtaim Hypermarkets currently has the right to establish Carrefour stores in over 30 countries predominantly in the Middle East, Africa and Asia regions. The franchise agreement was extended in June 2013 to expand Majid Al Futtaim Hypermarkets' use of the Carrefour brand into new jurisdictions and in new formats (see "*Description of the Group – Majid Al Futtaim Retail – Agreements with Carrefour*"). As at 31 December 2021, Majid Al Futtaim Retail had expanded the Carrefour concept across the UAE and into Armenia, Bahrain, Egypt, Georgia, Iraq, Jordan, Kenya, Kuwait, Lebanon, Oman, Pakistan, Qatar, Saudi Arabia, Uganda and Uzbekistan. Following the extension of the franchise agreement in June 2013, Majid Al Futtaim Retail has the ability to expand the

Carrefour concept into new jurisdictions, predominantly across Africa and Asia. As at 31 December 2021, Majid Al Futtaim Retail operated 1 Carrefour hypermarkets and 288 Carrefour supermarkets as well as an online store (principally selling light and heavy household goods and grocery for delivery within Armenia, Bahrain, Egypt, Georgia, Iraq, Jordan, Kenya, Kuwait, Lebanon, Oman, Pakistan, Qatar, Saudi Arabia, the UAE and Uganda).

Majid Al Futtaim Retail initially opened Carrefour supermarkets in 2007 on a trial basis in the UAE in an attempt to take advantage of its large store network and the regional suburban demand for smaller stores allowing easier access to the local population. Majid Al Futtaim Retail has rolled out the new format in three sizes, ranging from approximately 500 square metres to 2,500 square metres, depending on factors including target product range, population density and catchment area. The Carrefour supermarkets focus mainly on food products, with food sales contributing approximately 94 per cent. of total sales per year.

Majid Al Futtaim Retail's workforce of more than 35,300 employees processed almost 243 million transactions at its Carrefour stores in 2021, resulting in sales of AED 26,299 million for the year (excluding fees and commissions which amounted to AED 23,889 million). The following map shows the location of Majid Al Futtaim Retail's Carrefour hypermarkets and supermarkets as at 31 December 2021:



With effect from 1 July 2017, Majid Al Futtaim Retail acquired Retail Arabia B.S.C. from BMA International E.C. As a result, Majid Al Futtaim Retail acquired 25 Geant hypermarkets and supermarkets in the UAE, Kuwait and Bahrain as well as four Gulfmart supermarkets in Bahrain.

Majid Al Futtaim Retail had revenue of AED 26,304 million and EBITDA of AED 1,447 million during the financial year ended 31 December 2021 as well as assets (prior to eliminations and adjustments) of AED 12,605 million as at 31 December 2021, representing 81.5 per cent., 37.0 per cent. and 19.6 per cent., respectively, of the Group's revenue, EBITDA and assets (prior to eliminations and adjustments) as at and for the financial year ended 31 December 2021.

Majid Al Futtaim Retail had revenue of AED 27,979 million and EBITDA of AED 1,631 million during the financial year ended 31 December 2020 as well as assets (prior to eliminations and adjustments) of AED 12,118 million as at 31 December 2020, representing 85.9 per cent., 43.4 per cent, and 19.6 per cent., respectively, of the Group's revenue, EBITDA and assets (prior to eliminations and adjustments) as at and for the financial year ended 31 December 2020.

The following graph shows the number of hypermarkets Majid Al Futtaim Retail has had in operation year-on-year since 1995:

Strategy

Majid Al Futtaim Retail aims to reinforce Carrefour's leading position as the retailer of choice for consumers throughout the MENA region. Majid Al Futtaim Retail also aims to provide the most competitive offerings for its customers by effectively utilising its negotiation and purchasing power to create an attractive customer shopping experience, while maintaining stable commercial margins.

Majid Al Futtaim Retail intends to continue to focus on the hypermarket format (with an average of 8,000 square metres of selling space) and smaller store formats to fill market gaps (see "*Description of the Group – Majid Al Futtaim Retail – Store rollout and development strategy*"). Majid Al Futtaim Retail is also

focused on further developing private-label products in conjunction with Carrefour and increasing the proportion of such products in its sales mix.

In order to further enhance the Group's customer experience, Majid Al Futtaim Retail has been developing the "omni-channel" solution, providing customers with online options for food and non-food categories, unlimited access to the full range of products through in-store tablets, various home delivery options and mobile payment solutions. Majid Al Futtaim Retail's ultimate aim is to be as prominently present in the "omni-channel" market as its physical store presence across its geographies of operation.

Finally, management believes that Majid Al Futtaim Retail's growth, coupled with its strong relationship with Carrefour, will allow it to take advantage of Carrefour's reputation internationally and further improve its purchasing power from international suppliers.

The advent of EXPO 2020 Dubai in 2022 further contributed to positive business and consumer sentiment. With over 10 million visits at the end of January 2022, EXPO 2020 has been a catalyst for growth in the region, driving increases in hotel occupancy and residential real-estate prices.

In 2021, Majid Al Futtaim Retail launched the region's first check-out free store, Carrefour City+. The store, located in Mall of the Emirates, Dubai, provides a fast, seamless and contactless experience using cutting-edge artificial intelligence technology.

Furthering the Group's commitment to its sustainability agenda, Carrefour opened its first BIO store in the UAE, supporting healthier lifestyle choices and featuring an in-store hydroponic farm.

In May 2022, the Group and Binance signed a strategic partnership to co-operate on a number of blockchain projects and initiatives, including the listing of non-fungible tokens (NFTs) on Binance's marketplace, the creation of a digital wallet infrastructure to hold virtual assets from multiple platforms and the integration of "Binance Pay" into Majid Al Futtaim Retail's payment mechanisms. The partnership will allow the Group's customers across the MENA region to purchase goods and services using virtual assets, at the Group's various retail locations.

Agreements with Carrefour

In 1995, the Group entered into a joint venture agreement with Promodes, now part of the Carrefour group, creating Majid Al Futtaim Hypermarkets, which was initially 75 per cent. owned by Majid Al Futtaim Retail. Pursuant to a separate franchise agreement, Majid Al Futtaim Hypermarkets initially became the exclusive franchisee of Carrefour for 15 countries in the MENA region – Bahrain, Egypt, Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, Pakistan, Qatar, Saudi Arabia, Syria, UAE and Yemen. Under the terms of the franchise agreement, Carrefour provides trade signs, operating procedures and know-how (particularly in relation to hypermarket design, quality, health and safety standards and administration), assistance in supply chain management as well as access to product sourcing networks and training. In addition Carrefour is responsible for the sourcing of its private-label products, "Carrefour" and "N1".

On 31 May 2011, the management of each of Majid Al Futtaim Retail and Carrefour agreed to the extension of the franchise agreement between Majid Al Futtaim Hypermarkets and Carrefour to four countries – Armenia, Azerbaijan, Georgia and Kazakhstan. An amended franchise agreement reflecting these arrangements was entered into on 6 July 2011.

Majid Al Futtaim Holding entered into an agreement dated 22 May 2013 with Carrefour France SA (the "**Sale and Purchase Agreement**") whereby Majid Al Futtaim Holding acquired Carrefour France SA's 25 per cent. ownership interest in Majid Al Futtaim Hypermarkets for a consideration of AED 2,555 million (the "**Acquisition**"). The Acquisition became effective on 25 June 2013.

The Acquisition did not have a material impact on the financial position of the Group as Majid Al Futtaim Hypermarkets was, prior to completion of the Acquisition, a fully consolidated subsidiary of Majid Al Futtaim Holding for accounting purposes, save that, as the purchase consideration was higher than 25 per cent. of the net assets of Majid Al Futtaim Hypermarkets, the Acquisition resulted in a reduction in shareholders' equity in accordance with IFRS of approximately AED 2.1 billion on a Group consolidated basis. The impact of such reduction was substantially offset by an issuance of hybrid bonds, the proceeds of which were used to refinance the indebtedness incurred to finance the purchase price for the Acquisition and the hybrid bonds received full equity accounting treatment in accordance with IFRS.

In addition, Majid Al Futtain Hypermarkets and Carrefour France SA have agreed to extend the franchise agreement currently in place between the two parties. The revised franchise agreement extends Majid Al Futtain Hypermarkets' use of the Carrefour brand name until 2025 and provides Majid Al Futtain Hypermarkets with the opportunity to expand its use of the Carrefour brand into new jurisdictions (predominantly in Africa and in certain jurisdictions within Asia) and in new formats (such as, for example, in relation to convenience stores and cash-and-carries) across the regions in which the Group currently operates.

Majid Al Futtain Retail has agreed, for the duration of the franchise agreement, not to utilise any know-how gained in the operation of independent hypermarkets or supermarkets and is not permitted to sell the products of any of Carrefour's competitors.

Carrefour charges Majid Al Futtain Retail a franchise fee based on sales made. Majid Al Futtain Retail is responsible for the day-to-day operation of each store, seeking approval from Carrefour for new store openings and new country entry.

Current operations

Jurisdiction	First Entry into Jurisdiction	Number of hypermarkets as at 31 December 2021	Number of supermarkets as at 31 December 2021
UAE	1995	34	82
Oman	2001	14	2
Pakistan	2009	7	2
Bahrain	2008	9	4
Armenia	2015	0	9
Egypt	2002	16	45
Jordan	2006	6	47
Kuwait	2007	3	6
Lebanon	2013	3	4
Kenya	2016	7	9
Saudi Arabia	2004	19	5
Qatar	2000	5	5
Iraq	2012	4	2
Georgia	2012	4	58
Uganda	2019	2	4
Uzbekistan	2020	2	4
Total		135	288

During 2017, Majid Al Futtain Retail closed its hypermarket in Kazakhstan (which was opened in 2016).

Development pipeline

Majid Al Futtain Retail plans to open 8 Carrefour hypermarkets and 61 Carrefour supermarkets in 2022.

Operational leases

Majid Al Futtain Retail currently leases the properties at which it operates Carrefour stores. Properties are leased from both Majid Al Futtain Properties and, if applicable in order to gain quicker access to a target market, third-parties, including third-party shopping mall developers. As at 31 December 2021, 21 hypermarkets and four supermarkets were leased from Majid Al Futtain Properties, with the remaining 113 hypermarkets and 285 supermarkets leased from third parties.

It takes approximately six months for Majid Al Futtain Retail to open a new hypermarket from the point at which the store is handed over and, in the case of hypermarkets located in shopping malls, it can take up to two and a half years to develop the mall in which the hypermarket is to be located from the point at which Majid Al Futtain Retail commits to lease the store. In the case of supermarkets, it takes around four months to carry out refurbishment works and around two months to obtain necessary licences and approvals. Majid Al Futtain Retail prefers to lease sites for its Carrefour stores to ensure a faster time to market and to expedite the return on its investment. However, Majid Al Futtain Retail will consider other options, such

as owning a limited number of properties or leasing land and constructing a store, where it determines that it is more commercially viable to do so.

Majid Al Futtaim Retail aims to maintain long-term lease agreements (typically with terms of approximately 20 years for hypermarkets and approximately 10 years for supermarkets). As at 31 December 2021, the average lease period for its hypermarkets was approximately 20 years and for its supermarkets was approximately 10 years. Under most of the lease agreements, Majid Al Futtaim Retail has a conditional right to renew the lease subject to agreement on lease terms and retains termination rights at certain points during the lease.

Majid Al Futtaim Retail undertakes refurbishment of its hypermarkets approximately every seven to 10 years. In addition, store managers are responsible for reviewing and analysing inventory turnover and consumer trends, in order to plan potential changes to the store layout.

Store rollout and development strategy

Majid Al Futtaim Retail has created a development team to oversee the rollout of its Carrefour store network. The development team has representatives covering the countries in which Majid Al Futtaim Retail traditionally operates. Development within the new countries is managed by the corporate office development team with local management support. These development teams identify store location opportunities and negotiate with local suppliers and are supported by Majid Al Futtaim Retail country managers who are present in all countries of the region.

When rolling out a new store, the local development teams (under the supervision and with the support of the head office development team) are responsible for sourcing suitable real estate, negotiating lease or purchase agreements, conducting tenders for construction and installation services, store design and store launch. They also co-ordinate contacts with the external parties involved in the rollout process such as real estate agents, licensing authorities, lawyers and construction companies. There is a close dialogue between the regional teams and the Majid Al Futtaim Retail corporate office, although significant responsibility is given to the regional teams to facilitate efficient decision making. However, all important decisions require the involvement of the corporate office development team and Majid Al Futtaim Retail's legal and finance departments and significant financial commitments require approval by Majid Al Futtaim Retail's CEO or Board, depending on the size of the commitment.

Majid Al Futtaim Retail Board approval is required prior to entering into a new store project and a new geographical market. When considering a new geography, the corporate office development team first seeks to identify appropriate locations and conducts all necessary diligence to estimate future sales for each proposed site. Based on the results of the diligence, the development team prepares a feasibility study which, among other matters, considers the financial criteria that are required to be met (including: (a) a positive net present value of the expected cash flows from the investment for the period of the lease; and (b) an internal rate of return and return on capital employed in excess of the country hurdle rate set by Majid Al Futtaim Retail). Majid Al Futtaim Retail evaluates potential store feasibility based on projected cash flows for the proposed lease period, which depend on factors such as current population, catchment area, customer access to the hypermarket, potential rate of urbanisation and existing and planned competing properties. The feasibility study is approved by the Investment Committee (which comprises the CEO, Head of Development, Chief Operating Officer, CFO and General Counsel) and submitted to the Majid Al Futtaim Retail Board for final approval. Projects for supermarkets involving capital expenditure of less than AED 10 million are approved by Majid Al Futtaim Retail's CEO, otherwise such projects are approved by Majid Al Futtaim Retail's Board.

Following completion of a development, an annual review process for each store is conducted. Among other matters, results to date, the latest five-year plan and a conservative projection to cover the full lease period are considered. The return and profitability key performance indicators are compared with those identified at the initial project approval stage and the results of each review are presented to the Majid Al Futtaim Retail Board.

Typically, Majid Al Futtaim Retail's Carrefour hypermarkets are the anchor tenants of choice for Majid Al Futtaim Properties' shopping mall developments. However, Carrefour hypermarkets and supermarkets are also located outside Majid Al Futtaim Properties shopping malls in order to support the expected growth of Majid Al Futtaim Retail.

Product range and quality control

Product range

Majid Al Futtaim Retail's Carrefour hypermarkets stock five categories of products: consumer goods, fresh food, light household, textile and heavy household goods. Consumer goods are all food products excluding fresh produce; fresh food goods are fresh produce; light household goods are non-food household products falling outside the heavy household category; textile goods are principally clothing and linen merchandise; and heavy household goods consist of large appliances and electronic goods. For the year ended 31 December 2021, food products and non-food products accounted for 72 per cent. and 28 per cent., respectively, of Majid Al Futtaim Retail's total sales.

Depending on the size of the individual store, Majid Al Futtaim Retail's Carrefour hypermarkets stock between 35,000 and 45,000 stock keeping units ("SKUs") per store. The SKUs stocked in a particular store include mandatory items selected centrally by the relevant country head office sourcing team and products chosen locally by the store's management to ensure the range of products offered is adapted to suit local tastes. As a result, the range of products varies from store-to-store, depending on preferences within a local catchment area, including various ethnic groups' needs.

Majid Al Futtaim Retail's merchandise strategy is aimed at standardising its range of products and optimising its ability to satisfy customer preferences. Based on monthly analyses of results and other relevant data (including competition data, loyalty data and periodic customer feedback), it sets objectives and modifies parameters, including store layout, range and price. Individual stores are then charged with adjusting accordingly the mix of products, prices, products on promotion and the location of products within the store.

A portion of Carrefour hypermarkets' SKUs are private label brands. The private label brands developed by Carrefour include "N1", "Carrefour" and "reflects de France". Majid Al Futtaim Retail intends to increase the proportion of the private label items in its sale mix.

Majid Al Futtaim Retail develops private label brand products in partnership with Carrefour, identifying product specifications based on consumer preferences. All of the private label products must adhere to the Carrefour group's strict quality standards, and Majid Al Futtaim Retail and Carrefour work together to ensure quality control.

Quality control

Majid Al Futtaim Retail has implemented an audit control system for its market goods and private label items. The audit control system covers staff training and audits of suppliers, stores and products across all countries where Majid Al Futtaim Retail has operations. Majid Al Futtaim Retail has appointed several companies to perform audits according to targets set by its management team. As at the date of this Base Prospectus, approximately 51 per cent. of Majid Al Futtaim Retail's hypermarkets have received Hazard Analysis and Critical Control Points ("**HACCP**") certification or an equivalent ISO certification. The stores without HACCP certification are new and are in the process of gaining such certification, which is a time-consuming process. HACCP is a systematic preventive approach to food safety that addresses physical, chemical and biological hazards as a means of prevention rather than finished product inspection. HACCP is used in the food industry to identify potential food safety hazards, so that key actions can be taken to reduce or eliminate the risk of the hazards being realised. The system is used at all stages of food production and preparation processes.

Supply chain, procurement, inventory and distribution

Supply chain and procurement

Majid Al Futtaim Retail uses Carrefour's sourcing network in East Asia and Europe to source products for its Carrefour private label brands and for limited non-food items, allowing Majid Al Futtaim Retail to leverage Carrefour's own purchasing power. Majid Al Futtaim Retail uses its own logistics network in Asia and Europe to deliver from the source to the relevant countries (taking advantage of the Carrefour carriers conditions and volumes).

For all other products, Majid Al Futtaim Retail's central procurement team is responsible for producing an annual list of preferred suppliers by product category. These suppliers are ranked based on performance

using benchmarking reports. In order to keep the supplier list relevant and manageable, the central procurement team considers the range required for each product type, the best possible quality for each product type and the target selling price. If a certain product line has not been selling well, the number of suppliers listed will be reduced to reflect the reduced demand or only those suppliers that offer goods at the right quality with competitive prices will be listed. Individual store managers can suggest potential new suppliers to the central sourcing and procurement department. However, the final decision on whether to add a proposed supplier to the list is taken centrally.

The majority of supplier contracts are negotiated and entered into at the country local level based on the supplier list. Negotiations and execution of supplier contracts with certain key suppliers are carried out by the central sourcing team. These suppliers tend to provide key local and imported branded products which are sold in large quantities across all regions allowing Majid Al Futtaim Retail to secure favourable terms due to its purchasing power (see "*Description of the Group – Majid Al Futtaim Retail – Rebates and supplier benefits*").

Majid Al Futtaim Retail prefers local (country-level) producers but is also focused on increasing volumes of direct imports from the source (instead of imports through intermediaries) and aims to thereby improve the trade conditions and purchase prices. In 2013, Majid Al Futtaim Retail set up a trading company in Hong Kong, China, with the intention of targeting the private label product of the food and non-food departments.

Inventory

Inventory management is a store-managed process. Store requirements are assessed at each individual store and orders are placed directly with suppliers. Order quantities are based on a minimum order level set for each SKU and an order is raised automatically once this minimum quantity has been triggered in-store. All purchase orders are sent automatically to suppliers through the electronic system.

