

Date: 14 July 2016

**MAF GLOBAL SECURITIES LIMITED**

**Issue of U.S.\$300,000,000 4.750 per cent. Notes due 2024 (the "Notes")  
(to be consolidated and form a single series with the U.S.\$500,000,000 4.750 per cent. Notes due 2024  
issued on 7 May 2014 (the "Original Notes"))**

**unconditionally and irrevocably guaranteed, on a joint and several basis, by  
Majid Al Futtaim Holding LLC and Majid Al Futtaim Properties LLC  
under the U.S.\$3,000,000,000  
Global Medium Term Note Programme**

**PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of, and shall be read in conjunction with, the Conditions (the "**Conditions**") contained in the Agency Agreement dated 29 April 2014 and set forth in the base prospectus dated 29 April 2014 which are incorporated by reference into the base prospectus dated 17 May 2016 (the "**Base Prospectus**"). This document constitutes the applicable Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended (the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of such Base Prospectus are available for viewing in accordance with Article 14 of the Prospectus Directive on the Irish Stock Exchange's website at [http://www.ise.ie/Debt-Securities/Individual-Debt-Securities-Data/?action=SEARCH&search\\_word](http://www.ise.ie/Debt-Securities/Individual-Debt-Securities-Data/?action=SEARCH&search_word), the website of NASDAQ Dubai at <http://www.nasdaqdubai.com> and during normal business hours at the registered office of the Issuer at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, 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.

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|----|-----|--|---|
| 1. | (a) | Issuer:                                  | MAF Global Securities Limited   |
|    | (b) | Guarantors:                              | Majid Al Futtaim Holding LLC<br>Majid Al Futtaim Properties LLC   |
| 2. | (a) | Series Number:                           | 2   |
|    | (b) | Tranche Number:                          | 2   |
|    | (c) | Date on which the Notes became fungible: | The Notes will be consolidated, become fungible and form a single series with the Original Notes following the expiration of the distribution compliance period (as defined in Regulation S), being the date falling 40 days after the Issue Date |
| 3. |     | Specified Currency or Currencies:        | U.S. dollars (U.S.\$)   |
| 4. |     | Aggregate Nominal Amount:                |   |
|    | (a) | Series                                   | U.S.\$800,000,000   |
|    | (b) | Tranche                                  | U.S.\$300,000,000   |
| 5. |     | Issue Price:                             | 105.322 per cent. of the Aggregate Nominal Amount plus U.S.\$2,810,417 in respect of 71 days of accrued interest from (and including) 7 May 2016 to (but excluding) the Issue Date  |

6. (a) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
- (b) Calculation Amount: U.S.\$1,000
7. (a) Issue Date: 18 July 2016
- (b) Interest Commencement Date: 7 May 2016
8. Maturity Date: 7 May 2024
9. Interest Basis: 4.750 per cent. Fixed Rate
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Change of Control Put  
*(further particulars specified below)*
13. (a) Status of the Notes: Senior
- (b) Status of the Guarantee: Senior
- (c) Date Board approval for issuance of Notes obtained: 9 May 2016

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 4.750 per cent. per annum payable semi annually in arrear
- (b) Interest Payment Date(s): 7 May and 7 November in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): U.S.\$23.75 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: 30/360
- (f) Determination Date(s): Not Applicable
15. Floating Rate Note Provisions: Not Applicable
16. Zero Coupon Note Provisions: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17. Issuer Call: Not Applicable
18. Investor Put: Not Applicable
19. Change of Control Put: Applicable
- (a) Change of Control Redemption Amount: U.S.\$1,000 per Calculation Amount

