

**FIRST SUPPLEMENT DATED 23 SEPTEMBER 2021
TO THE BASE PROSPECTUS DATED 26 AUGUST 2021**



MAF SUKUK LTD.

(incorporated in the Cayman Islands with limited liability)

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

Trust Certificate Issuance Programme

This supplement (the "**Supplement**") is supplemental to, forms part of, and must be read and construed in conjunction with, the base prospectus dated 26 August 2021 (the "**Base Prospectus**") prepared by MAF Sukuk Ltd. (in its capacities as issuer and as trustee, the "**Trustee**") and Majid Al Futtaim Properties LLC ("**Majid Al Futtaim Properties**") in connection with their Trust Certificate Issuance Programme (the "**Programme**") for the issuance of up to U.S.\$3,000,000,000 in aggregate face amount of trust certificates (the "**Certificates**"), unconditionally and irrevocably guaranteed by Majid Al Futtaim Holding LLC ("**Majid Al Futtaim Holding**").

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Trustee, Majid Al Futtaim Properties or Majid Al Futtaim Holding or of the quality of the Certificates that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Certificates.

This Supplement complies with the requirements of Part 2 of the Markets Law (Dubai International Financial Centre Law No. 1 of 2012) (the "**Markets Law**") and Chapter 2 of the Markets Rules of the Dubai Financial Services Authority (the "**DFSA**") (the "**Markets Rules**"). This Supplement has been approved by the DFSA under Rule 2.6 of the Markets Rules and is an Approved Prospectus for the purposes of Article 14 of the Markets Law. The DFSA does not accept any responsibility for the content of the information included in this Supplement, including the accuracy or completeness of such information. The liability for the content of this Supplement lies with the Trustee, Majid Al Futtaim Properties and Majid Al Futtaim Holding and other persons whose opinions are included in this Supplement with their consent. The DFSA has also not assessed the suitability of any Certificates issued under the 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 Supplement or are unsure whether any Certificates issued under the Programme are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

The purpose of this Supplement is to: (a) amend certain information under the headings "*Risk Factors*" and "*Summary of the Principal Transaction Documents*" in the Base Prospectus; and (b) amend certain information relating to the Transaction Documents.

IMPORTANT NOTICES

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

Neither the Dealers nor the Delegate, nor any director, affiliate, adviser or agent of the Dealers or the Delegate, have independently verified the information contained in this Supplement. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Delegate, nor any director, affiliate, adviser or agent of the Dealers, as to the accuracy or completeness of the information contained in this Supplement or any other information provided by the Trustee, Majid Al Futtaim Properties or Majid Al Futtaim Holdings in connection with this Supplement or the issue and offering of any Certificates. Neither the Dealers nor the Delegate, nor any director, affiliate, adviser or agent of the Dealers or the Delegate, accepts any liability in relation to the information contained in this Supplement or any other information provided by the Trustee, Majid Al Futtaim Properties or Majid Al Futtaim Holdings in connection with the Programme.

Prospective investors should consult their own *Shari'a* advisers as to whether each of the proposed transactions described in the Base Prospectus and this Supplement is in compliance with *Shari'a* principles. None of the Trustee, Majid Al Futtaim Properties, Majid Al Futtaim Holding, the Arrangers, the Dealers, the Delegate or the Agents makes any representation as to the *Shari'a* compliance of the Certificates and/or any trading thereof.

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

Information which is updated by reference to one section of the Base Prospectus may be repeated or referred to in other sections of that document. Accordingly, to the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Certificates issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

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

This Supplement does not constitute an offer of, or an invitation by or on behalf of the Trustee, Majid Al Futtaim Properties, Majid Al Futtaim Holdings or the Dealers to any person to subscribe for, or purchase, any Certificates.

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**") or any U.S. state securities laws and the Certificates may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the Securities Act) unless an exemption from the registration requirements of the Securities Act is available and the offer or sale is made in accordance with the applicable securities laws of any state of the United States and any other jurisdiction.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented by the information set out below.

AMENDMENTS TO RISK FACTORS

The risk factor under the sub-heading "*Risks relating to the Portfolio Assets*" on pages 31 to 32 (inclusive) of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

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, in each case, (without prejudice to clause 4.1 of the Master Purchase Agreement) in accordance with the terms of the relevant Portfolio Asset Contracts.

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 will 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*".

AMENDMENTS TO SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

Paragraph (e) under the sub-heading "*Services*" on page 162 of the Base Prospectus shall be deemed to be deleted in its entirety.

Paragraph (a) under the sub-heading "*Indemnity*" on page 172 of the Base Prospectus shall be deemed to be deleted in its entirety and replaced with the following:

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

AMENDMENTS TO REFERENCES TO TRANSACTION DOCUMENTS

All references in the Base Prospectus to the Master Trust Deed dated 26 August 2021 shall be amended to the Master Trust Deed dated 23 September 2021 (as further amended and/or supplemented from time to time).

All references in the Base Prospectus to the Service Agency Agreement dated 26 August 2021 shall be amended to the Service Agency Agreement dated 23 September 2021 (as further amended and/or supplemented from time to time).

All references in the Base Prospectus to the Purchase Undertaking dated 26 August 2021 shall be amended to the Purchase Undertaking dated 23 September 2021 (as further amended and/or supplemented from time to time).