Physical inventory counts are performed for all stores every three to six months (depending on the country in which the store is located), with sections counted on a rotational basis in between as well. Certain high value items at greater risk of theft are counted weekly or monthly. Majid Al Futtaim Retail uses the same inventory system used by Carrefour in its hypermarkets for managing store inventory. When goods arrive, the inventory system is automatically updated and Majid Al Futtaim Retail's accounting system captures invoices upon receipt. Inventory days in Majid Al Futtaim Retail's Carrefour hypermarkets have remained relatively constant over the three years to 31 December 2021.

Distribution

Deliveries are predominantly made directly to stores and the logistical costs of transport are usually borne by the distributor but included within the purchase cost price. A small proportion of purchases are delivered to distribution centres managed by third party logistics providers before distribution to stores. These goods tend to be centrally purchased imported goods and private label products. The third-party central warehouse facilities also provide storage space for Carrefour supermarkets due to the limited storage capacity available at each supermarket.

Rebates and supplier benefits

Due to its increased market share across each region as its store portfolio expands, Majid Al Futtaim Retail can increase its purchasing volumes and, as a result, secure rebates and other supplier benefits from both its local distributors and its brand suppliers. Majid Al Futtaim Retail negotiates a number of different types of rebates and other benefits with its suppliers, generally on an annual basis at a regional level, although negotiations with some of the larger branded importers are conducted centrally. Fixed rebates are obtained on a yearly basis based on an agreed fixed percentage of supplier turnover. Volume discounts are obtained on yearly purchase values by brand or supplier. Other types of benefits include fees charged to suppliers for promotional activities, displays, advertising space, new ranges and additional shelf space. Rebates and supplier benefits represent a significant driver of Majid Al Futtaim Retail's revenue. A portion of the rebate gains are reinvested in the business to allow Majid Al Futtaim Retail to maintain its price leadership.

Pricing policy

In line with Carrefour's pricing policy, Majid Al Futtaim Retail's business philosophy is to offer its customers the products they want at a competitive price. Management aims to keep prices below those of its competitors by leveraging its market share to achieve volume-based rebates on its supply orders.

The Majid Al Futtaim Retail corporate office sourcing team is responsible for setting prices for all items at the hypermarket and supermarket level.

To ensure its Carrefour hypermarket SKUs are priced competitively, Majid Al Futtaim Retail regularly monitors prices through third party service providers. Additional price surveys are carried out as needed by store clusters according to the competition context, for example in connection with entering a new market or the introduction of a new competitor to one of its existing markets.

Advertising and marketing

For Majid Al Futtaim Retail, customer growth is the most important aspect of sales growth and its marketing effort is, accordingly, focused towards this end. In addition to traditional newspaper, magazine, radio and television advertising, Majid Al Futtaim Retail delivers leaflets door-to-door to local households as well as extending the use of the internet, social media and mobile communication. Majid Al Futtaim Retail also conducts co-branded advertising whereby a supplier pays to promote new items or a range of products in conjunction with Majid Al Futtaim Retail.

Competition

Majid Al Futtaim Retail faces competition from international, regional and local retailers. The competition from international retailers is limited as the only major grocery retailer which has a multi-country and multi-store presence in the region where Majid Al Futtaim Retail operates is Carrefour, and the Group's contractual arrangements with Carrefour mean that it does not compete with Majid Al Futtaim Retail in the countries in which Majid Al Futtaim Retail operates.

Majid Al Futtaim Retail's main regional competitors (being those with a presence in a number of countries in which Majid Al Futtaim Retail operates) are Lulu (Emke Group), Spinneys, Panda (Savola Group) and the Sultan Centre while its main online retail competitors are Amazon and Noon. The Group believes that Majid Al Futtaim Retail faces moderate competition from these entities on a regional basis. Majid Al Futtaim Retail's local competitors vary depending on the country concerned and the level of competition from these competitors also varies in each country. Certain of the regional competitors are also local competitors, such as, Union Cooperative, Lulu and Spinneys in the UAE, Panda and Al Othaim in Saudi Arabia, Metro in Egypt, Al Meera in Qatar, Sameh Mall and the Sultan Centre in Jordan, and the Sultan Centre in Oman.

MAJID AL FUTTAIM LEC AND MAJID AL FUTTAIM LIFESTYLE

Overview

Prior to 1 January 2021, Majid Al Futtaim Ventures operated the Group's leisure and entertainment services as well as its lifestyle services. With effect from 1 January 2021, Majid Al Futtaim Ventures was restructured and its operations were segregated under two operational entities – Majid Al Futtaim LEC and Majid Al Futtaim Lifestyle. As at the date of this Base Prospectus, Majid Al Futtaim Holding holds a 99 per cent. ownership interest in Majid Al Futtaim Lifestyle and will be expected to hold a 99 per cent. ownership interest in Majid Al Futtaim LEC once it is established (in each case, with the remaining 1 per cent. ownership interest held by another wholly-owned Group entity).

The Group's businesses operated by Majid Al Futtaim LEC and Majid Al Futtaim Lifestyle are as follows:

Majid Al Futtaim LEC

- VOX cinemas, through Majid Al Futtaim Cinemas; and
- leisure and entertainment services, including Magic Planet, Yalla Bowling, Ski Dubai and Ski Egypt, Little Explorers and iFly, through Majid Al Futtaim Leisure and Entertainment.

Majid Al Futtaim Lifestyle

- fashion and home goods retailing and Lego stores.

Majid Al Futtaim LEC and Majid Al Futtaim Lifestyle serve as the business segments through which the Group will seek to develop, in partnership with other international and regional businesses where appropriate, new retail and financial products and services that are designed to complement and leverage the success of the existing businesses of the Group.

The following table sets out details of the businesses operated by Majid Al Futtaim LEC as at 31 December 2021:

Business	Date Established	% Contribution to Majid Al Futtaim LEC's Revenue	Majid Al Futtaim LEC's Ownership Share
Majid Al Futtaim Cinemas	1999	83%	99% Majid Al Futtaim Ventures 1% Majid Al Futtaim Holding
Majid Al Futtaim Leisure and Entertainment	1995	17%	99% Majid Al Futtaim Ventures 1% Majid Al Futtaim Holding

Majid Al Futtaim LEC - Majid Al Futtaim Cinemas

Majid Al Futtaim Cinemas was originally established in 1999 as a joint venture between Greater Union Holdings, a leading Australian international cinema, entertainment and leisure group, and Majid Al Futtaim Ventures. In 2010, Majid Al Futtaim Ventures acquired the 49 per cent. shareholding of its joint venture partner and became the sole owner of Majid Al Futtaim Cinemas. With effect from 1 January 2021, the operations of Majid Al Futtaim Cinemas were restructured to fall under the remit of Majid Al Futtaim LEC's business operations.

As at 31 December 2021, Majid Al Futtaim Cinemas operated 67 cinemas with a total of 607 screens across the MENA region under the brand "VOX cinemas". Each of the 607 auditoria features state-of-the-art sight and sound technology, digital projectors and stadium-style seating arrangements. Each cinema also has a candy bar offering a range of drinks and snacks and extended dining offerings.

Most of the cinemas are located in shopping malls, 18 of which are owned by Majid Al Futtaim Properties. Majid Al Futtaim Cinemas typically serves as a Group shopping mall anchor tenant in the super-regional malls where the cinema complex is generally located in close proximity to the unique leisure offering.

Majid Al Futtaim LEC's strategy in relation to Majid Al Futtaim Cinemas is to target growth through expansion outside the MENA region in the medium term as well as to upgrade the services offered, particularly in relation to seating and food and beverage.

In 2021, Majid Al Futtaim Cinemas opened 61 screens including the first hybrid cinema and FEC in the UAE. In addition, in 2021, Majid Al Futtaim Cinemas launched "CTRL", the first interactive movie experience in the UAE and Saudi Arabia.

During the year Majid Al Futtaim Cinemas announced a new distribution partnership with Warner Bros Pictures across the Middle East.

Majid Al Futtaim LEC - Majid Al Futtaim Leisure and Entertainment

With effect from 1 January 2021, the operations of Majid Al Futtaim Leisure and Entertainment were restructured to fall under the remit of Majid Al Futtaim LEC's business operations. Majid Al Futtaim Leisure and Entertainment offers leisure and entertainment facilities throughout the Middle East. These facilities are typically located in Group shopping malls to capitalise on existing high footfalls as well as to

act as an attraction designed to increase the number of visitors to the shopping mall. Majid Al Futtaim Leisure and Entertainment's facilities include FECs and unique leisure offers ("ULO's"). Majid Al Futtaim LEC's strategy in relation to Majid Al Futtaim Leisure and Entertainment is to continue to use it to strengthen its shopping malls and at the same time to focus on improving efficiency and reducing costs.

Family Entertainment Centres (FECs)

Majid Al Futtaim Leisure and Entertainment's FECs comprise Magic Planet sites and Yalla Bowling which serve as a Group shopping mall anchor tenant.

Magic Planet is a mall-based family entertainment destination. Magic Planet's 29 and 6 bowling entertainment centres, which range from 100 to 9,000 square metres, offer thrill rides, family rides, soft-play areas for children and video games for all ages. There are currently 18 Magic Planet centres in all the malls owned by Majid Al Futtaim Properties as well as in Kuwait Avenues (Kuwait), Cairo Festival City (Egypt), Al Jimmi (Al Ain), Enma (Bahrain), Burjuman (Dubai), Marina Mall (Abu Dhabi), Bahrain Avenues (Bahrain), Riyadh (Saudi Arabia), Riyadh Front (Saudi Arabia), Riyadh Park (Saudi Arabia), Lulu Atyaf, (Saudi Arabia), Jamea (Saudi Arabia), Unified Hail Strip Mall (Saudi Arabia), Al Qasr (Saudi Arabia) Unified Esplanade BO, Rakaa Jaber Plaza BO (Saudi Arabia), which are not owned by Majid Al Futtaim Properties. Magic Planet in Avenue (Bahrain) and The Avenues Mall (Kuwait) are also located in non-Majid Al Futtaim shopping malls and are essentially joint venture entities.

In addition, Majid Al Futtaim Leisure and Entertainment operates two Yalla Bowling centres which are located in Al Qasr Mall (Riyadh) (not owned by Majid Al Futtaim Properties) and City Centre Mirdif (Dubai) (owned by Majid Al Futtaim Properties).

Unique Leisure Offers

Majid Al Futtaim Leisure and Entertainment operates a number of indoor ULOs, which serve as important mall anchors to attract visitors to Majid Al Futtaim Properties' shopping malls.

The following table sets out the locations and ownership of the seven ULOs operated by Majid Al Futtaim Leisure and Entertainment as at 31 December 2021.

ULO	Locations	Ownership
Dreamscape	Mall of the Emirates (Dubai)	Majid Al Futtaim Leisure and Entertainment
iFly	City Centre Mirdif (Dubai)	Majid Al Futtaim Properties
Little Explorers	City Centre Mirdif (Dubai)	Majid Al Futtaim Properties
	Mall of Egypt (Cairo)	Majid Al Futtaim Properties
	Riyadh Park (Saudi Arabia)	Majid Al Futtaim Leisure and Entertainment
Ski Dubai	Mall of the Emirates (Dubai)	Majid Al Futtaim Properties
Ski Egypt	Mall of Egypt (Cairo)	Majid Al Futtaim Properties

Majid Al Futtaim Leisure and Entertainment's strategy in relation to ULOs is to continue to be the partner of choice for all new Majid Al Futtaim Properties shopping mall developments providing an anchor leisure attraction.

Snow Oman will be the largest and first indoor snow park in the newly opened Mall of Oman, spanning over 14,000 sqm. It is expected to open in October 2022.

Majid Al Futtaim Lifestyle

Majid Al Futtaim Fashion LLC was established in late 2005 and was a wholly-owned subsidiary of Majid Al Futtaim Ventures until 31 December 2020. In early 2022, Majid Al Futtaim Fashion LLC was restructured and changed its name to Majid Al Futtaim Lifestyle.

As at 31 December 2020, Majid Al Futtaim Lifestyle had 36 stores in Kuwait, Bahrain, Qatar, the UAE, Saudi Arabia and Oman and had the following brand partnerships/franchise agreements.

Brand	Entry into Partnership/Franchise Agreement	Sector
LEGO	2014*	Toys
Maisons du Monde	2017	Furniture and home goods
Crate and Barrel	2017	Furniture and home goods
All Saints		Fashion
Lululemon		Fashion
Abercrombie & Fitch		Fashion
Hollister		Fashion
Fashion for Less		Fashion
CB2		Furniture and home goods
THAT		Speciality Retail

* Originally entered into by Majid Al Futtain Leisure and Entertainment and transferred to Majid Al Futtain Fashion in January 2019.

During 2020, Majid Al Futtain Fashion LLC (now Majid Al Futtain Lifestyle) exited its joint venture with Monsoon and Accessorize, impacting 35 stores then under operation.

Majid Al Futtain Lifestyle's strategy is to enhance the profitability of its fashion brands.

MAJID AL FUTTAIM GLOBAL SOLUTIONS

In 2021, Majid Al Futtain Global Solutions completed its first year as a shared services hub for key support functions, including servicing finance, IT, human capital and procurement services across the Group. Through the course of the year, Majid Al Futtain Global Solutions was focused on the consolidation and standardisation of processes and support services across the Group. It has continued to build capacity in its service delivery centres in Egypt, UAE and India with a number of key processes "going live" in the last quarter of 2021.

TREASURY AND INTERNAL AUDIT

The Group operates a centralised treasury with a view to benefiting from both internal and external economies of scale and core expertise as well as leveraging the Group's different business profiles.

The treasury function is principally responsible for the overall co-ordination of cash management (payments and operational cash management are managed at an individual business unit level), financing and financial risk management, with all Group borrowings being arranged by the treasury and approved by the Majid Al Futtain Holding Board. The treasury function has a clear demarcation of responsibility between front, middle and back-office functions and its performance is measured by reference to a number of defined benchmarks in terms of capital structure and allocation, liquidity management, funding and investment, financial risk management and other areas.

Each operating company has an internal audit function in order to bring the audit function closer to the business and operational needs specific to each operating company. The prevailing methodology and approach have been maintained to ensure independent oversight and the implementation of strict corporate governance practices.

INFORMATION TECHNOLOGY

The Group utilises IT solutions for a variety of business functions, including financial reporting, supply chain management, project development and human resources. Each of the Group's operating subsidiaries uses software that is tailored to its particular business needs.

The Group does not currently have a separate disaster recovery site although disaster recovery procedures are in place at its data centre and designed to recover data and applications in a disaster scenario. The Group also implements anti-virus and other data security procedures.

HEALTH, SAFETY AND SECURITY

The Group's operating subsidiaries follow comprehensive fire and health and safety policies and procedures appropriate to their respective businesses. In particular, the Group's shopping malls are constructed to international standards, most of Majid Al Futtain Retail's stores have received HACCP certification (as

further described under "*Description of the Group – Majid Al Futtaim Retail – Product range and quality control – Quality control*") and all applicable health and safety regulations applicable to the Group's business are complied with.

LITIGATION

During 2010, a joint venture company that is 50 per cent. owned by the Group and 50 per cent. owned by a major UAE-based property development company became involved in arbitration proceedings under which the amount of AED 2,614 million is being claimed from the joint venture for non-payment of instalments of the purchase price of land which the joint venture company had agreed to purchase. This arbitration has been put on hold since the end of 2011. The Group has no indication if, and when, the arbitration will resume. If resumed, the Group does not believe that any arbitration ruling against the joint venture will result in financial liability for any other Group company. In addition to the above, Majid Al Futtaim Holding and its subsidiaries are involved from time to time in legal actions, often as the claimant, and most of which arise in the ordinary course of business.

INSURANCE

The Group has in place insurance coverage for all material aspects of its operations up to a level which management considers to be reasonable and comparable to or in excess of that of other companies operating in the sectors and markets in which the Group operates. The Group's major insurable risks are covered by insurance policies for property all risks (including business interruption), terrorism cover, cyber insurance and public liability. The Group will continue to seek to secure appropriate insurance coverage for these risks at commercially reasonable rates (see "*Risk Factors – Risks Relating to the Group – The Group may not be able to secure full insurance coverage for the risks associated with the operation of its businesses*").

MANAGEMENT AND EMPLOYEES

MANAGEMENT

Overview

The Group places considerable emphasis on governance and transparency within its operational framework and has voluntarily adopted the principles of the Combined Code on Corporate Governance for listed companies in the UK.

The Majid Al Futtaim Holding Board is responsible for: (a) determining overall strategic objectives and ensuring there are appropriate human and financial resources available to meet these objectives; (b) monitoring the performance of management against the strategic objectives and key performance indicators; (c) ensuring the establishment and operation of prudent and effective controls to assess and manage the risks associated with the operations of the business; and (d) setting and upholding the values and standards necessary to ensure that obligations to shareholders and other stakeholders including employees and, in appropriate cases, creditors are met.

Each of Majid Al Futtaim Properties, Majid Al Futtaim Retail, Majid Al Futtaim LEC and Majid Al Futtaim Lifestyle has its own Board/management (as applicable) responsible for setting strategic goals and measuring the success of the business in achieving objectives and maintaining corporate accountability.

Independent non-executive chairmen have been appointed to the Majid Al Futtaim Properties and Majid Al Futtaim Retail Boards to define and allow for the implementation of separate and distinct roles for Majid Al Futtaim Holding's Chairman and CEO. This Board structure allows Majid Al Futtaim Holding's CEO to focus on his overriding responsibility of leading the executive management of the Group, while allowing the individual Boards and their management to focus on the increasingly complex and specialised demands of their respective businesses.

Each of the Group's Boards works closely together to review, recommend and approve projects, combining the expertise of the various businesses. To further this goal, Majid Al Futtaim Holding's CEO and at least one other member of the executive committee of Majid Al Futtaim Holding attend the board and management meetings (as applicable) of each of Majid Al Futtaim Properties, Majid Al Futtaim Retail, Majid Al Futtaim LEC and Majid Al Futtaim Lifestyle to ensure that the Group's strategy is implemented consistently.

Each Board undertakes a formal review process with a view to seeking continuous improvement in the Board's performance. Each review analyses the Board and any associated committee processes and their effectiveness, the relationships between non-executive and executive directors, information flows and other relevant information.

Majid Al Futtaim Holding Board

The Majid Al Futtaim Holding Board meets a minimum of four times annually and principally reviews the business performance of the operating companies as well as reports from both the internal and external audit functions. In late 2018, the Board was strengthened with the appointment of the Chairmen of Majid Al Futtaim Properties, Majid Al Futtaim Retail and Majid Al Futtaim LEC, thus ensuring overall alignment from a companywide perspective and that investment decisions and strategy are prioritised. The table below provides certain information in relation to the Majid Al Futtaim Holding's Board.

<u>Name</u>	<u>Position</u>	<u>Year of Appointment</u>
Sir Michael Rake	Chairman	2009
Mr. Alain Bejjani	CEO	2015
Mr. Tariq Al Futtaim	Director	2005
Mr. Ian Davis	Director	2012
Mr. Alan Keir	Director	2016
Mr. Victor Chu	Director	2017
Mr. Luc Vandeveld	Director	2018
Stuart Alan Ransom Rose, Baron Rose of Monewden	Director	2018
Mr. Philip Bowman	Director	2018

The business address of each director is Majid Al Futtaim Holding LLC, P.O. Box 91100, Dubai, UAE.