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|-----|--|------------------------------------|
| 20. | Final Redemption Amount:   | U.S.\$1,000 per Calculation Amount |
| 21. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same: | U.S.\$1,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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| 22. | Form of Notes:  | Registered Notes:<br><br>Regulation S Global Note (U.S.\$300,000,000 nominal amount) registered in the name of a nominee for depositary for Euroclear and Clearstream, Luxembourg |
| 23. | Additional Financial Centre(s) or other special provisions relating to Payment Days:  | Not Applicable  |
| 24. | Talons for future Coupons or Receipts to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):  | No  |
| 25. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be: | Not Applicable  |
| 26. | Details relating to Instalment Notes:   |   |
|     | (a) Instalment Amount(s):   | Not Applicable  |
|     | (b) Instalment Date(s):   | Not Applicable  |
| 27. | Redenomination applicable:  | Redenomination not applicable   |
| 28. | RMB Currency Event:   | Not Applicable  |
| 29. | Financial covenants:  |   |
|     | (a) Total Net Indebtedness to Total Equity Ratio:   | Does not exceed 1:1, as set out in Condition 4  |
|     | (b) EBITDA to Net Finance Costs Ratio:  | Not less than 1.5:1, as set out in Condition 4  |
|     | (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 Condition 4   |
| 30. | U.S. Selling Restrictions:  | Reg. S Category 2   |

Signed on behalf of

**MAF GLOBAL SECURITIES LIMITED:**

By:  .....

*Duly authorised*

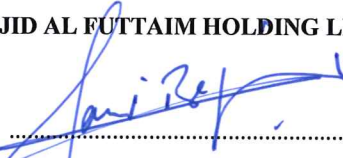
By:  .....

*Duly authorised*

Signed on behalf of

Signed on behalf of

**MAJID AL FUTTAIM HOLDING LLC:**

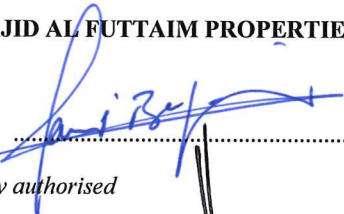
By:  .....

*Duly authorised*

By:  .....

*Duly authorised*

**MAJID AL FUTTAIM PROPERTIES 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 made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Irish Stock Exchange's regulated market and NASDAQ Dubai and admission to the Official List of the Irish Stock Exchange and the Official List maintained by the Dubai Financial Services Authority) with effect from on or about 18 July 2016.

The Original Notes were admitted to trading on the Irish Stock Exchange's regulated market and NASDAQ Dubai and were admitted to the Official List of the Irish Stock Exchange and the Official List maintained by the Dubai Financial Services Authority.

(b) Estimate of total expenses related to admission to trading:

EUR 600 related to the admission to trading on the Irish Stock Exchange's Main Securities Market and U.S.\$2,000 related to the admission to trading on NASDAQ Dubai.

### 2. RATINGS

(a) The Notes to be issued have been rated:

S&P: BBB

Fitch: BBB

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

Fitch is established in the European Union and is 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, so far as the Issuer and the Guarantors are aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, any may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer or the Guarantors or their affiliates in the ordinary course of business for which they may receive fees.

### 4. YIELD (*Fixed Rate Notes only*)

Indication of yield: 3.950 per cent. per annum

### 5. OPERATIONAL INFORMATION

(a) ISIN:

Until the Notes are consolidated, become fungible with and form a single series with the Original Notes, the Notes will have the temporary ISIN XS1449224259. After that, the Notes will have the same ISIN as the Original Notes, which is XS1064799841.

(b) Common Code:

Until the Notes are consolidated, become fungible with and form a single series with the Original Notes, the Notes will have the temporary Common Code 144922425. After that, the Notes will have the same Common Code as the Original Notes, which is 106479984

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|-----|---|--------------------------|
| (c) | Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable           |
| (d) | Delivery:   | Delivery against payment |
| (e) | Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable           |

**6 DISTRIBUTION**

- |     |   |   |
|-----|---|---|
|     |   | Syndicated  |
| (a) | Method of distribution:                     |   |
| (b) | If syndicated, names of Managers:           | Barclays Bank PLC, Citigroup Global Markets Limited, Emirates NBD PJSC, HSBC Bank plc and Standard Chartered Bank |
| (c) | Date of Subscription Agreement:             | 14 July 2016  |
| (d) | Stabilisation Manager(s) (if any):          | HSBC Bank plc   |
| (e) | If non-syndicated, name of relevant Dealer: | Not Applicable  |
| (f) | U.S. Selling Restrictions:                  | Reg. S Category 2   |