Sir Michael Rake – Chairman

Sir Michael Rake was appointed as Chairman of Majid Al Futtaim Holding on 1 July 2009. As at the date of this Base Prospectus, he is also a Chairman of Phoenix Global Services and NewDay Limited and a Director of S&P Global. Previous appointments include Chairman of BT Group, Chairman of KPMG International, Senior Partner at KPMG UK, and Chairman of KPMG Europe, President of the Confederation of British Industry (2013-2015) amongst many others.

Alain Bejjani – CEO

Mr. Alain Bejjani was appointed as CEO of Majid Al Futtaim Holding in February 2015. He was formerly the Chief Corporate Development and Brand Officer at Majid Al Futtaim Holding. He was previously the Vice President (Legal) at Majid Al Futtaim Properties (from 2006) and Head of Business Development at Majid Al Futtaim Properties (from 2009). Prior to this, Mr. Bejjani was Executive Vice-Chairman of the Investment Development Authority of Lebanon (IDAL) and a founding partner of a law firm. He serves on the board of directors for several of Majid Al Futtaim Properties' joint ventures including The Wave, Muscat, Waterfront City in Lebanon, The Emirates Egypt Malls Company and Sharjah Holding.

Tariq Al Futtaim

Mr. Tariq Al Futtaim joined the Majid Al Futtaim Holding Board in May 2005. He was appointed as Vice President when Majid Al Futtaim Holding was formed. As at the date of this Base Prospectus, he is the Chairman of the Majid Al Futtaim Foundation, a prominent charitable initiative founded by the President.

Ian Davis

Mr. Ian Davis joined the Majid Al Futtaim Holding Board with effect from 1 June 2012. As at the date of this Base Prospectus, he is the Chairman of Rolls Royce and an independent non-executive director of BP and Johnson & Johnson, Inc. and a senior adviser to Apax Partners LLP. Mr. Davis spent his early career at Bowater, moving to McKinsey & Company in 1979. He was managing partner of McKinsey's practice in the UK and Ireland from 1996 to 2003. From 2003 to 2009 he was McKinsey's Chairman and Worldwide Managing Director. During his career with the company, Mr Davis served as a consultant to a range of global organisations across the private, public and not-for-profit sectors.

Alan Keir

Mr. Alan Keir joined the Majid Al Futtaim Holding Board in September 2016. Mr. Keir is an experienced Chief Executive who has successfully led a range of large operations through significant challenges. He has a 30-year track record in a variety of leadership roles across a range of businesses within HSBC. He has held several global roles and has strong expertise in finance, regulation, politics, government and international markets. As at the date of this Base Prospectus, he is currently a Director of HSBC UK Bank Plc and Sumitomo Mitsui Banking Corporation Europe.

Victor Chu

Mr. Victor Chu joined the Majid Al Futtaim Holding Board in September 2017. As at the date of this Base Prospectus, he is the Chairman of First Eastern Investment Group, a leading Hong Kong based international investment firm and a pioneer of private equity investments in China. He is also a co-founder and director of Peach Aviation, his company's joint venture airline with All Nippon Airways in Japan. In addition, Mr. Chu serves as the Chairman of the Hong Kong – Europe Business Council and as the Co-Chair of the International Business Council of the World Economic Forum. His previous board appointments include Zurich Insurance Group, SwissRe Advisers and the Hong Kong Stock Exchange.

Stuart Alan Ransom Rose, Baron Rose of Monewden

Stuart Alan Ransom Rose, Baron Rose of Monewden, joined the Majid Al Futtaim Holding Board on 2 October 2018. He was knighted in 2008 for services to the retail industry and corporate social responsibility. He has held Chief Executive Officer positions at Argos plc, Booker plc, Arcadia Group plc and Marks and Spencer plc. As at the date of this Base Prospectus, he is currently Chairman of Ocado Group, Fat Face Group Limited, Zenith Automotive Enterprises and Dressipi and a Non-Executive Director of RM2

International S.A., Woolworths Holdings Limited and Time Out Group plc. Stuart Alan Ransom Rose, Baron Rose of Monewden, is also the current Chairman of Majid Al Futtain Retail LLC.

Luc Vandevelde

Luc Vandevelde joined the Majid Al Futtain Holding Board on 2 October 2018. He is the founder and Chairman of Change Capital Partners LLP. With more than 30 years' board-level experience in the consumer and retail industries, Belgian national, Luc Vandevelde is one of Europe's most respected business leaders, having served as a former Chairman of the Carrefour Group and Marks & Spencer and Director of Vodafone. Following 24 years with Kraft General Foods, where he was appointed Chief Executive Officer of French and Italian Operations, Luc joined the Promodes retail group as President and Chief Operating Officer. He was responsible for positioning Promodes as an international retailer with operations spanning Europe, Asia and South America, before merging it with Carrefour in 1999. Luc is also the current Chairman of Majid Al Futtain LEC.

Philip Bowman

Philip Bowman joined the Majid Al Futtain Holding Board on 2 October 2018. He was Chief Executive of Smiths Group plc from 2007 to 2015, and he previously held the positions of Chief Executive at Scottish Power plc and Chief Executive at Allied Domecq plc. His earlier career included five years as a director of Bass plc. He was previously Chairman of Liberty plc and Coral Eurobet plc and a non-executive director of Scottish & Newcastle plc and British Sky Broadcasting Group plc. As at the date of this Base Prospectus, he holds a number of other non-executive positions on various boards including the boards of Vinula Pty. Ltd, Vinula Super Fund Pty. Ltd, Atropos SCI, Potrero Distilling Holdings, LLC, Better Capital PCC Limited, Tom Tom Holdings, Inc, Kathmandu Holdings Ltd, Tegel Group Holdings Limited and is also the Independent Director of Ferrovial S.A. Philip is also the current Chairman of Majid Al Futtain Properties LLC.

There are no conflicts of interest between the duties of the members of the Majid Al Futtain Holding Board listed above to Majid Al Futtain Holding and their private interests or other duties.

Majid Al Futtain Properties Board

The Majid Al Futtain Properties Board meets a minimum of four times annually and is responsible for setting strategic goals, measuring the success of the business in achieving its objectives and maintaining corporate accountability.

The Majid Al Futtain Properties Board is assisted by two committees, the Audit and Risk Committee and the Human Resources ("HR") and Remuneration Committee. The Audit and Risk Committee meets at least four times annually and represents and assists the Majid Al Futtain Properties Board with the oversight of the integrity of the company's financial statements and internal controls, the company's compliance with legal and regulatory requirements, the findings of the internal audit department and independence, and the performance of the company's internal audit and its independent auditor. The HR and Remuneration Committee meets at least twice annually and represents and assists the Board with the oversight of annual and long-term performance rewards, annual pay and benefits and strategic human resource issues.

The table below provides certain information in relation to the Majid Al Futtain Properties Board.

<u>Name</u>	<u>Position</u>	<u>Year of Appointment</u>
Mr. Philip Bowman	Chairman	2017
Mr. Terry Duddy	Director	2017
Mr. John Rishton	Director	2017
Mr. John Sullivan	Director	2017
Mr. Abdulla Majed Ahmad Al Ghurair	Director	2009
Mr. Ahmed Galal Ismail	Director	2018

The business address of each director is Majid Al Futtain Properties LLC, P.O. Box 60811, Dubai, UAE.

Philip Bowman – Chairman

Mr. Philip Bowman joined the Majid Al Futtain Properties Board in August 2016 and was subsequently appointed as Chairman on 1 February 2017. Prior to this, Mr. Bowman was the Chief Executive of Smiths

Group plc from 2007 to 2015, and he previously held the positions of Chief Executive at Scottish Power plc and Chief Executive at Allied Domecq plc. His earlier career included five years as a director of Bass plc. He was previously Chairman of Liberty plc and Coral Eurobet plc and a non-executive director of Scottish & Newcastle plc and British Sky Broadcasting Group plc. He holds a number of other non-executive positions on various boards including on the boards of Vinula Pty. Ltd, Vinula Super Fund Pty. Ltd, Atropos SCI, Potrero Distilling Holdings, LLC, Better Capital PCC Limited, Tom Tom Holdings, Inc, Kathmandu Holdings Ltd, Tegel Group Holdings Limited and is also the Independent Director of Ferrovial S.A.

Terry Duddy

Mr. Terry Duddy joined the Majid Al Futtaim Properties Board in March 2017. Prior to this, Mr. Duddy was the Chief Executive of Home Retail Group plc, following its demerger from GUS plc in October 2006 until March 2014, having previously served as CEO of Argo since its acquisition by GUS plc in 1998. He previously held senior executive roles at Dixons Stores Group, latterly as the Managing Director of PC World. As at the date of this Base Prospectus, Mr. Duddy is the Senior Independent Director of Hammerson plc, Debenhams plc and Gems Menasa Holdings LTD and Chair at the Retail Trust charity.

John Rishton

Mr. John Rishton joined the Majid Al Futtaim Properties Board in April 2017. Prior to this, Mr. Rishton was the Chief Executive of Roll-Royce Holdings plc from 2011-2015. He has also previously held the positions of Chief Executive at Ahold and Chief Financial Officer at Ahold and British Airways. As at the date of this Base Prospectus, Mr. Rishton is a non-executive director of Unilever, Serco, Informa and Associated British Ports.

John Sullivan

Mr. John Sullivan joined the Majid Al Futtaim Properties Board in November 2017. As at the date of this Base Prospectus, he is also the President and CEO of the Cadillac Fairview Corporation Limited and has more than 30 years of real estate experience in acquisitions, dispositions, asset management and development. Prior to joining Cadillac Fairview Corporation Limited, Mr. Sullivan had built an impressive career in the real estate industry holding senior positions with a number of high profile companies such as Marathon Realty Company Limited and Brookfield Properties Corporation, where he was responsible for all asset management acquisitions and dispositions for Canadian assets.

Abdulla Al Ghurair

Mr. Abdulla Majed Ahmad Al Ghurair joined the Majid Al Futtaim Properties Board in July 2009. As at the date of this Base Prospectus, he is the Chairman of Abdulla & Hamad Al Ghurair Investment LLC (A&H Investment), a holding company established in Dubai under his and his brother Mr. Hamad Majed Al Ghurair's leadership. A&H Investment manages Mr. Al Ghurair's and his brother's interests in a number of companies, including companies that are either partially or fully owned by the Group. Mr. Al Ghurair also holds a number of directorships and is a member of the board of the Dubai Financial Markets. As at the date of this Base Prospectus, he is also the Chairman of the Majid Al Futtaim Charity Foundation, a prominent charitable initiative in the UAE.

Ahmed Ismail

Mr. Ahmed Ismail was appointed as the Chief Executive Officer and Executive Director of Majid Al Futtaim Properties in November 2018. He was the CEO of Majid Al Futtaim Ventures for 10 years overseeing seven business verticals including fashion retail, leisure and entertainment, cinemas, financial services and facilities management. Mr Ismail first joined Majid Al Futtaim Group in January 2007 as Vice President of Strategy. Prior to that, he was a principal with Booz Allen Hamilton in Dubai having started his career with Procter and Gamble in Egypt and then Germany. Mr Ismail holds an MBA with distinction from London Business School and a B.Sc. in computer science from the American University in Cairo.

There are no conflicts of interest between the duties of the members of the Majid Al Futtaim Properties Board listed above to Majid Al Futtaim Properties and their private interests or other duties.

EMPLOYEES

As at 31 December 2021, the Group had 43,307 employees. The following table shows the number of employees in each of the major Group companies and reporting segments:

Business Division	Number of Employees
Majid Al Futtaim Holding	197
Majid Al Futtaim Properties ⁽¹⁾	2,827
Majid Al Futtaim Retail	35,346
Majid Al Futtaim LEC	3,462
Majid Al Futtaim Lifestyle	805
Majid Al Futtaim Global Solutions	670
Total	43,307

⁽¹⁾ Includes employees of managed hotels.

As is common in jurisdictions in which the Group operates, employee benefit packages include housing allowances for employees of a certain grade and the provision of housing for employees below that grade.

Presently, most GCC countries do not permit unions, and the Group does not presently have any direct dealings with unions in its countries of operation.

The Group fulfils its statutory pension obligations in all countries in which it operates.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for inspection at the offices of the Principal Paying Agent (as defined in the Conditions).

PURCHASE AGREEMENT

The amended and restated master purchase agreement was entered into on 2 August 2022 (the "**Master Purchase Agreement**") between MAF Sukuk Ltd. (in its capacities as Trustee and as Purchaser) and Majid Al Futtaim Properties (in its capacity as Seller) and is governed by the laws of the Emirate of Dubai and, to the extent applicable in Dubai, the federal laws of the UAE. A Supplemental Purchase Contract (together with the Master Purchase Agreement, a "**Purchase Agreement**") between the same parties will be entered into on the Issue Date of the first Tranche of Certificates to be issued under a Series and will also be governed by the laws of Dubai and, to the extent applicable in Dubai, the federal laws of the UAE. Pursuant to the Purchase Agreement, the Seller will sell to the Purchaser, and the Purchaser will buy from the Seller, the Initial Asset Portfolio.

SERVICE AGENCY AGREEMENT

The amended and restated service agency agreement was entered into on 2 August 2022 (the "**Service Agency Agreement**") between MAF Sukuk Ltd. (in its capacity as Trustee) and Majid Al Futtaim Properties (as Services Agent of each Wakala Portfolio) and is governed by English law.

Services

Pursuant to the Service Agency Agreement, the Trustee has appointed the Services Agent to provide certain services (the "**Services**") during the period commencing on the Issue Date of the first Tranche of Certificates to be issued under that Series and ending on the date on which all of the Certificates of that Series are redeemed in full (the "**Wakala Services Period**"):

- (a) it shall service the Wakala Portfolio in accordance with a plan relating to the application of proceeds derived from such Series by the Services Agent in accordance with the Service Agency Agreement (the "**Wakala Services Plan**"), which shall be completed at the time of issuance of the first Tranche of Certificates under the Series and updated by the Services Agent at the time of issuance of any further Tranche of Certificates under the Series to take into account any Additional Portfolio Assets acquired or any further Commodity Murabaha Investments entered into in connection with the issuance of that Tranche of Certificates;
- (b) it shall ensure that, on the Issue Date of the first Tranche of a Series, more than 55 per cent. of the Value (as defined in the Service Agency Agreement) of the Wakala Portfolio on such Issue Date is derived from the Portfolio Assets comprising the relevant Asset Portfolio;
- (c) it shall appoint from the Issue Date of the first Tranche of a Series, and maintain from such date, a *Shari'a* adviser (the "**Shari'a Adviser**") to monitor the compliance with the AAOIFI *Shari'a* standards of the Transaction Documents and the Certificates and to advise on any matters requested by the Services Agent (acting in any capacity under the Transaction Documents);
- (d) it shall ensure that the Tangibility Ratio shall, at all times, remain more than 50 per cent. and, in each case, the Services Agent shall be permitted to take any steps as may be required to maintain such Tangibility Ratio and, if, at any time, the Tangibility Ratio, other than as a result of the occurrence of a Total Loss Event, falls:
 - (i) to 50 per cent. or less (but is 33 per cent. or more), the Services Agent shall take any and all steps (in consultation with the Shari'a Adviser) as may be required to ensure such Tangibility Ratio is restored to more than 50 per cent. within the time period determined by the Shari'a Adviser; and
 - (ii) to less than 33 per cent., a Tangibility Event shall occur and within five Business Days of the Services Agent becoming aware of the Tangibility Event occurring, the Services Agent shall send a Tangibility Event Trustee Notice notifying the Trustee and the

Delegate of such occurrence and requesting the Trustee to promptly deliver a Tangibility Event Notice to the relevant Certificateholders in accordance with Condition 10.6 specifying:

- (1) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (2) that as determined in consultation with the Shari'a Adviser, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (as determined by AAOIFI *Shari'a* standards);
- (3) on the date falling 15 days following the Tangibility Event Put Option Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing; and
- (4) the Tangibility Event Put Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Certificates.

Any breach of this paragraph (d) shall not constitute a Majid Al Futtaim Properties Event;

- (e) it shall carry out all Major Maintenance and Structural Repair (as defined in the Service Agency Agreement) in respect of the Portfolio Assets forming part of a Wakala Portfolio on account and on behalf of the Trustee and in so doing the Services Agent shall:
- (i) ensure that accurate and current records are kept of all Major Maintenance and Structural Repair activities;
 - (ii) conduct regular and proper inspection of such Portfolio Assets and ensure that Major Maintenance and Structural Repair is carried out with the proper quality of materials and workmanship; and
 - (iii) ensure that Major Maintenance and Structural Repair is carried out by qualified persons and in accordance with all applicable regulations and law,

in each case, in accordance with good maintenance practice expected from a prudent person carrying on business and operations similar to that of the Services Agent on an arm's length basis and in order to fully maintain the value of the Portfolio Assets;

- (f) it shall, acting as agent for the Trustee, have and is hereby granted complete discretion, authority, power and right in the name of the Trustee:
- (i) to enter into contractual arrangements with approved sub-contractors and consultants in order to assist it in performing the Services and its other obligations under the Service Agency Agreement;
 - (ii) to enter into, make and perform all agreements and other undertakings as may in the opinion of the Services Agent be necessary or advisable or incidental to the carrying out of the Services pursuant to the Service Agency Agreement; and
 - (iii) to the extent necessary to enable the Services Agent to properly exercise its rights and carry out its duties under the Service Agency Agreement, to act for the Trustee and on the Trustee's behalf in the same manner and with the same force and effect as the Trustee might or could do.

The powers contained in this paragraph (f) are continuing ones and shall remain in full force and effect until revoked on termination of the Service Agency Agreement; however, revocation shall not affect any liability in any way resulting from transactions initiated prior to any such revocation;

- (g) (for so long as the Trustee remains the owner of the Portfolio Assets forming part of a Wakala Portfolio in its name and on behalf of Certificateholders) it shall pay, on account and on behalf of the Trustee, all proprietorship taxes (if any) charged, levied or claimed in respect of the Portfolio Assets forming part of a Wakala Portfolio by any relevant taxing authority;

- (h) it shall promptly notify the Trustee if any claim, levy or charge for proprietorship taxes is delivered directly to the Services Agent;
- (i) it shall promptly pay all proprietorship taxes after receipt of notification and, in any event, prior to the same becoming overdue and promptly provide to the Trustee appropriate receipts or certificates from the relevant taxing authority for the full amount of all proprietorship taxes paid by it;
- (j) it shall do all acts and things (including execution of such documents, issue of notices and commencement of any proceedings) that it considers reasonably necessary to ensure the assumption of, and compliance by, each person that is a party to a contract and/or other agreement and/or document evidencing or otherwise related to or associated with a Portfolio Asset forming part of a Wakala Portfolio (each, a "**Portfolio Asset Contract**") with its covenants, undertakings or other obligations under the Portfolio Asset Contract to which it is a party in accordance with applicable law and the terms of the Portfolio Asset Contract, in each case, in respect of the Portfolio Assets;
- (k) it shall discharge or procure the discharge of all obligations to be discharged by Majid Al Futtaim Properties (in whatever capacity) in respect of any of the Portfolio Assets under all Portfolio Asset Contracts, it being acknowledged that the Services Agent may appoint one or more agents to discharge these obligations on its behalf;
- (l) it shall pay on behalf of the Trustee any actual costs, expenses and losses which would otherwise be payable by the Trustee as a result of the Trustee's ownership of the Wakala Portfolio, and such actual costs, expenses and losses shall be reimbursed in accordance with the provisions set out in the Service Agency Agreement relating to Service Liabilities Amounts. For this purpose, "**Service Liabilities Amount**" means, in relation to each Series, the amount of any actual claims, losses, costs and expenses properly incurred or suffered by the Services Agent or other payments made by the Services Agent on behalf of the Trustee, in each case in providing the Services during a Wakala Distribution Period (being a period that corresponds with the relevant Return Accumulation Period under the Certificates), but does not include any amount due to the Services Agent (or any third party provider of a Liquidity Facility) under the Service Agency Agreement in respect of any Liquidity Facility (as described below);
- (m) it shall use all reasonable endeavours to ensure the timely receipt of all Asset Portfolio Revenues and all amounts of Deferred Sale Price payable by Majid Al Futtaim Properties pursuant to the terms of the Master Murabaha Agreement and the relevant Murabaha Contracts, investigate non-payment of Asset Portfolio Revenues and/or such amounts of Deferred Sale Price and generally use all reasonable efforts to collect or enforce the collection and/or payment of such Asset Portfolio Revenues and/or such amounts of Deferred Sale Price under all Portfolio Asset Contracts and under the Master Murabaha Agreement and the relevant Murabaha Contracts, respectively, as and when the same shall become due including so that the Asset Portfolio Revenues in respect of each Wakala Distribution Period are at least equal to the Expected Asset Portfolio Revenues Amount specified in the relevant Wakala Services Plan;
- (n) it shall ensure that all Asset Portfolio Revenues and all amounts payable in respect of any Deferred Sale Price are received and/or paid free and clear of, and without withholding or deduction for, Taxes;
- (o) it shall maintain the Collection Accounts in accordance with the provisions of the Service Agency Agreement and shall ensure that only Asset Portfolio Revenues which are *Shari'a*-compliant are deposited into such Collection Accounts;
- (p) it shall obtain all necessary authorisations in connection with any of the Portfolio Assets and its obligations under or in connection with the Service Agency Agreement;
- (q) it shall renew existing leases relating to the Portfolio Assets, or where such leases are not to be renewed, source new tenants or obligors, as the case may be; and
- (r) it shall carry out any incidental matters relating to any of the above.

The Services Agency has also undertaken, in relation to each Series, that it shall:

- (i) keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all amounts due in respect of the Wakala Portfolio; and
- (ii) maintain actual or constructive possession, custody or control of all of the Portfolio Assets comprising the Wakala Portfolio at all times during the Wakala Services Period.

For the avoidance of doubt, the Services Agent shall not undertake any investment agency role such as discretionary investment with respect to monies received by it pursuant to the Transaction Documents or any discretionary substitution of any Portfolio Asset.

Insurances and Total Loss Shortfall Amount

The Services Agent has irrevocably undertaken with the Trustee, in relation to each Asset Portfolio, that the Services Agent, on behalf of the Trustee, will:

- (a) ensure that, as long as any Certificate of the relevant Series is outstanding, the Portfolio Assets forming part of each Asset Portfolio are at all times properly insured (the "**Insurances**") (through brokers and with reputable insurance companies in good financial standing), including against a Total Loss Event. The Services Agent undertakes to ensure that the insured amount relating to a Total Loss Event will, at all times, be at least equal to the Full Reinstatement Value;
- (b) promptly make a claim in respect of each loss relating to the Portfolio Assets in accordance with the terms of the Insurances and diligently pursue such claim under the terms of the Insurances;
- (c) ensure that in the event of a Total Loss Event occurring (unless the Portfolio Assets have been replaced pursuant to the Service Agency Agreement and the Trustee Sale and Purchase Undertaking), all the proceeds of the Insurances against a Total Loss Event are in an amount equal to the Full Reinstatement Value and are paid in the Specified Currency directly into the Transaction Account by no later than the 60th day after the occurrence of the Total Loss Event and that the insurer(s) are directed accordingly; and
- (d) if within 60 days of the Issue Date and for any reason, the Services Agent is not in compliance with paragraph (a), it shall immediately deliver written notice to the Trustee and the Delegate of such non-compliance and the details thereof.

Wherever the Services Agent procures Insurances in accordance with the terms of the Service Agency Agreement (including the renewal of any Insurances in existence on the relevant Issue Date) it will use its reasonable endeavours to obtain such Insurances on a takaful basis if such takaful insurance is available or is available on commercially viable terms. Any breach of this paragraph shall not constitute a Majid Al Futtaim Properties Event.

The delivery of the notice referred to in paragraph (d) to the Trustee and/or the Delegate in relation to non-compliance with paragraph (a) shall constitute a Majid Al Futtaim Properties Event.

If a Total Loss Event has occurred and if:

- (i) the notice referred to in paragraph (d) has not been delivered by the Services Agent to the Trustee and the Delegate prior to the occurrence of such Total Loss Event;
- (ii) the Portfolio Assets have not been replaced pursuant to the Service Agency Agreement and the Trustee Sale and Purchase Undertaking; and
- (iii) the amount (if any) paid into the Transaction Account pursuant to paragraph (c) is less than the Full Reinstatement Value (the difference between the Full Reinstatement Value and the amount credited to the Transaction Account being the "**Total Loss Shortfall Amount**"),

then the Services Agent undertakes to pay (in same day, freely transferable, cleared funds) the Total Loss Shortfall Amount directly to the Transaction Account by no later than close of business in London on the 61st day after the Total Loss Event has occurred. Subject to paying such Total Loss Shortfall Amount in accordance with this paragraph, there will be no further claim against the Services Agent for failing to comply with its insurance obligations. Notwithstanding anything to the contrary contained in the Service Agency Agreement or the other Transaction Documents, the undertaking by the Services Agent to pay the

Total Loss Shortfall Amount set forth in this paragraph shall be the sole remedy of the Trustee against the Services Agent for any failure by the Services Agent to perform its obligations under this paragraph.

If a Total Loss Event occurs, the Services Agent shall notify the Trustee and the Delegate of such occurrence and, in accordance with Condition 10.5, the Trustee shall promptly notify Certificateholders of the occurrence of a Total Loss Event and that, from the date of such notice to Certificateholders and until any further notice from the Trustee, in consultation with the Shari'a Adviser, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (as determined by AAOIFI *Shari'a* standards). It being understood that, should (following a Total Loss Event) the lost Portfolio Assets comprising the relevant Asset Portfolio be replaced, trading will resume in accordance with the Transaction Documents.

For this purpose, "**Full Reinstatement Value**" means, in relation to each Series, an amount equal to the aggregate of:

- (1) the aggregate face amount of the Certificates then outstanding;
- (2) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Certificates;
- (3) an amount equal to the Periodic Distribution Amounts relating to such Certificates, which would have been due (had a Total Loss Event not occurred) during the period beginning on (and including) the date on which the Total Loss Event occurred and ending on (but excluding) the applicable Dissolution Date;
- (4) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) pursuant to Condition 4.2(a);
- (5) without double counting, any other amounts payable in relation to the redemption of the Certificates as specified in any applicable Final Terms relating to that Series; and
- (6) the sum of any outstanding: (x) amounts payable in respect of any Liquidity Facility; and (y) any Service Liabilities Amounts,

less the aggregate of each outstanding Deferred Sale Price relating to that Series, provided that a Commodity Murabaha Investment forms part of the Wakala Portfolio of the relevant Series and the outstanding Deferred Sale Prices have been paid into the Transaction Account in accordance with the terms of the Master Murabaha Agreement and the relevant Murabaha Contract and are available for the redemption of the relevant Certificates.

Replacement of Portfolio Assets

The Trustee and the Services Agent have agreed in the Service Agency Agreement that, on the occurrence of a Total Loss Event, Majid Al Futtaim Properties may provide notice to the Services Agent that replacement Eligible Portfolio Asset(s) (the "**Replacement Asset(s)**") are available on or before the 60th day after the occurrence of the Total Loss Event and, following such notice, Majid Al Futtaim Properties may exercise its rights under the Trustee Sale and Purchase Undertaking to replace the Portfolio Asset(s) comprising the Wakala Portfolio immediately prior to the Total Loss Event with the Replacement Asset(s).

Asset substitutions

In the Service Agency Agreement, the Trustee and the Services Agent have agreed that, in relation to each Series and provided that no Dissolution Event, Total Loss Event or Tangibility Event has occurred and is continuing, the Services Agent may at any time exercise its rights under the Trustee Sale and Purchase Undertaking to substitute (and, upon any default in respect of any Portfolio Asset, shall use all reasonable endeavours to so substitute) any one or more of the Portfolio Assets as the Services Agent may select (subject to any Portfolio Asset(s) to be substituted being the defaulting Portfolio Asset(s), if applicable) in accordance with the Trustee Sale and Purchase Undertaking.

Commingling of Portfolio Assets

Under the Service Agency Agreement, the Trustee and the Services Agent have each acknowledged and agreed that, in relation to each Series, on the Issue Date of each Tranche of Certificates (other than the first Tranche of Certificates) issued under that Series:

- (a) any Additional Portfolio Assets acquired by the Trustee pursuant to the terms of the Trustee Sale and Purchase Undertaking on the relevant Issue Date and the Portfolio Assets forming part of the Asset Portfolio of that Series immediately prior to that Issue Date shall be commingled on the relevant Issue Date and collectively comprise the Asset Portfolio of that Series;
- (b) any such Additional Portfolio Assets shall for the purposes of the Transaction Documents constitute Portfolio Assets comprised in the relevant Asset Portfolio;
- (c) any Commodity Murabaha Investment concluded on the relevant Issue Date, any Commodity Murabaha Investment forming part of the Wakala Portfolio of that Series immediately prior to that Issue Date and the relevant Asset Portfolio of that Series shall be commingled on the relevant Issue Date and collectively comprise the Wakala Portfolio of that Series.

Collection Accounts

In relation to each Series, the Services Agent will maintain two ledger accounts (such accounts being the Asset Collection Account and the Asset Reserve Account) in its books each of which shall be denominated in the Specified Currency. All Asset Portfolio Revenues in relation to each Series will be recorded in the Asset Collection Account.

In the event that the Services Agent receives any non-*Shari'a* compliant revenues in the course of its collection of the Asset Portfolio Revenues, the Services Agent undertakes that it shall pay such amounts to such *Shari'a*-compliant charity or charities as nominated by the Services Agent and approved by the Shari'a Adviser. For the avoidance of doubt, any such non-*Shari'a* compliant revenues received by the Services Agent in the course of its collection of the Asset Portfolio Revenues shall not be credited to any Collection Account or the Transaction Account. Any breach of this paragraph shall not constitute a Majid Al Futtaim Properties Event.

Amounts standing to the credit of the Asset Collection Account relating to each Series will be applied by the Services Agent on each Wakala Distribution Determination Date (being the Business Day immediately prior to the relevant Periodic Distribution Date under the Certificates of the relevant Series) in the following order of priority:

- (a) *first*, in repayment of any amounts advanced by way of a Liquidity Facility;
- (b) *second*, in payment of any Service Liabilities Amounts for the Wakala Distribution Period ending immediately before the immediately following Wakala Distribution Date;
- (c) *third*, the Services Agent shall pay into the Transaction Account an amount equal to the lesser of:
 - (i) the Required Amount payable on the immediately following Periodic Distribution Date less any other payments made into the Transaction Account pursuant to any other Transaction Document;
 - and (ii) the balance of the Asset Collection Account; and
- (d) any amounts still standing to the credit of the Asset Collection Account immediately following payment of all of the above amounts, shall be debited from the Asset Collection Account and credited to the Asset Reserve Account.

Amounts standing to the credit of the Asset Reserve Account shall be applied by the Services Agent as follows:

- (i) if on a Wakala Distribution Determination Date (after: (1) payment of the relevant amounts standing to the credit of the Asset Collection Account into the Transaction Account in accordance with paragraph (c); and (2) taking into account any other payments made or to be made into the Transaction Account pursuant to any other Transaction Document) there is a shortfall between: (x) the amounts standing to the credit of the Transaction Account, and (y) the Required Amount payable on the immediately following Periodic Distribution Date (a "**Shortfall**"), by paying into the Transaction Account on that Wakala Distribution Determination Date from the amounts

standing to the credit of the Asset Reserve Account (if any) an amount equal to the Shortfall (or such lesser amount as is then standing to the credit of the Asset Reserve Account);

- (ii) the Services Agent will be entitled to deduct amounts standing to the credit of the Asset Reserve Account at any time during the Wakala Services Period and use such amounts for its own account, provided that such amounts shall be repaid by it if so required to fund a Shortfall in accordance with paragraph (i) or upon the occurrence of a Dissolution Event, a Total Loss Event or a Tangibility Event; and
- (iii) following payment of all amounts due and payable under the Certificates on the final Dissolution Date, the Services Agent shall be entitled to retain any amounts that remain standing to the credit of the Asset Reserve Account for its own account as an incentive payment for acting as Services Agent.

Upon the occurrence of a Dissolution Event, a Total Loss Event or a Tangibility Event, all of the Asset Portfolio Revenues credited to the Collection Accounts (including amounts standing to the credit of the Asset Reserve Account) will be paid by the Services Agent into the Transaction Account immediately.

Liquidity Facilities

If, following payment of amounts standing to the credit of the Asset Reserve Account in accordance with the above paragraphs, a Shortfall remains on any Wakala Distribution Determination Date, the Services Agent may either: (a) provide *Shari'a*-compliant funding itself; or (b) procure *Shari'a*-compliant funding from a third party, in each case, to the extent necessary to ensure that the Trustee receives, on each Wakala Distribution Determination Date, the Required Amount payable by it in accordance with the Conditions of the relevant Series on the immediately following Periodic Distribution Date, by payment of the same into the Transaction Account and on terms that such funding will be settled: (i) from Asset Portfolio Revenues as described in the above paragraphs; or (ii) from: (1) the relevant exercise price payable pursuant to the terms of the Purchase Undertaking or the Trustee Sale and Purchase Undertaking, as the case may be; or (2) the Full Reinstatement Value pursuant to the terms of the Service Agency Agreement, as the case may be, on the relevant Dissolution Date (such funding in relation to a Series, a "**Liquidity Facility**").

Service Liabilities Amounts and fees

The Trustee and the Services Agent have agreed that any Service Liabilities Amounts incurred by the Services Agent in providing the Services in relation to a Series shall be paid by the Trustee by way of the application of amounts standing to the credit of the Asset Collection Account by the Services Agent on the Trustee's behalf in payment of such amounts (as described below) or otherwise on the Dissolution Date.

Majid Al Futtaim Properties is entitled to receive a fixed fee of U.S.\$100 for acting as Services Agent under the Service Agency Agreement. In addition, following payment of all amounts due and payable under the Certificates of each Series on the final Dissolution Date, the Services Agent is entitled to retain any amounts that remain standing to the credit of the Asset Reserve Account for its own account as an incentive payment for acting as Services Agent.

Payments under the Service Agency Agreement

The payment obligations of the Services Agent under the Service Agency Agreement will be direct, unconditional, unsubordinated and (subject to the provisions of clause 4.14(a) of the Master Trust Deed) unsecured obligations of the Services Agent which rank (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Services Agent.

TRUSTEE SALE AND PURCHASE UNDERTAKING

The amended and restated trustee sale and purchase undertaking was executed as a deed on 2 August 2022 (the "**Trustee Sale and Purchase Undertaking**") by MAF Sukuk Ltd. (in its capacity as Trustee) in favour of Majid Al Futtaim Properties and is governed by English law.

Grant of rights

In relation to each Series, provided that no Total Loss Event has occurred and is continuing (or if a Total Loss Event has occurred, the Portfolio Assets have been replaced pursuant to paragraph (e) below), the Trustee has irrevocably granted to Majid Al Futtaim Properties the following rights:

- (a) (i) following the occurrence of a Tax Event; (ii) if the Optional Dissolution (Call) is specified in the applicable Final Terms as being applicable; (iii) if, in respect of any Series where the Change of Control Put Option is specified in the applicable Final Terms as being applicable and, following the occurrence of a Change of Control Event, 75 per cent. or more in face amount of the Certificates then outstanding are redeemed pursuant to Condition 10.4(b); or (iv) if, following the occurrence of a Tangibility Event, 75 per cent. or more in face amount of the Certificates then outstanding are redeemed pursuant to Condition 10.6, to oblige the Trustee to sell on the relevant Dissolution Date specified in the Exercise Notice delivered in accordance with the terms if the Trustee Sale and Purchase Undertaking all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Asset Portfolio at the Exercise Price;
- (b) to oblige the Trustee to transfer, assign and convey on any substitution date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the substituted Portfolio Assets against the transfer, assignment and conveyance to the Trustee of all of Majid Al Futtaim Properties' rights, title, interests, benefits and entitlements in, to and under the new Portfolio Assets, provided that: (i) immediately following such substitution, the Tangibility Ratio for the relevant Series is more than 50 per cent.; (ii) no Exercise Notice has otherwise been delivered under the Trustee Sale and Purchase Undertaking in respect of the substituted Portfolio Assets; (iii) no Exercise Notice has been delivered under the Purchase Undertaking; (iv) no Dissolution Event or Potential Dissolution Event has occurred or is continuing; and (v) no Tangibility Event has occurred or is continuing; and
- (c) to oblige the Trustee to transfer to Majid Al Futtaim Properties on any cancellation date the cancellation Portfolio Assets, together with all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the cancellation Portfolio Assets, following the delivery of the relevant Certificates to the Principal Paying Agent for cancellation pursuant to Condition 13 and subject to: (i) the aggregate Value of any cancellation Portfolio Assets not being greater than: (1) the Asset Portfolio Value immediately prior to the transfer of the cancellation Portfolio Assets; multiplied by (2) the Cancellation Percentage (as defined in the Trustee Sale and Purchase Undertaking); (ii) no Exercise Notice having otherwise been delivered under the Trustee Sale and Purchase Undertaking in respect of the cancellation Portfolio Assets; (iii) no Exercise Notice having been delivered under the Purchase Undertaking in respect of the cancellation Portfolio Assets or generally; and (iv) no Dissolution Event or Potential Dissolution Event has occurred or is continuing; and (v) no Tangibility Event has occurred or is continuing,

in each case, to be on an "as is" basis but free from any encumbrance (other than any lien which has arisen solely by operation of law and not in connection with any default of the Trustee) (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Trustee Sale and Purchase Undertaking.

In addition, in relation to each Series, the Trustee has irrevocably granted to Majid Al Futtaim Properties the following rights:

- (d) (provided that no Total Loss Event has occurred and is continuing (or if a Total Loss Event has occurred, the Portfolio Assets have been replaced pursuant to paragraph (e) below)) to oblige the Trustee, on the Issue Date of any additional Tranche of Certificates being issued in accordance with Condition 20 in respect of an existing Series, to purchase all of Majid Al Futtaim Properties' rights, title, interests, benefits and entitlements in, to and under certain additional eligible Portfolio Assets (the "**Additional Portfolio Assets**") at the relevant purchase price (the "**Additional Exercise Price**"), provided that:
 - (i) immediately following such purchase, the Tangibility Ratio for the relevant Series is more than 50 per cent.;
 - (ii) if the Value of the Additional Portfolio Assets as at the relevant Issue Date is less than the face amount of the Certificates issued pursuant to such additional Tranche, Majid Al

Futtaim Properties has issued or, simultaneously with issuing an Exercise Notice, will issue a Notice of Request to Purchase (as defined in the Master Murabaha Agreement) pursuant to the terms of the Master Murabaha Agreement specifying a Commodity Purchase Price that is equal to the face amount of the Certificates issued pursuant to the such additional Tranche less the Value of the Additional Portfolio Asset; and

- (iii) the Additional Exercise Price payable for the relevant Additional Portfolio Assets is an amount equal to the issuance proceeds from such additional Tranche less the Commodity Purchase Price specified in any Notice of Request to Purchase issued in connection with such additional Tranche and as contemplated by paragraph (ii) (if any); and
- (e) provided that the Services Agent receives notice from Majid Al Futtaim Properties pursuant to the Service Agency Agreement that Replacement Asset(s) are available on or before the 60th day after the occurrence of a Total Loss Event, to oblige the Trustee, on or prior to the 60th day after the occurrence of a Total Loss Event, to purchase all of Majid Al Futtaim Properties' rights, title, interests, benefits and entitlements in, to and under such Replacement Asset(s) by way of payment by the Services Agent on behalf of the Trustee of the proceeds of the Insurances (or the assignment of the rights to such proceeds) to or to the order of Majid Al Futtaim Properties in consideration for the sale, transfer and conveyance by Majid Al Futtaim Properties of the Replacement Asset(s) to the Trustee, provided that immediately following such replacement, the Tangibility Ratio for the relevant Series is more than 50 per cent.,

in each case, to be on an "as is" basis but free from any encumbrance (other than any lien which has arisen solely by operation of law and not in connection with any default of the Trustee) (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Trustee Sale and Purchase Undertaking.

For this purpose, "**Exercise Price**" means, in relation to each Series, the price payable by Majid Al Futtaim Properties to the Trustee in respect of the purchase by Majid Al Futtaim Properties of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Asset Portfolio, which shall be an amount equal to the aggregate of:

- (i) the aggregate outstanding face amount of the Certificates on the relevant Dissolution Date;
- (ii) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Certificates;
- (iii) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) pursuant to Condition 4.2(a);
- (iv) without double counting, any other amounts payable in relation to the redemption of the Certificates as specified in any applicable Final Terms relating to that Series; and
- (v) the sum of any outstanding: (1) amounts payable in respect of any Liquidity Facility; and (2) any Service Liabilities Amounts,

less the aggregate of each outstanding Deferred Sale Price relating to that Series, provided that a Commodity Murabaha Investment forms part of the Wakala Portfolio of the relevant Series and the outstanding Deferred Sale Prices have been paid into the Transaction Account in accordance with the terms of the Master Murabaha Agreement and the relevant Murabaha Contract and are available for the redemption of the relevant Certificates.

Exercise of rights

The rights granted under the above paragraphs may only be exercised:

- (a) in the case of paragraph (a) under "*Grant of rights*", by Majid Al Futtaim Properties delivering an Exercise Notice to the Trustee specifying the relevant Dissolution Date which must be:
 - (i) not less than 45 days after the date on which the Exercise Notice is given;

- (ii) in the case of the occurrence of a Tax Event and if the Floating Periodic Distribution Provisions are specified in the applicable Final Terms as being applicable, a Periodic Distribution Date;
 - (iii) in the case of the exercise of an Optional Dissolution (Call), the Optional Dissolution Date;
 - (iv) in the case of the exercise of the Change of Control Trustee Call Option, within 20 days of the Change of Control Put Option Date; and
 - (v) in the case of the exercise of the Tangibility Event Call Option, the Tangibility Event Put Option Date;
- (b) in the case of paragraph (b) under "*Grant of rights*", by Majid Al Futtaim Properties delivering a substitution notice to the Trustee specifying the substitution date (which may be the date of the substitution notice);
 - (c) in the case of paragraph (c) under "*Grant of rights*", by Majid Al Futtaim Properties delivering a cancellation notice to the Trustee specifying the cancellation Certificates, the cancellation date (which may be the date of the cancellation notice) and the cancellation Portfolio Assets;
 - (d) in the case of paragraph (d) under "*Grant of rights*", by Majid Al Futtaim Properties delivering an Exercise Notice to the Trustee specifying the Issue Date of the relevant additional Tranche of Certificates and the Additional Portfolio Assets; and
 - (e) in the case of paragraph (e) under "*Grant of rights*", by Majid Al Futtaim Properties delivering a replacement notice to the Trustee specifying the replacement date (which may be the date of the replacement notice) and the Replacement Assets.

PURCHASE UNDERTAKING

The amended and restated purchase undertaking was executed as a deed on 2 August 2022 (the "**Purchase Undertaking**") by Majid Al Futtaim Properties in favour of MAF Sukuk Ltd. (in its capacity as Trustee) and the Delegate and is governed by English law. Majid Al Futtaim Properties has agreed that, subject to the right of the Trustee to bring proceedings in any other court(s) of competent jurisdiction, the DIFC Courts shall have exclusive jurisdiction to settle any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Purchase Undertaking.

Grant of rights

In relation to each Series, provided that no Total Loss Event has occurred and is continuing (or if a Total Loss Event has occurred, the Portfolio Assets have been replaced pursuant to the Trustee Sale and Purchase Undertaking), Majid Al Futtaim Properties hereby irrevocably grants to the Trustee (and in respect of paragraph (a) only, to the Delegate) the following rights:

- (a) provided that a Dissolution Event has occurred and is continuing, to require Majid Al Futtaim Properties to purchase on the Dissolution Date specified in the Exercise Notice all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Asset Portfolio at the relevant Exercise Price specified in the Exercise Notice;
- (b) to require Majid Al Futtaim Properties to purchase on the Scheduled Dissolution Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Asset Portfolio at the relevant Exercise Price specified in the Exercise Notice;
- (c) provided that Change of Control Put Option is specified as applicable in the applicable Final Terms, to require Majid Al Futtaim Properties to purchase on the Change of Control Put Option Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the relevant Portfolio Assets at the relevant Exercise Price specified in the Exercise Notice;
- (d) provided that Certificateholder Put Option is specified as applicable in the applicable Final Terms, to require Majid Al Futtaim Properties to purchase on the Certificateholder Put Option Date all of

the Trustee's rights, title, interests, benefits and entitlements in, to and under the relevant Portfolio Assets at the relevant Exercise Price specified in the Exercise Notice; and

- (e) to require Majid Al Futtain Properties to purchase on the Tangibility Event Put Option Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the relevant Portfolio Assets at the relevant Exercise Price specified in the Exercise Notice,

in each case on an "as is" basis but free from any encumbrance (other than any lien which has arisen solely by operation of law and not in connection with any default of the Trustee) (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Purchase Undertaking.

For this purpose, "**Exercise Price**" means, in relation to the relevant Certificates in respect of which the Exercise Notice is delivered, the price payable by Majid Al Futtain Properties to the Trustee in respect of the purchase by Majid Al Futtain Properties of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the relevant Portfolio Assets, which shall be an amount in the Specified Currency equal to the aggregate of:

- (i) the aggregate face amount of the relevant Certificates in respect of which the Exercise Notice is delivered;
- (ii) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to such Certificates;
- (iii) without double counting, an amount representing any amounts payable by the Trustee (in any capacity) pursuant to Condition 4.2(a);
- (iv) without double counting, any other amounts payable in relation to the Certificates being redeemed as specified in any applicable Final Terms relating to that Series; and
- (v) only to the extent that all of the Certificates of the relevant Series then outstanding are being redeemed, the sum of any outstanding: (1) amounts payable in respect of any Liquidity Facility; and (2) any Service Liabilities Amounts,

less the relevant proportion of the aggregate of each outstanding Deferred Sale Price relating to that Series, provided that a Commodity Murabaha Investment forms part of the Wakala Portfolio of the relevant Series and such relevant proportion of any such Deferred Sale Price has been paid into the Transaction Account in accordance with the terms of the Master Murabaha Agreement and the relevant Murabaha Contract and is available for the redemption of the relevant Certificates.

Exercise of rights

The rights granted under the above paragraphs may only be exercised:

- (a) in the case of paragraph (a) under "*Grant of rights*", by the Delegate (acting in the name and on behalf of the Trustee pursuant to the Trust Deed) delivering an Exercise Notice to Majid Al Futtain Properties specifying the due date for payment of the relevant Exercise Price (which may be the date of the Exercise Notice);
- (b) in the case of paragraph (b) under "*Grant of rights*", by the Trustee delivering an Exercise Notice to Majid Al Futtain Properties on the fifth day prior to the Scheduled Dissolution Date;
- (c) in the case of paragraph (c) under "*Grant of rights*", by the Trustee delivering an Exercise Notice to Majid Al Futtain Properties specifying the due date for payment of the relevant Exercise Price (which shall be the relevant Change of Control Put Option Date);
- (d) in the case of paragraph (d) under "*Grant of rights*", by the Trustee delivering an Exercise Notice to Majid Al Futtain Properties specifying the due date for payment of the relevant Exercise Price (which shall be the relevant Certificateholder Put Option Date); and

- (e) in the case of paragraph (e) under "*Grant of rights*", by the Trustee delivering an Exercise Notice to Majid Al Futtaim Properties specifying the due date for payment of the relevant Exercise Price (which shall be the relevant Tangibility Event Put Option Date).

Majid Al Futtaim Properties has also irrevocably undertaken in the Purchase Undertaking that, following any such exercise of the rights as described above, it will:

- (i) purchase all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the relevant Portfolio Assets at the relevant Exercise Price, by paying the same into the Transaction Account (in the case of paragraph (a) under "*Grant of rights*") on the Dissolution Date or (in the case of paragraph (b) under "*Grant of rights*") on the Business Day immediately preceding the Scheduled Dissolution Date or (in the case of paragraph (c) under "*Grant of rights*") on the Business Day immediately preceding the Change of Control Put Option Date or (in the case of paragraph (d) under "*Grant of rights*") on the Business Day immediately preceding the relevant Certificateholder Put Option Date or (in the case of paragraph (e) under "*Grant of rights*") on the Business Day immediately preceding the relevant Tangibility Event Put Option Date; and
- (ii) subject to and promptly following payment of the relevant Exercise Price in accordance with paragraph (i), enter into a Sale Agreement with the Trustee.

Payment of the relevant Exercise Price to the Transaction Account in accordance with paragraph (i) shall constitute full discharge of the obligation of Majid Al Futtaim Properties to pay the relevant Exercise Price to the Trustee.

Indemnity

Majid Al Futtaim Properties has expressly declared and undertaken in the Purchase Undertaking that:

- (a) if, at the time of delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, Majid Al Futtaim Properties (acting in any capacity) remains in actual or constructive possession, custody or control of all or any part of the Asset Portfolio; and
- (b) if following delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price is not paid in accordance with the provisions of this Deed for any reason whatsoever,

Majid Al Futtaim Properties shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the relevant Certificates in respect of which the Exercise Notice is delivered and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price.

Payment of an amount equal to the relevant Exercise Price into the Transaction Account in accordance with the above paragraph shall evidence the conclusion of the transfer of the Trustee's rights, title and interests in, to and under the relevant Portfolio Assets to Majid Al Futtaim Properties.

Payments under the Purchase Undertaking

Majid Al Futtaim Properties has agreed in the Purchase Undertaking that all payments by it under the Purchase Undertaking will be made in the Specified Currency without any deduction or withholding for or on account of tax unless required by law and (save as set out therein) without set-off or counterclaim of any kind and, in the event that there is any deduction or withholding, Majid Al Futtaim Properties shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been received by it if no such deduction or withholding had been made. The payment obligations of Majid Al Futtaim Properties under the Purchase Undertaking will be direct, unconditional, unsubordinated and (subject to the provisions of clause 4.14(a) of the Master Trust Deed) unsecured obligations of Majid Al Futtaim Properties which rank (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of Majid Al Futtaim Properties.

MASTER MURABAHA AGREEMENT

The amended and restated master murabaha agreement was entered into on 2 August 2022 (the "**Master Murabaha Agreement**") between MAF Sukuk Ltd. (in its capacity as Seller) and Majid Al Futtaim Properties (as Buyer) and is governed by English law.

In connection with each Tranche of Certificates under a Series, the Trustee may (acting through Citi Islamic Investment Bank E.C. as its agent (the "**Murabaha Agent**")) enter into a Commodity Murabaha Investment with the Buyer, provided that the relevant Commodity Purchase Price is: (a) in the case of the first Tranche of each Series, no more than 45 per cent. per cent. of the aggregate face amount of the Certificates of the relevant Series and, in the case of each subsequent Tranche of each Series, an amount such that immediately following such issuance the Tangibility Ratio for the relevant Series shall be more than 50 per cent.; and (b) equal to the face amount of the relevant Certificates less the Value of the Initial Asset Portfolio (in the case of the first Tranche of Certificates under a Series) or the Additional Portfolio Assets (in the case of each other Tranche of Certificates under a Series), in each case, as at the relevant Issue Date.

Pursuant to the Master Murabaha Agreement, the Seller has agreed and undertaken that, on receipt of a purchase order from the Buyer, the Seller shall on the Issue Date for the relevant Tranche of Certificates and on the terms set out in the purchase order enter into purchase transactions on the Issue Date of the relevant Tranche of Certificates with commodity suppliers to purchase Commodities at the relevant Commodity Purchase Price. Following the purchase of the Commodities by the Seller, and provided that the Seller has acquired title to, and actual or constructive possession of, the Commodities, the Seller may deliver to the Buyer on the Issue Date of the relevant Tranche of Certificates a letter of offer (the "**Letter of Offer**") indicating the Seller's acceptance of the terms of the purchase order made by the Buyer and detailing the terms of the offer for the sale of the Commodities to the Buyer from the Seller no later than the Issue Date of the relevant Tranche of Certificates.

Pursuant to the Master Murabaha Agreement, provided that the Buyer has received the relevant Letter of Offer and it wishes to enter into a Murabaha Contract, the Buyer will accept the terms of the Letter of Offer by signing and delivering to the Seller a letter of acceptance (the "**Letter of Acceptance**") and purchase from the Seller the relevant Commodities acquired by the Seller for the relevant Deferred Sale Price (to be paid in the currency and amounts and on the dates as specified in the relevant Letter of Offer) in accordance with the Master Murabaha Agreement.

As soon as the Buyer has signed and delivered the relevant Letter of Acceptance, a Murabaha Contract shall be created between the Seller and the Buyer upon the terms of the relevant Letter of Offer and the relevant Letter of Acceptance and incorporating the terms and conditions set out in the Master Murabaha Agreement and ownership of and all risks in and to the relevant Commodities shall immediately pass to and be vested in the Buyer, together with all rights and obligations relating thereto.

All amounts of Deferred Sale Price due and payable in accordance with the Master Murabaha Agreement and the relevant Murabaha Contracts shall be credited by the Buyer to the Transaction Account on the dates and in the amounts specified in the relevant Letter of Offer, subject to certain adjustment in accordance with the provisions of the Master Murabaha Agreement.

The payment obligations of the Buyer under the Master Murabaha Agreement and the relevant Murabaha Contracts will be direct, unconditional, unsubordinated and (subject to the provisions of clause 4.14(a) of the Master Trust Deed) unsecured obligations of the Buyer which rank (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Buyer.

TRUST DEED

The Master Trust Deed was entered into on 2 August 2022 (the "**Master Trust Deed**") between Majid Al Futtaim Properties, the Guarantor, the Trustee and the Delegate and is governed by English law. A Supplemental Trust Deed between the same parties will be entered into on the Issue Date of each Series and will be governed by English law.

Upon issue of the Global Certificate initially representing any Series, the Master Trust Deed and the relevant Supplemental Trust Deed shall together constitute the Trust declared by the Trustee in relation to such Series.

The Trust Assets in respect of each Series comprise (unless otherwise specified in the relevant Supplemental Trust Deed), *inter alia*, the Trustee's rights, title, interest and benefit, present and future, in, to and under the relevant Wakala Portfolio, its rights, title, interest and benefit, present and future, in, to and under the Transaction Documents (other than: (a) in relation to any representations given to the Trustee by Majid Al Futtaim Properties or the Guarantor pursuant to any of the Transaction Documents and any rights which have been expressly waived by the Trustee in any of the Transaction Documents; and (b) the covenant given to the Trustee pursuant to clause 14.1 of the Master Trust Deed) and any amounts standing to the credit of the relevant Transaction Account.

Each Trust Deed will specify that, on or after the relevant Scheduled Dissolution Date or, as the case may be, Dissolution Date of a Series, the rights of recourse in respect of the relevant Certificates shall be limited to the amounts from time to time available and comprising the Trust Assets of that Series, subject to the priority of payments set out in the Trust Deed, the relevant Certificates and the Conditions. The Certificateholders have no claim or recourse against MAF Sukuk Ltd. in respect of any amount which is or remains unsatisfied and any unsatisfied amounts will be extinguished.

Pursuant to the Trust Deed, the Trustee will, in relation to each Series, *inter alia*:

- (i) hold the relevant Trust Assets on trust absolutely for the relative Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder; and
- (ii) act as trustee in respect of the relevant Trust Assets, distribute the income from the relevant Trust Assets and perform its duties in accordance with the provisions of the Trust Deed.

In the Master Trust Deed, the Trustee by way of security for the performance of all covenants, obligations and duties of the Trustee to the Certificateholders has irrevocably and unconditionally appointed the Delegate to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to exercise all the present and future duties, powers, authorities and discretions (including but not limited to the authority to request instructions from any Certificateholders and the power to make any determinations to be made under each Trust Deed) vested in the Trustee by each Trust Deed that the Delegate may consider to be necessary or desirable in order upon the occurrence of a Dissolution Event or a Potential Dissolution Event and, subject to its being indemnified and/or secured and/or prefunded to its satisfaction, to perform the present and future duties, powers, authorities and discretions vested in the Trustee by the relevant provisions of each Trust Deed and any of the other Transaction Documents (provided that no obligations, duties, liabilities or covenants of the Trustee pursuant to the Master Trust Deed or any other Transaction Document will be imposed on the Delegate by virtue of such delegation). The appointment of such delegate by the Trustee is intended to be in the interests of the Certificateholders and will not affect the Trustee's continuing role and obligations as trustee.

The Delegate has undertaken in the Master Trust Deed that, following it becoming aware of the occurrence of a Dissolution Event in respect of any Series and subject to Condition 14, it shall promptly notify the relevant Certificateholders of the occurrence of such Dissolution Event. Subject to the Delegate being indemnified and/or secured and/or prefunded to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing, the Delegate may take all such steps as are necessary to enforce the obligations of Majid Al Futtaim Properties (in whatever capacity it is acting) and the Guarantor under the relevant Trust Deed and any other Transaction Document to which Majid Al Futtaim Properties (in whatever capacity) and the Guarantor is a party.

Pursuant to the Master Trust Deed, Majid Al Futtaim Properties (failing which the Guarantor) will pay certain fees and reimburse certain expenses of, and indemnify against certain liabilities incurred by, among others, the Delegate and the Agents.

Guarantee

Subject to the terms and conditions of the Guarantee set out in the Master Trust Deed, the Guarantor has unconditionally and irrevocably guaranteed to the Trustee, the due and punctual payment of all of the Guaranteed Amounts as and when the same shall become due. Following any payment made by the Guarantor pursuant to this paragraph, Majid Al Futtaim Properties shall consult with the Shari'a Adviser to procure its opinion on the compliance of the payment made with AAOIFI *Shari'a* Standards. If the Shari'a Adviser notifies Majid Al Futtaim Properties (together with the reasons why) that, in its reasonable opinion, such payment is not in compliance with AAOIFI *Shari'a* Standards, Majid Al Futtaim Properties will

promptly provide notification to the Trustee and the Delegate of the Shari'a Adviser's opinion (together with the reasons why) and will procure the notification by the Trustee to the Certificateholders of the same in accordance with Condition 17.

The Guarantor has agreed in the Master Trust Deed that all payments by the Guarantor under the Guarantee will be made without set-off or counterclaim of any kind and without any deduction or withholding for or on account of tax unless required by law and, in the event that there is any such set-off, counterclaim, deduction or withholding, the Guarantor shall pay all additional amounts as will result in the receipt by each of the Trustee or the Delegate, as the case may be, of such net amounts as would have been received by it if no such set-off, counterclaim, deduction or withholding had been made.

The payment obligations of the Guarantor under its guarantee will be direct, unconditional and (subject to the provisions of clause 4.14(a) of the Master Trust Deed) unsecured obligations of the Guarantor and shall rank *pari passu* and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

Negative pledge and financial covenants

Negative pledge

Each of Majid Al Futtaim Properties and the Guarantor has covenanted in clause 4.14(a) of the Master Trust Deed that it will not, and the Guarantor will ensure that no Principal Subsidiary will, create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**"), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness or Relevant Sukuk Obligation, or any guarantee or indemnity in respect of any Relevant Indebtedness or Relevant Sukuk Obligation, given by it without at the same time or prior thereto securing all amounts payable by it to MAF Sukuk Ltd. under the Transaction Documents to which it is a party equally and rateably therewith or providing such other security for the payment of such amounts by it under the Transaction Documents to which it is a party as either: (a) the Delegate shall in its absolute discretion deem not materially less beneficial to the interests of the Certificateholders; or (b) as shall be approved by an Extraordinary Resolution of the Certificateholders.

Financial covenants

The Guarantor has undertaken in clause 4.14(b) of the Master Trust Deed that, if specified as being applicable in the relevant Supplemental Trust Deed, so long as any Certificate remains outstanding and unless otherwise specified in the relevant Supplemental Trust Deed:

- (a) it will not, and will not permit any of its Subsidiaries to, create, issue, incur, assume, guarantee or in any manner become directly or indirectly liable with respect to or otherwise become responsible for, contingently or otherwise, the payment of (individually and collectively, to Incur or, as appropriate, an Incurrence) any Financial Indebtedness (other than Permitted Financial Indebtedness), provided that the Guarantor and its Subsidiaries will be permitted to Incur additional Financial Indebtedness if:
 - (i) no Potential Dissolution Event or Dissolution Event would occur and be continuing; and
 - (ii) the ratio of Consolidated Total Net Indebtedness to Total Equity (the "**Total Net Indebtedness to Total Equity Ratio**") does not exceed a ratio of 1:1; and
 - (iii) on the date of such Incurrence the ratio of Consolidated EBITDA to Consolidated Net Finance Costs (the "**EBITDA to Net Finance Costs Ratio**") is not less than 1.5:1; and
- (b) it will not, and will not permit any of its Subsidiaries to, grant any Security Interest over assets the value (calculated in the manner set out in the definition of Total Assets below) of which (when aggregated with the value of any other asset that is subject to a Security Interest which is not a Permitted Lien) exceeds an amount equal to 49 per cent. of the Total Assets of the Group at the time (the "**Secured Assets to Total Assets Percentage**").

The provisions of clause 4.14(b) of the Master Trust Deed shall not apply for so long as Majid Al Futtaim Holding has Investment Grade Status. However, the provisions of clause 4.14(b) of the Master Trust Deed

shall immediately apply if and for so long as Majid Al Futtaim Holding ceases to have Investment Grade Status.

Definitions

"Borrowings" means, at any time, the outstanding principal, capital or nominal amount and any fixed or minimum premium payable on prepayment or redemption of any indebtedness for or in respect of Financial Indebtedness determined by reference to the most recent consolidated audited financial statements of the Group and, for the purposes of the definition of "Consolidated Total Net Indebtedness" only, taking account of the Incurrence or repayment of any Borrowings since that date.

"Consolidated Cash and Cash Equivalents" means, at any time:

- (a) cash in hand or on deposit with any acceptable bank;
- (b) certificates of deposit, maturing within one year after the relevant date of calculation, issued by an acceptable bank;
- (c) any investment in marketable obligations issued or guaranteed by the government of the United States of America or the United Kingdom or any other government of a state having an equivalent credit rating (an "**Acceptable Government**") or by an instrumentality or agency of an Acceptable Government having an equivalent credit rating;
- (d) open market commercial paper:
 - (i) for which a recognised trading market exists;
 - (ii) issued in the United States of America or the United Kingdom;
 - (iii) which matures within one (1) year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 by Standard & Poor's or Fitch or P-1 by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating; or
- (e) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an acceptable bank or any dematerialised equivalent, in each case, to which any member of the Group is beneficially entitled at that time. An acceptable bank for this purpose is a commercial bank or trust company which has a rating of BBB minus or higher by Standard & Poor's or Fitch or Baa3 or higher by Moody's or a comparable rating from a nationally recognised credit rating agency for its long-term obligations.

"Consolidated EBIT" means, in relation to any period, the consolidated operating profit of the Group before taxation:

- (a) before deducting any Consolidated Finance Costs;
- (b) not including any accrued interest owing to any member of the Group;
- (c) before taking into account any Exceptional Items;
- (d) after deducting the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the most recently available audited consolidated financial statements of the Guarantor exceeds the amount actually received in cash by members of the Group through distributions by the Non-Group Entity; and
- (e) before taking into account any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis),

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

"Consolidated EBITDA" means, in relation to any period, Consolidated EBIT for the immediately preceding Measurement Period after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that period).

"Consolidated Finance Costs" means, for any period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings whether such amounts were paid or payable (but excluding any such amounts which were capitalised) by any member of the Group (calculated on a consolidated basis) during the immediately preceding Measurement Period:

- (a) including any amortised upfront management or arrangement fees or costs;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement (other than an amount payable on the termination of any interest rate hedging agreement); and
- (d) excluding any dividends on preference shares, so that no amount shall be added (or deducted or excluded) more than once.

"Consolidated Interest Receivable" means, in respect of any period, all interest and other financing charges received or receivable by the Group during the immediately preceding Measurement Period calculated on a consolidated basis.

"Consolidated Net Finance Costs" means, in respect of any period, Consolidated Finance Costs for the immediately preceding Measurement Period less Consolidated Interest Receivable for the immediately preceding Measurement Period calculated on a consolidated basis.

"Consolidated Total Net Indebtedness" means at any time the aggregate amount of all obligations of the Group for or in respect of Borrowings but deducting the aggregate amount of Consolidated Cash and Cash Equivalents held by the Group at such time, and so that no amount shall be included or excluded more than once.

"EBIT" shall have the same meaning as Consolidated EBIT save that: (a) all references in the definition of Consolidated EBIT to: (i) "consolidated" (and similar expressions) shall be deemed to be deleted; and (ii) "Group" shall be construed as a reference to the "relevant Subsidiary"; and (b) the definition of "Consolidated Finance Costs" used therein shall be construed to refer only to the relevant Subsidiary.

"EBITDA" shall have the same meaning as Consolidated EBITDA save that references in the definition of Consolidated EBITDA to "Consolidated EBIT" and "member of the Group" (and similar expressions) shall be deemed to be references to "EBIT" and the "relevant Subsidiary", respectively.

"Exceptional Items" means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations or impairments of non-current assets (other than disposals of Investment Properties, to the extent they are classified as non-current assets); and
- (c) disposals of assets associated with discontinued operations; Finance Lease means any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any Non-Recourse Project Financing, Securitisation and any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraph (a) to paragraph (h) (inclusive) above but without double counting where Financial Indebtedness is both borrowed and guaranteed (or indemnified against) by different Group companies.

"**Fitch**" means Fitch Ratings Ltd.

"**GMTN Programme Issuer**" means MAF Global Securities Limited or any other company substituted as principal debtor of any notes issued under and constituted by an amended and restated trust deed dated 15 June 2022 between, *inter alios*, MAF Global Securities, Majid Al Futtaim Properties and the Guarantor relating to a U.S.\$3,000,000,000 Global Medium Term Note Programme.

"**Group**" means the Guarantor and its Subsidiaries taken as a whole; IFRS means International Financial Reporting Standards.

"**Indebtedness**" means all obligations, and guarantees or indemnities in respect of obligations, for moneys borrowed or raised (whether or not evidenced by bonds, debentures, notes or other similar instruments) other than any such obligations, guarantees or indemnities owing or given by one member of the Group to another member of the Group.

"**Investment Grade Rating**" means a rating equal to or higher than: (a) BBB- (or the equivalent) by Standard & Poor's; or (b) BBB- (or the equivalent) by Fitch or in each case the equivalent thereof from any other Rating Agency (as applicable).

"**Investment Grade Status**" means that Majid Al Futtaim Holding has an Investment Grade Rating from at least two Rating Agencies.

"**Investment Properties**" means those assets designated as "Investment Properties" in the most recently available audited consolidated financial statements of the Guarantor.

"**Measurement Period**" means a period of 12 months ending on the last day of a financial year of the Guarantor for which consolidated audited financial statements are prepared.

"**Moody's**" means Moody's Investor Service, Inc.

"**Non-Group Entity**" means any investment or entity (which is not itself a member of the Group (including associates and joint ventures)) in which any member of the Group has an ownership interest.

"**Non-Recourse Indebtedness**" means any present or future Indebtedness or Sukuk Obligation, as the case may be, of any Subsidiary with respect to which there is no contractual recourse against the Guarantor or any other Subsidiary of the Guarantor other than: (a) recourse resulting from a pledge of shares of such Subsidiary held by the Guarantor or any of its Subsidiaries in order to secure such Indebtedness or Sukuk

Obligation; (b) recourse resulting from commitments entered into by the Guarantor prior to 31 December 2014; or (c) recourse against any Subsidiary of such Subsidiary to secure such Indebtedness or Sukuk Obligation, as the case may be.

"Non-recourse Project Financing" means any financing of all or part of the costs of the acquisition, construction or development or any project, provided that: (a) any Security Interest given by Majid Al Futtain Properties, the Guarantor or the relevant Principal Subsidiary, as the case may be, is limited solely to assets of the project; (b) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of repayment for the moneys advanced; and (c) there is no other recourse to Majid Al Futtain Properties, the Guarantor or the relevant Principal Subsidiary, as the case may be, in respect of any default by any person under the financing.

"Non-Recourse Subsidiary" means any Subsidiary whose Non-Recourse Indebtedness represents at any relevant time more than 50 per cent. of its aggregate Indebtedness or Sukuk Obligations, as the case may be.

"Permitted Financial Indebtedness" means:

- (a) any Financial Indebtedness outstanding on the Issue Date of the first Tranche of the Certificates;
- (b) Financial Indebtedness owed by the Guarantor or any Subsidiary of the Guarantor to the Guarantor or any other Subsidiary of the Guarantor, provided that any subsequent disposition, pledge or transfer of such Financial Indebtedness (other than to the Guarantor or a Subsidiary of the Guarantor) shall be deemed, in each case, to constitute the Incurrence of such Financial Indebtedness by the obligor thereof;
- (c) Financial Indebtedness of the Guarantor or a Subsidiary of the Guarantor Incurred and outstanding on or prior to the date on which such Subsidiary became a Subsidiary of the Guarantor (other than Financial Indebtedness Incurred in connection with, or to provide all or any portion of the funds or credit support utilised to consummate, the transaction or series of related transactions pursuant to which the Subsidiary became a Subsidiary of the Guarantor);
- (d) Refinancing Financial Indebtedness Incurred by the Guarantor or a Subsidiary of the Guarantor in respect of Financial Indebtedness Incurred by the Guarantor or a Subsidiary of the Guarantor pursuant to clause 4.14(b)(i) of the Master Trust Deed or pursuant to paragraph (a), paragraph (b) or paragraph (c) above;
- (e) any amounts owed to suppliers in respect of goods supplied in the ordinary course of business; and
- (f) any amounts owed in respect of transactions entered into (including, without limitation, letters of credit) to facilitate trade finance in the ordinary course of business.

"Permitted Lien" means:

- (a) any Security Interest comprising a netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; and
- (b) any lien arising by operation of law and in the ordinary course of business.

"Permitted Reorganisation" means:

- (a) any winding-up or dissolution of a Principal Subsidiary, Majid Al Futtain Properties or the Guarantor whereby the undertaking or assets of that Principal Subsidiary are transferred to or otherwise vested in Majid Al Futtain Properties and/or the Guarantor and/or any of Majid Al Futtain Properties' or the Guarantor's, as the case may be, other Subsidiaries, provided that, in the case of Majid Al Futtain Properties and the Guarantor and such transfer to or vesting in another Subsidiary, at the same time or prior to any such transfer or vesting: (i) all amounts payable by Majid Al Futtain Properties under each Transaction Document to which it is a party have been assumed by such other Subsidiary; and (ii) the payment of all amounts payable by the Guarantor under or pursuant to the Master Trust Deed has been guaranteed by such other Subsidiary by its

assumption of the Guarantor's obligations under the guarantee given in clause 4.1 of the Master Trust Deed; or

- (b) any composition or other similar arrangement on terms previously approved in writing by the Delegate or by an Extraordinary Resolution.

"Permitted Security Interest" means:

- (a) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of the Certificates;
- (b) any Security Interest securing the Relevant Indebtedness or Relevant Sukuk Obligation of a person existing at the time that such person is merged into, or consolidated with, Majid Al Futtaim Properties, the Guarantor or the relevant Principal Subsidiary, as the case may be, provided that such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of Majid Al Futtaim Properties, the Guarantor or the relevant Principal Subsidiary, as the case may be;
- (c) any Security Interest existing on any property or assets prior to the acquisition thereof by Majid Al Futtaim Properties, the Guarantor or the relevant Principal Subsidiary, as the case may be, and not created in contemplation of such acquisition; or
- (d) any renewal of or substitution for any Security Interest permitted by any of paragraph (a) to paragraph (c) (inclusive) of this definition, provided that with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets).

"Principal Subsidiary" means at any time the GMTN Programme Issuer and a Subsidiary, other than a Non-Recourse Subsidiary, of the Guarantor:

- (a) whose EBITDA (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Guarantor and its Subsidiaries relate, are equal to) not less than 10 per cent. of Consolidated EBITDA or, as the case may be, consolidated total assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Guarantor and its Subsidiaries, provided that in the case of a Subsidiary of the Guarantor acquired after the end of the financial period to which the then latest audited consolidated accounts of the Guarantor and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Guarantor and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Guarantor;
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Guarantor which immediately prior to such transfer is a Principal Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this paragraph (b) on the date on which the consolidated accounts of the Guarantor and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of paragraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the

Guarantor and its Subsidiaries relate, generate EBITDA equal to) not less than 10 per cent. of Consolidated EBITDA, or represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated as referred to in paragraph (a) above, provided that the transferor Subsidiary (if a Principal Subsidiary) shall upon such transfer forthwith cease to be a Principal Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate EBITDA equal to) not less than 10 per cent. Of Consolidated EBITDA, or its assets represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated as referred to in paragraph (a) above, and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph on the date on which the consolidated accounts of the Guarantor and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of paragraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

all as more particularly defined in the Master Trust Deed.

A report by two Authorised Signatories of the Guarantor (whether or not addressed to the Delegate) that in their opinion a Subsidiary of the Guarantor is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary may be relied upon by the Delegate without further enquiry or evidence and, if relied upon by the Delegate, shall, in the absence of manifest error, be conclusive and binding on all parties.

"Rating Agencies" means: (a) Standard & Poor's; (b) Fitch; and (c) if any one or more of Standard & Poor's or Fitch do not make a rating of Majid Al Futtaim Holding publicly available, one or more internationally recognised securities rating agencies selected by Majid Al Futtaim Holding.

"Refinancing" means, in respect of any Financial Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Financial Indebtedness in exchange or replacement for, such Financial Indebtedness.

"Relevant Indebtedness" means any Indebtedness, other than Indebtedness incurred in connection with a Non-recourse Project Financing or a Securitisation, which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock, certificates or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market.

"Relevant Sukuk Obligation" means any Sukuk Obligation, other than a Sukuk Obligation incurred in connection with a Non-recourse Project Financing or a Securitisation, where the trust certificates or instruments, as the case may be, concerned for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market.

"Securitisation" means any securitisation of existing or future assets and/or revenues, provided that: (a) any Security Interest given by Majid Al Futtaim Properties, the Guarantor or the relevant Principal Subsidiary, as the case may be, in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (b) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (c) there is no other recourse to Majid Al Futtaim Properties, the Guarantor or the relevant Principal Subsidiary, as the case may be, in respect of any default by any person under the securitisation.

"Standard & Poor's" means Standard & Poor's Credit Market Services Europe Limited.

"Subsidiary" means in relation to any person (the first person), at any particular time, any person (the second person):

- (a) which is then directly or indirectly controlled by the first person; or
- (b) more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by the first person.

For the second person to be controlled by the first person means that the first person (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that second person or otherwise controls, or has the power to control, the affairs and policies of the second person.

"**Sukuk Obligation**" means any undertaking or other obligation to pay any money given in connection with the issue of trust certificates or other instruments intended to be issued in compliance with the principles of *Shari'a*, whether or not in return for consideration of any kind.

"**Total Assets**" means the aggregate value (less depreciation computed in accordance with international accounting standards) of all assets of the Group which are treated as assets determined in accordance with IFRS, as shown in the most recently available audited consolidated financial statements of the Guarantor or, if no such value is specified in those most recently available financial statements, the fair market value of such assets.

"**Total Equity**" means at any time the aggregate of the amounts paid up or credited as paid up on the issued ordinary share capital of the Group including minority interests (on a consolidated basis) and the aggregate of the amounts standing to the credit of the reserves of each member of the Group, including any amount credited to the share premium account and revaluation reserves, determined by reference to the most recent consolidated audited financial statements of the Group, but adding or deducting (as the case may be):

- (a) (to the extent included) any amount shown in respect of goodwill or other intangible assets of each member of the Group;
- (b) (to the extent included) any provision or credit for deferred taxation which relates to the revaluation of any item which is excluded from the calculation of Total Equity;
- (c) any amount in respect of any dividend or distribution declared, recommended or made by any member of the Group and to the extent such distribution is not provided for in the most recently available audited consolidated financial statements of the Guarantor; and
- (d) the amount raised in respect of any issue of ordinary share capital, including amounts credited to share premium account, and so that no amount shall be included or excluded more than once.

Majid Al Futtaim Properties Events and Guarantor Events

Each of Majid Al Futtaim Properties and the Guarantor has agreed in the Master Trust Deed that each of the following events which are expressed to apply to Majid Al Futtaim Properties will constitute a "**Majid Al Futtaim Properties Event**" and the Guarantor agrees that each of the following events which are expressed to apply to the Guarantor and/or a Principal Subsidiary (other than, for the purposes of this definition, Majid Al Futtaim Properties) will constitute a "**Guarantor Event**", in each case, for the purposes of Condition 14 (but in the case of the happening of any of the events described in paragraph (b) or paragraph (d) (other than the winding-up or dissolution of Majid Al Futtaim Properties or the Guarantor) or paragraphs (e) to paragraph (h) inclusive below (other than the occurrence of any such event in relation to Majid Al Futtaim Properties or the Guarantor), only if the Delegate shall have certified in writing to the Trustee, Majid Al Futtaim Properties and the Guarantor that such event is, in its opinion, materially prejudicial to the interests of the Certificateholders):

- (a) if default is made: (i) (in the case of Majid Al Futtaim Properties) in the payment of: (1) any Asset Portfolio Revenues to be paid into the Transaction Account by the Services Agent in accordance with the terms of the Service Agency Agreement or any Murabaha Profit Instalment (as defined in the Master Murabaha Agreement) to be paid into the Transaction Account in accordance with the terms of the Master Murabaha Agreement and, in either case, such default continues for a period of 14 Business Days; or (2) any amounts payable in respect of the Deferred Sale Price payable on a Dissolution Date, the Asset Portfolio Exercise Price (as defined in the Purchase Undertaking), the Certificateholder Put Option Exercise Price (as defined in the Purchase Undertaking), the Change of Control Exercise Price (as defined in the Purchase Undertaking), the Tangibility Event Exercise Price (as defined in the Purchase Undertaking) or any Total Loss Shortfall Amount and the default continues for a period of seven Business Days, or (ii) (in the case of the Guarantor),

any amounts payable by it pursuant to the Guarantee, and the default continues for a period of seven Business Days; or

- (b) if Majid Al Futtain Properties or the Guarantor fails to perform or observe any of its other obligations under the Transaction Documents to which it is a party and (except in any case where, in the opinion of the Delegate, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Delegate on the Trustee or Majid Al Futtain Properties or the Guarantor (as the case may be) of notice requiring the same to be remedied, except that a failure by Majid Al Futtain Properties (acting in its capacity as Services Agent) to comply with its obligations set out in any of clause 3.1(c), clause 3.1(d) (save for the delivery of the Tangibility Event Trustee Notice), clause 3.3, clause 3.8(c) and clause 7.6 of the Service Agency Agreement will not constitute a Majid Al Futtain Properties Event. If within 60 days of the Issue Date and for any reason, the Services Agent is not in compliance with clause 3.2(a) of the Service Agency Agreement, it shall immediately deliver written notice to the Trustee and the Delegate of such non-compliance and the details thereof. The delivery of such notice to the Trustee and/or the Delegate in relation to non-compliance with Clause 3.2(a) shall constitute a Majid Al Futtain Properties Event; or
- (c) if: (i) the holders of any Indebtedness or Sukuk Obligation of Majid Al Futtain Properties, the Guarantor or any Principal Subsidiary accelerate such Indebtedness or Sukuk Obligation or declare such Indebtedness or Sukuk Obligation to be due and payable or required to be prepaid (other than by a regularly scheduled required prepayment or pursuant to an option granted to the holders by the terms of such Indebtedness or Sukuk Obligation), prior to the stated maturity thereof; or (ii) Majid Al Futtain Properties, the Guarantor or any Principal Subsidiary fails to pay in full any principal of, or interest or profit, as the case may be, on, any of its Indebtedness or Sukuk Obligations when due (after expiration of any applicable grace period) or any guarantee of any Indebtedness or Sukuk Obligation of others given by Majid Al Futtain Properties, the Guarantor or any Principal Subsidiary shall not be honoured when due and called upon, provided that the aggregate amount of the relevant Indebtedness, Sukuk Obligation or guarantee in respect of which one or more of the events mentioned above in this paragraph (c) shall have occurred equals or exceeds U.S.\$40,000,000 (or its equivalent in any other currency or currencies); or
- (d) if any order is made by any competent court or resolution passed for the winding-up or dissolution of Majid Al Futtain Properties, the Guarantor or any Principal Subsidiary, save in connection with a Permitted Reorganisation; or
- (e) if Majid Al Futtain Properties, the Guarantor or any Principal Subsidiary ceases or threatens to cease to carry on all or substantially all of its business, save in connection with a Permitted Reorganisation, or Majid Al Futtain Properties, the Guarantor or any Principal Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if: (i) proceedings are initiated against Majid Al Futtain Properties, the Guarantor or any Principal Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official (and such proceedings are not being actively contested in good faith by Majid Al Futtain Properties, the Guarantor or the relevant Principal Subsidiary, as the case may be), or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to Majid Al Futtain Properties, the Guarantor or any Principal Subsidiary or, as the case may be, in relation to all or substantially all of the undertaking, assets or revenues of any of them; and (ii) in any case (other than the appointment of an administrator) is not discharged within 30 days; or
- (g) if Majid Al Futtain Properties, the Guarantor or any Principal Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a

proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save, in all cases, in connection with a Permitted Reorganisation; or

- (h) if any event occurs which under the laws of the United Arab Emirates or any Emirate therein has an analogous effect to any of the events referred to in paragraph (d) to paragraph (g) (inclusive) above, or any event occurs which under the laws of the jurisdiction under which the relevant Principal Subsidiary is incorporated or constituted has an analogous effect to any of the events referred to in paragraph (d) to paragraph (g) (inclusive) above; or
- (i) if any Security Interest, present or future, created or assumed by Majid Al Futtaim Properties, the Guarantor or any Principal Subsidiary and securing an amount which equals or exceeds U.S.\$40,000,000 (or its equivalent in any other currency or currencies) becomes enforceable and any step is taken to enforce the Security Interest (including the taking of possession or the appointment of a receiver, manager or other similar person, but excluding the issue of any notification to Majid Al Futtaim Properties, the Guarantor or any Principal Subsidiary, as the case may be, that such Security Interest has become enforceable) unless the full amount of the debt which is secured by the relevant Security Interest is discharged within 60 days of the later of the first date on which: (i) a step is taken to enforce the relevant Security Interest; or (ii) Majid Al Futtaim Properties, the Guarantor or the relevant Principal Subsidiary, as the case may be, is notified that a step has been taken to enforce the relevant Security Interest; or
- (j) if the Guarantee ceases to be, or is claimed by Majid Al Futtaim Properties or the Guarantor not to be, in full force and effect.

Indemnity

Majid Al Futtaim Properties has provided an indemnity on the same terms as set out in the Purchase Undertaking (see "*Summary of Principal Transaction Documents – Purchase Undertaking – Indemnity*"). In addition, Majid Al Futtaim Properties has also undertaken in the Master Trust Deed that if the outstanding Deferred Sale Price is not paid on the relevant Dissolution Date in accordance with the provisions of the Master Murabaha Agreement for any reason whatsoever, Majid Al Futtaim Properties shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding and, accordingly, the amount payable under any such indemnity claim will equal the outstanding Deferred Sale Price.

Amendments

Prior to making any modification or amendment or supplement to the Trust Deed, Majid Al Futtaim Properties shall consult with the Shari'a Adviser to procure its opinion that any such proposed modification or amendment or supplement is in compliance with AAOIFI *Shari'a* Standards, provided that, if the Shari'a Adviser notifies Majid Al Futtaim Properties (together with the reasons why) that, in its reasonable opinion, such proposed modification or amendment or supplement is not in compliance with AAOIFI *Shari'a* Standards, and Majid Al Futtaim Properties intends to proceed with such proposed modification or amendment or supplement, Majid Al Futtaim Properties will promptly provide notification to the Trustee of the Shari'a Adviser's opinion (together with the reasons why) and will procure the notification by the Trustee to the Certificateholders of the same in accordance with Condition 17.

SHARI'A COMPLIANCE

Each Transaction Document provides that each of MAF Sukuk Ltd. (to the extent it is a party to the relevant Transaction Document), Majid al Futtaim Holding LLC (to the extent it is a party to the relevant Transaction Document) and Majid al Futtaim Properties LLC (to the extent it is a party to the relevant Transaction Document), as the case may be, agrees that it has accepted the *Shari'a*-compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and

- (c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

TAXATION

The following is a general description of certain tax considerations relating to Certificates issued under the Programme. It does not purport to be a complete analysis of all tax considerations relating to the Certificates. Prospective purchasers of any Certificates should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes of acquiring, holding and disposing of the relevant Certificates and receiving payments under those Certificates. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

THE CAYMAN ISLANDS

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Certificates. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws payments on the Certificates will not be subject to taxation in the Cayman Islands and no withholding will be required on the payments to any holder of Certificates nor will gains derived from the disposal of the Certificates be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance or gift tax.

Subject as set out below, no capital or stamp duties are levied in the Cayman Islands on the issue, transfer or redemption of the Certificates. An instrument transferring title to any Certificates, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty. An annual registration fee is payable by the Trustee to the Cayman Islands Registrar of Companies which is calculated by reference to the nominal amount of its authorised capital. At current rates, this annual registration fee is approximately U.S.\$854. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

UNITED ARAB EMIRATES

The following summary of the anticipated tax treatment in the UAE in relation to payments on the Certificates is based on the taxation law in force as at the date of this Base Prospectus, and does not constitute legal or tax advice. Prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

There is currently in force in the legislation of certain Emirates a general corporate taxation regime (such as the Sharjah Income Tax Act of 1968 (as amended), the Fujairah Income Tax Decree of 1966 (as amended), the Abu Dhabi Income Tax Decree 1965 (as amended) and the Dubai Income Tax Decree 1969 (as amended)). The regime is, however, not enforced save in respect of companies active in the oil industry and some related service industries. It is not known whether the legislation will or will not be enforced more generally or within other industry sectors in the future. Branches of foreign banks operating in the UAE are also taxed under specific regulations at the Emirates level. Under current legislation, there is no requirement for withholding or deduction for or on account of taxation in the UAE in respect of payments made under the Guarantee. In the event of the imposition of any such withholding, the Guarantor have undertaken to gross-up any payments subject to certain limited exceptions.

The Constitution of the UAE specifically reserves to the Federal Government of the UAE the right to raise taxes on a federal basis for purposes of funding its budget. It is not known whether this right will be exercised in the future, and how any future federal tax laws will interact with the ones existing in the Emirates.

The UAE has entered into double taxation arrangements with certain other countries.

THE PROPOSED FINANCIAL TRANSACTIONS TAX

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a directive for a common financial transaction tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Certificates (including secondary market transactions) in certain circumstances. The issuance and subscription of Certificates should, however, be exempt.

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Certificates where at least one party is a financial institution and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State; or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Certificates are advised to seek their own professional advice in relation to the FTT.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Trustee may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Certificates, such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payment" are published in the U.S. Federal Register and Certificates characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are published generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional Certificates (as described under Condition 20) that are not distinguishable from previously issued Certificates are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Certificates, including the Certificates offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Certificates. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Certificates, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (the "**Programme Agreement**") dated 2 August 2022, agreed with the Trustee, Majid Al Futtaim Properties and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Certificates. Any such agreement will extend to those matters stated under "*Terms and Conditions of the Certificates*". In the Programme Agreement, each of the Trustee, Majid Al Futtaim Properties and the Guarantor has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue, offer and sale of Certificates under the Programme.

SELLING RESTRICTIONS

United States

Neither the Certificates nor the Guarantee have been nor will be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**"), and the Certificates may not be offered or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined by Regulation S under the Securities Act ("**Regulation S**")) except in accordance with Regulation S or pursuant to an exemption from the registration requirement of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver any Certificates: (a) as part of their distribution at any time; or (b) otherwise until 40 days after the completion of the distribution of all Certificates of the Tranche of which such Regulation S Certificates are a part, within the United States, or for the account or benefit of, U.S. persons, other than pursuant to Rule 144A or in offshore transactions pursuant to Regulation S, and such Dealer will have sent to each dealer to which it sells Certificates during the distribution compliance period relating thereto, a confirmation or other notice setting forth the restrictions on offers and sales of the Certificates within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer who purchases Certificates (or in the case of a sale of Certificates issued to or through more than one Dealer, each of such Dealers as to the Certificates to be purchased by or through it, or, in the syndicated issue, the relevant lead manager) shall determine and certify to the Principal Paying Agent the completion of the distribution of such Certificates. On the basis of such notification or notifications, the Principal Paying Agent has agreed to notify such Dealer/lead manager of the end of the distribution compliance period with respect to such Certificates.

Terms used in the paragraph above have the meaning given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of Certificates comprising any Tranche, any offer or sale of Certificates within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to any Certificate, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Public offer selling restrictions under the EU Prospectus Regulation

In relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not make an offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Member State, except that it may make an offer of such Certificates to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or

Dealers nominated by the Trustee, Majid Al Futtain Properties and/or the Guarantor for any such offer; or

- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of Certificates referred to above shall require the Trustee, Majid Al Futtain Properties, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression "**an offer**" in relation to any Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

United Kingdom

Public offer selling restrictions under the UK Prospectus Regulation

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to the public in the UK except that it may make an offer of such Certificates to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee, Majid Al Futtain Properties and/or the Guarantor for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA, provided that, no such offer of Certificates referred to above shall require the Trustee, Majid Al Futtain Properties, the Guarantor or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer**" in relation to any Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for any Certificates and the expression "**UK Prospectus Regulation**" for the purposes of this paragraph means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory provisions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Certificates which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Trustee;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee, Majid Al Futtain Properties or the Guarantor; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make, whether directly or indirectly, any offer or invitation (whether directly or indirectly) to the public of the Cayman Islands to subscribe for any Certificates.

Japan

The Certificates have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer or sell any Certificates in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No.228 of 19439, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and any regulations of Japan.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to any person in the Dubai International Financial Centre unless such offer is:

- (a) an "Exempt Offer" in accordance with the Markets Rules (MKT Module) of the DFSA rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Certificates pursuant to an offering should note that the offer of Certificates is a private placement under Article 8 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the CMA resolution number 3-123-2017 dated 27 December 2017, as amended by CMA resolution number 5-5-2022 dated 5 January 2022 (the "**KSA Regulations**"), made through a capital market institution licenced to carry out arranging activities by the CMA and following a notification to the CMA under Article 10 of the KSA Regulations.

The Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9, or as otherwise required by, the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Certificates by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Certificates shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Certificates, except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more, excluding that person's principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, delivered or sold, and will not offer, deliver or sell at any time, directly or indirectly, any Certificates in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar; and (b) through persons or corporate entities authorised and licenced to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre). This Base Prospectus has not been filed, reviewed or approved by the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority and is only intended for specific recipients, in compliance with the foregoing.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Certificates or caused such Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Certificates or cause such Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Certificates, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Certificates are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Certificates pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37(A) of the Securities and Futures (Offers of Investments) (Securities and Securities based Derivatives Contracts) Regulations 2018.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMPO)") or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to any Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made under the SFO.

Malaysia

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) this Base Prospectus has not been registered as a prospectus with the Securities Commission of Malaysia (the "SC") under the Capital Markets and Services Act 2007 of Malaysia (the "CMSA"). While a copy of this Base Prospectus may be deposited with the SC, the SC takes no responsibility for its content; and
- (b) accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates have not been and will not be issued, offered or sold, and no invitation to subscribe for or purchase the Certificates has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under: (i) Part 1 of Schedule 6 or Section 229(1)(b) and Part 1 of Schedule 7 or Section 230(1)(b); and (ii) Schedule 8 or Section 257(3), read together with Schedule 9 or

Section 257(3) of the CMSA, subject to any law, order, regulation, or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase any Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of any Certificates as aforesaid without the necessary approvals being in place.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers any Certificates or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Trustee, Majid Al Futtaim Properties, the Guarantor, the Delegate and any other Dealer shall have any responsibility therefor. Each new Dealer so appointed will be required to represent and agree to the following selling restrictions as part of its appointment.

None of the Trustee, Majid Al Futtaim Properties, the Guarantor, the Delegate and any of the Dealers represents that Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale. Persons into whose possession this Base Prospectus or any Certificates may come must inform themselves about and observe any applicable restrictions on the distribution of this Base Prospectus and the offering and sale of any Certificates.

With regard to each Series, the relevant Dealer will be required to comply with any additional restrictions agreed between the Trustee, Majid Al Futtaim Properties, the Guarantor and the relevant Dealer and set out in the relevant subscription agreement.

GENERAL INFORMATION

AUTHORISATION

The establishment and the current update of the Programme and the issue of Certificates have been duly authorised by resolutions of the Board of Directors of the Trustee dated 4 January 2012 and 29 July 2022, respectively. The Trustee has obtained all necessary consents, approvals and authorisations in the Cayman Islands in connection with the issue and performance of Certificates to be issued under the Programme and the execution and performance of the Transaction Documents. The entry into of the Transaction Documents to which it is a party has been duly authorised by a resolution of the shareholders of Majid Al Futtaim Properties dated 14 June 2022 and a resolution of the shareholders of the Guarantor approving the Guarantee dated 14 June 2022.

LISTING

This Base Prospectus has been approved by the Central Bank as competent authority under the EU Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the EU Prospectus Regulation. Such approval relates only to Certificates which are to be admitted to trading on the regulated market of Euronext Dublin. Application has been made to Euronext Dublin for Certificates issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. The listing of the Programme in respect of Certificates is expected to be granted on or around 2 August 2022. It is expected that each Tranche of Certificates which is to be admitted to the Official List and to trading on the regulated market of Euronext Dublin will be admitted separately, as and when issued, subject only to the issue of the Global Certificate initially representing the Certificates of the relevant Tranche.

Application has also been made to the DFSA for Certificates issued under the Programme to be admitted to the DFSA's Official List of securities. The Programme is expected to be admitted to the DFSA's Official List on or around 2 August 2022. An application may be made for any Tranche to be admitted to trading on Nasdaq Dubai.

DOCUMENTS AVAILABLE

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available in physical form, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the offices of the Trustee and the Paying Agent for the time being in London:

- (a) the Trust Deed (which incorporates the Guarantee) and the Agency Agreement in relation to each Series (save that any such documents will only be available for inspection by a holder of such Certificate and such holder must produce evidence satisfactory to the Trustee and the Principal Paying Agent as to its holding of the relevant Certificates and identity);
- (b) the Articles of Association of the Trustee and the Articles of Association (with an English translation thereof) of each of Majid Al Futtaim Properties and the Guarantor. The English translation of each of Majid Al Futtaim Properties' and the Guarantor's Articles of Association is direct and accurate. However, in case of conflict or discrepancy between the Arabic version of the Articles of Association of Majid Al Futtaim Properties and/or the Guarantor and their respective English translation, the Arabic version of the Articles of Association shall prevail;
- (c) the Group Financial Statements and the Majid Al Futtaim Properties Financial Statements, in each case, together with the audit reports prepared in connection therewith. Each of Majid Al Futtaim Properties and the Guarantor currently prepares audited consolidated accounts on an annual basis;
- (d) the audited financial statements of the Trustee for the years ended 31 December 2021 and 31 December 2020 together with the audit reports prepared in connection therewith. The Trustee currently prepares audited financial statements on an annual basis;
- (e) this Base Prospectus; and

- (f) any future offering circulars, prospectuses, information memoranda and supplements including applicable Final Terms (save that a Final Terms relating to a Certificate which is neither admitted to trading on: (i) a regulated market in the EEA; or (ii) a UK regulated market as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA, nor offered in: (1) the EEA; or (2) the UK in circumstances where a prospectus is required to be published under the EU Prospectus Regulation or the FSMA, respectively, will only be available for inspection by a holder of such Certificate and such holder must produce evidence satisfactory to the Trustee and the Principal Paying Agent as to its holding of the relevant Certificates and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

The Base Prospectus will be available for viewing on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>) and the website of the DFSA (<https://www.dfsa.ae/>). Electronic copies of the documents listed at paragraph (a) to paragraph (d) (inclusive) will also be available for viewing at <https://live.euronext.com/en/product/bonds-detail/6788/overview>.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, the information contained on any websites referred to in this Base Prospectus does not form part of this Base Prospectus.

CLEARING SYSTEMS

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records).

The appropriate Common Code and ISIN for each Series will be specified in the applicable Final Terms.

If the Certificates are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg S.A. is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

THE LEGAL ENTITY IDENTIFIER

The Legal Entity Identifier (LEI) code of the Trustee is 549300IS9H0W5N2N4K34.

The Legal Entity Identifier (LEI) code of Majid Al Futtaim Holding LLC is 25490092BD1ODAYUIH40.

The Legal Entity Identifier (LEI) code of Majid Al Futtaim Properties LLC is 5493007MCMJ6038QQR32.

CONDITIONS FOR DETERMINING PRICE

The price and amount of Certificates to be issued under the Programme will be determined by the Trustee, Majid Al Futtaim Properties and the Guarantor and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

SIGNIFICANT OR MATERIAL CHANGE

There has been no significant change in the financial performance or financial position of the Trustee and no material adverse change in the prospects of the Trustee, in each case, since 31 December 2021.

There has been no significant change in the financial performance or financial position of the Guarantor or Majid Al Futtaim Properties, and their respective subsidiaries, taken as a whole since 31 December 2021 and there has been no material adverse change in the prospects of the Guarantor or Majid Al Futtaim Properties, and their respective subsidiaries, taken as a whole since 31 December 2021.

LITIGATION

None of the Trustee, the Guarantor, Majid Al Futtaim Properties or any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee, the Guarantor or Majid Al Futtaim Properties are aware) in the 12 months preceding the date of this Base Prospectus which may have or have in such period

had a significant effect on the financial position or profitability of the Trustee, the Guarantor, Majid Al Futtaim Properties or the Group.

AUDITORS

The auditors of the Trustee, the Guarantor and Majid Al Futtaim Properties are KPMG Lower Gulf Limited, chartered accountants, who have audited the Guarantor's and Majid Al Futtaim Properties' accounts without qualification, in accordance with IFRS for each of the two financial years ended on 31 December 2020 and 31 December 2021 and the Trustee's accounts without qualification, in accordance with IFRS for the financial years ended 31 December 2020 and 31 December 2021. The auditors of the Trustee, the Guarantor and Majid Al Futtaim Properties have no material interest in the Trustee, the Guarantor and Majid Al Futtaim Properties.

KPMG Lower Gulf Limited is an institution authorised by the Ministry of Economy of the UAE to conduct independent audits of corporations in the UAE. KPMG Lower Gulf Limited is a member of the KPMG network of independent member firms affiliated with KPMG International Cooperative.

SHARI'A BOARDS

The transaction structure relating to the Certificates (as described in this Base Prospectus) has been approved by Internal Sharia Supervisory Committee of Abu Dhabi Islamic Bank PJSC, the Internal Sharia Supervisory Committee of Dubai Islamic Bank PJSC, the Internal Sharia Supervision Committee of HSBC Bank Middle East Limited and the Global Shariah Supervisory Committee of Standard Chartered Bank as meeting the principles of *Shari'a* as applicable to, and interpreted by, them. The composition of such *Shari'a* supervisory boards are disclosed below.

Internal Sharia Supervisory Committee of Abu Dhabi Islamic Bank PJSC

- ***Dr. Jassim Ali Al Shamsi***

Dr. Jassim holds a PhD in Civil Law as well as a Sharia diploma from the College of Law, Ain Shams University. He also holds a Licentiate in Sharia and Law from the UAE University. He is currently the Dean of Faculty of Sharia and Law in the UAE University. In addition to his extensive knowledge of *Shari'a* law, he is a member of the board of the Accounting and Auditing Organisation of Islamic Financial Institutions ("AAOIFI"), Ajman Bank and other regional Islamic banks. He has been instructing in the UAE University for more than 20 years and has extensive knowledge of structuring Islamic finance transactions and development of products that adhere to *Shari'a*.

- ***Sheikh Dr. Muhammad Abdulrahim Sultan Al Olama***

Sheikh Dr. Al Olama is a member of the Grand Islamic Scholars Body in Dubai, an Associate Professor of the School of Shari'a at the UAE University in Al Ain and an acknowledged expert in Islamic finance. Sheikh Dr. Al Olama is also the head of the Fatwa Committee of the Zakat Funds in the UAE. He currently serves on a number of *Shari'a* boards representing Islamic financial institutions and Takaful companies.

Sheikh Dr. Al Olama has written extensively on modern Islamic finance and has presented numerous research papers at various international conferences. Sheikh Dr. Al Olama holds a PhD in Comparative Islamic Law from Umm Al Qurra University in Mecca, Kingdom of Saudi Arabia.

- ***Professor Dr. Mohamed Ali Elgari***

Dr. Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in the Kingdom of Saudi Arabia. Dr. Elgari is the recipient of the Islamic Development Bank Prize in Islamic Banking and Finance and holds the KLIFF Islamic Finance Award for Most Outstanding Contribution to Islamic Finance (Individual).

He is a member on the editorial board of several academic publications in the field of Islamic Finance and Jurisprudence, among them the Journal of the Jurisprudence Academy (IWL), Journal

of Islamic Economic Studies (IDB), Journal of Islamic Economic (IAIE, London), and the advisory board of the Harvard Series in Islamic Law (Harvard Law School).

Dr. Elgari is also an adviser to numerous Islamic financial institutions throughout the world and is notably on the Shariah board of the Dow Jones Islamic index as well as a member of the Islamic Fiqh Academy and AAOIFI.

Dr. Elgari holds a PhD in Economics from the University of California, United States of America.

- ***Sheikh Esam Mohammed Ishaq***

Sheikh Ishaq is currently a member of the Shari'ah Supervisory Boards at Arcapita and Al Baraka Islamic Bank in Bahrain and Meezan Islamic Bank in Pakistan. He is also a member of the Shari'a Supervisory Board of the International Islamic Financial Market (IIFM) and vice-chairman of the governance and ethics board in AAOIFI. He has also served as *Shari'a* adviser to Bahrain Development Bank. Sheikh Ishaq provides instruction in Fiqh, Aqeeda and Tafseer courses in both English and Arabic at centres across Bahrain, including Al Fateh Mosque. He is the Chairman of the Muslim Educational Committee of Bahrain and a member of the Board of Trustees at Al Imam Islamic School in Manama. He holds a Bachelor's degree in Political Science from McGill University, Montreal, Canada.

Internal Sharia Supervisory Committee of Dubai Islamic Bank PJSC

- ***Professor Dr. Mohamed Ali Elgari***

See "*General Information – Shari'a Boards – Internal Sharia Supervisory Committee of Abu Dhabi Islamic Bank PJSC*".

- ***Dr. Muhammad Qaseem***

Dr. Qaseem holds a PhD (Islamic Studies) from the Faculty of Usul ud Dinis, University of Karachi. He has been a member of the *Shari'a* boards of many other institutions. Dr. Qaseem has taught various courses for a number of BA and MA programmes of the International Islamic University, Islamabad.

Dr. Qaseem has produced many academic contributions, articles and literary and translation works.

- ***Sheikh Dr. Muhammad Abdulrahim Sultan Al Olama***

See "*General Information – Shari'a Boards – Internal Sharia Supervisory Committee of Abu Dhabi Islamic Bank PJSC*".

- ***Prof. Dr. Mohamad Akram Laldin***

Prof. Dr. Laldin is currently the Executive Director of ISRA. He is currently a member of Bank Negara Malaysia Shari'ah Advisory Council (SAC), member of Shariah Advisory Employees Provident Fund (EPF), member of HSBC Amanah Global Shari'ah Advisory Board, member of Yassar Limited (Dubai) Shari'ah Advisory Board, member of EAB (London) Shari'ah Advisory Board, Chairman of Islamic Advisory Board of HSBC Insurance Singapore, *Shari'a* adviser to ZI Syariah Advisory Malaysia, member of Shari'ah Advisory Council International Islamic Financial Market (IIFM), Bahrain, Committee member of AAOIFI Shari'ah Standards, Bahrain and other boards across the globe. He is also a member of the Board of Studies of the Institute of Islamic Banking and Finance, IUM.

Prof. Dr. Laldin holds a BA honours degree in Islamic Jurisprudence and Legislation from the University of Jordan, Amman, Jordan and a PhD in Principles of Islamic Jurisprudence (Usul al-Fiqh) from the University of Edinburgh, Scotland, United Kingdom. He has presented many papers related to Islamic Banking and Finance and other Fiqh topics and has conducted many training sessions, particularly on Islamic Banking and Finance for different sectors since 1999. He is also a prolific author of academic works, specifically in the areas of Islamic banking and finance. He is the recipient of Zaki Badawi Award 2010 for Excellence in Shariah Advisory and Research. He has participated and presented papers in numerous local and international conferences.

- ***Dr. Ibrahim Ali Al Mansoori***

Dr. Al Mansoori is a prominent *Shari'a* scholar from the UAE with an active focus on the Islamic banking and finance industry. He is currently serving as Director of Sharjah Islamic Center for Economy and Finance Studies and the Assistant Professor of Economy and Islamic Banks, University of Sharjah.

Dr. Al Mansoori is currently serving as the Chairman of the Internal Shari'ah Supervision Committee (ISSC) of Al Hilal Bank and a member of various internal *Shari'a* supervision committees of Islamic financial institutions.

Dr. Al Mansoori holds a PhD in Economics and Islamic Banking, as well as two Masters degrees in Economics and Islamic Banking and Pedagogical Psychology. He has authored various research papers on contemporary matters relating to Islamic banking.

Internal Shariah Supervision Committee of HSBC Bank Middle East Limited

- ***Professor Dr. Mohamed Ali Elgari***

See "*General Information – Shari'a Boards – Internal Sharia Supervisory Committee of Abu Dhabi Islamic Bank PJSC*".

- ***Dr. Aznan Hasan***

Dr. Aznan Hasan is an Associate Professor in Islamic Law at Ahmad Ibrahim Kulliyah of Laws, International Islamic University Malaysia. He has been teaching Islamic law at the University since 2003. He is also President of the Association of Shariah Advisors in Islamic Finance and has been Deputy Chairman of Shariah Advisory Council, Securities Commission of Malaysia since July 2010. He was a member of the Shariah Advisory Council, Bank Negara Malaysia (November 2006-August 2008, November 2010-October 2013). He is also the Chairman of the Shariah Supervisory Board, Shariah Advisory Committee, Barclays DIFC (April 2011-present). He is *Shari'a* adviser to Maybank Islamic in Malaysia and has been advising ABSA Islamic Banking, South Africa since July 2010.

- ***Dr. Salim Al-Ali***

Dr. Salim Al-Ali is specialised in Islamic financial law, and legal and regulatory aspects of developing Islamic financial markets and participated in national and international conferences to address *Shari'a*, legal and regulatory issues related to Islamic banks, Islamic capital markets and Takaful. He is also actively involved in the area of Islamic finance by way of consultation, teaching and academic research in different jurisdictions including Malaysia, the UAE and the United Kingdom. He is also a member of the *Shari'a* boards of Emirates NBD Bank PJSC, HSBC Bank Middle East Limited, Al Hilal Bank PJSC and Abu Dhabi Commercial Bank PJSC. Dr. Salim Al-Ali is an Assistant Professor at the College of Law, UAE University, UAE. He obtained his PhD in Islamic Financial Law from the University of London, United Kingdom.

Global Shariah Supervisory Committee of Standard Chartered Bank

- ***Dr. Aznan Hasan***

See "*General Information – Shari'a Boards – Internal Shariah Supervision Committee of HSBC Bank Middle East Limited*".

- ***Sheikh Nizam Yaquby***

Sheikh Nizam Yaquby studied traditional Islamic studies under the guidance of eminent Islamic scholars from different parts of the world. He has a BA in Economics and Comparative Religions and MSc in Finance from the McGill University, Canada. He is a PhD candidate in Islamic law from the University of Wales. In addition to advising Citi and other Islamic finance institutions and funds, Sheikh Nizam Yaquby is a member of the Islamic Fiqh Academy and AAOIFI. Since 1976, Sheikh Nizam Yaquby has taught Tafsir, Hadith and Fiqh in Bahrain and is a *Shari'a* adviser

to several international and local financial institutions worldwide. He has also published several articles and books on various Islamic subjects including on banking and finance.

- ***Professor Dr. Mohamed Ali Elgari***

See "*General Information – Shari'a Boards – Internal Sharia Supervisory Committee of Abu Dhabi Islamic Bank PJSC*".

CERTAIN ADDITIONAL INFORMATION RELATING TO MAJID AL FUTTAIM HOLDING

Majid Al Futtai Holding is registered as a limited liability company in Dubai (with register number 534314) under UAE Federal Law No. 2 of 2015 as applicable to commercial companies and was incorporated on 20 May 2002.

According to its Memorandum of Association, Majid Al Futtai Holding has been incorporated for a term of 50 years expiring in May 2052, which term shall be automatically renewed for similar periods unless otherwise determined by resolution of the shareholders of Majid Al Futtai Holding. Such term may be lengthened or shortened by resolution of the shareholders of Majid Al Futtai Holding.

Majid Al Futtai Holding's Memorandum of Association provides that Majid Al Futtai Holding shall be dissolved:

- (a) unless renewed upon the expiry of its term;
- (b) upon fulfilment of the objectives for which it was created;
- (c) upon merger of Majid Al Futtai Holding into another company;
- (d) if shareholders holding 75 per cent. of Majid Al Futtai Holding's capital decide in the general assembly to terminate the term of Majid Al Futtai Holding;
- (e) if all or most of Majid Al Futtai Holding's assets have been damaged in such a manner that the remaining assets cannot be invested productively; or
- (f) if Majid Al Futtai Holding is dissolved pursuant to a court decision.

Majid Al Futtai Holding changed its name from Majid Al Futtai Group LLC to Majid Al Futtai Holding LLC on 18 January 2011.

Majid Al Futtai Holding's address and telephone number are P.O. Box 91100, Dubai, UAE and +971 (0)4 209 4657, respectively. This is also the address of each member of the Majid Al Futtai Holding Board and senior executive management.

CERTAIN ADDITIONAL INFORMATION RELATING TO MAJID AL FUTTAIM PROPERTIES

Majid Al Futtai Properties is registered as a limited liability company in Dubai (with register number 41429) under UAE Federal Law No. 2 of 2015 as applicable to commercial companies and was incorporated on 5 February 1994.

According to its Memorandum of Association, Majid Al Futtai Properties has been incorporated for a term of 99 years expiring in February 2093, which period may be lengthened or shortened by resolution of the shareholders of Majid Al Futtai Properties.

Majid Al Futtai Properties' Memorandum of Association provides that Majid Al Futtai Properties shall be dissolved:

- (a) unless renewed upon the expiry of its term;
- (b) upon fulfilment of the purposes for which it was created;
- (c) upon merger of Majid Al Futtai Properties into another company;

- (d) if shareholders holding 75 per cent. of Majid Al Futtain Properties' capital decide in the general assembly to terminate the term of Majid Al Futtain Properties;
- (e) if all or most of Majid Al Futtain Properties' assets have been depleted in such a manner that beneficial investment of the remainder of the assets, if any, is impracticable; or
- (f) if Majid Al Futtain Properties is dissolved pursuant to a court decision.

Majid Al Futtain Properties' address and telephone number are P.O. Box 60811, Dubai, UAE and +971 (0)4 294 2444, respectively. This is also the address of each member of Majid Al Futtain Properties' Board and senior executive management.

DEALERS TRANSACTING WITH MAJID AL FUTTAIM PROPERTIES AND THE GUARANTOR

Certain of the Dealers 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, Majid Al Futtain Properties (and its affiliates) and/or the Guarantor (and its affiliates) in the ordinary course of business for which they have received, and for which they may in the future receive, fees.

TRUSTEE

MAF Sukuk Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Queensgate House
Grand Cayman, KY1-1102
Cayman Islands

MAJID AL FUTTAIM PROPERTIES

Majid Al Futtaim Properties LLC
P.O. Box 60811
Dubai
United Arab Emirates

GUARANTOR

Majid Al Futtaim Holding LLC
P.O. Box 91100
Dubai
United Arab Emirates

DELEGATE

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

MURABAHA AGENT

Citi Islamic Investment Bank E.C.
Citibank House, 5th Floor
Block 428, Road 2819
Al Seef District 1133
P.O. Box 548
Kingdom of Bahrain

AUDITORS TO MAJID AL FUTTAIM PROPERTIES, THE GUARANTOR AND THE TRUSTEE

KPMG Lower Gulf Limited

The Offices, 5 at One Central
Level 4, Office No. 04.01
Sheikh Zayed Road
P.O. Box 3800
Dubai
United Arab Emirates

IRISH LISTING AGENT

Walkers Listing and Support Services Limited

5th Floor, The Exchange
George's Dock, I.F.S.C.
Dublin 1
Ireland

LEGAL ADVISERS

To the Trustee as to Cayman Islands law

Maples and Calder (Dubai) LLP

Level 14, Burj Daman
Dubai International Financial Centre
P.O. Box 119980
Dubai
United Arab Emirates

To Majid Al Futtaim Properties and the Guarantor as to English and UAE law

Clifford Chance LLP

Level 15, Burj Daman
Dubai International Financial Centre
P.O. Box 9380
Dubai
United Arab Emirates

*To the Arrangers and Dealers as to English and
UAE law*

Dentons & Co

Level 18, Boulevard Plaza 2
Burj Khalifa District
P.O. Box 1756
Dubai,
United Arab Emirates

To the Delegate as to English law

Dentons & Co

Level 18, Boulevard Plaza 2
Burj Khalifa District
P.O. Box 1756
Dubai
United Arab Emirates

DEALERS

Abu Dhabi Islamic Bank

P.O. Box 313
Abu Dhabi
United Arab Emirates

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Dubai Islamic Bank

P.O. Box 1080
Dubai
United Arab Emirates

Standard Chartered Bank

7th Floor, Building 1, Gate Precinct
Dubai International Financial Centre
P.O. Box 999
Dubai
United Arab Emirates