

## TO THE SUBSCRIPTION AGREEMENT

### FINAL TERMS

1 February 2011

#### Emaar Sukuk Limited

**Issue of U.S.\$500,000,000 Trust Certificates due 2016  
under the  
U.S.\$2,000,000,000  
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 18 January 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/ 71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Trust Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, Emaar Properties PJSC and the offer of the Trust Certificates is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer at c/o MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from that office.

1.	Issuer, Trustee and Lessor:	Emaar Sukuk Limited
2.	Obligor and Lessee:	Emaar Properties PJSC ( <b>Emaar</b> )
3.	Series Number:	001
4.	Specified Currency:	U.S. dollars (U.S.\$)
5.	Aggregate Face Amount of Series:	U.S.\$500,000,000
6.	Issue Price:	100 per cent. of the Aggregate Face Amount
7.	Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
8.	(a) Issue Date:	3 February 2011
	(b) Return Accrual Commencement Date:	Issue Date
9.	Maturity Date:	3 August 2016
10.	Periodic Distribution Amount Basis:	8.500 per cent. Fixed Periodic Distribution Amount <i>(further particulars specified below)</i>
11.	Dissolution Basis:	Dissolution at par
12.	Change of Periodic Distribution Basis:	Not Applicable
13.	Call Options:	Not Applicable
14.	(a) Status:	Unsubordinated
	(b) Date of the Issuer's Board approval for issuance of Trust Certificates	31 January 2011

15. Method of distribution: Syndicated

**PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE**

16. Fixed Periodic Distribution Provisions: Applicable
- (a) Rate: 8.500 per cent. per annum payable semi-annually in arrear
  - (b) Periodic Distribution Date(s): 3 August and 3 February in each year up to and including the Maturity Date
  - (c) Fixed Amount(s): U.S.\$42.50 per Trust Certificate of U.S.\$1,000 Specified Denomination
  - (d) Broken Amount(s): Not Applicable
  - (e) Day Count Fraction: 30/360
  - (f) Determination Date(s): Not Applicable
  - (g) Other terms relating to the method of calculating Fixed Periodic Distributions: Not Applicable
17. Floating Periodic Distribution Provisions: Not Applicable

**PROVISIONS RELATING TO DISSOLUTION**

18. Optional Dissolution (Call): Not Applicable
19. Final Dissolution Amount: U.S.\$1,000 per Trust Certificate of U.S.\$1,000 Specified Denomination
20. Early Dissolution Amount (Tax): Final Dissolution Amount
21. Dissolution Amount pursuant to Condition 14: U.S.\$1,000 per Trust Certificate of U.S.\$1,000 Specified Denomination

**GENERAL PROVISIONS APPLICABLE TO THE TRUST CERTIFICATES**

22. Form of Trust Certificates: Global Trust Certificate exchangeable for Trust Certificates in definitive registered form in the limited circumstances specified in the Global Trust Certificate
23. Additional Financial Centre(s): Not applicable

**PROVISIONS IN RESPECT OF THE TRUST ASSETS**

24. Lease Assets on the Issue Date: As scheduled to the Supplemental Purchase Agreement specified below, a copy of which schedule is set out in the Annex hereto
25. Trust Assets: Condition 5.1 applies
26. Details of Transaction Account: Emaar Sukuk Limited Transaction Account No: USD 70946820 with HSBC Bank plc for Series No.: 001
27. Other Transaction Document Information:
- (a) Supplemental Trust Deed: Supplemental Trust Deed dated 3 February 2011 between the Issuer, the Trustee, Emaar and the Delegate
  - (b) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated 3 February 2011 between the Trustee, the Purchaser and the Seller

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|-----|---|---|
| (c) | Supplemental Lease Agreement  | Supplemental Lease Agreement dated 3 February 2011 between the Trustee, the Lessor, the Lessee and the Delegate |
| 28. | Total Loss Event  | Condition 11.4 does not apply   |
| 29. | Financial Covenants:  |   |
| (a) | Consolidated Tangible Assets:   | not less than U.S.\$6,000,000,000, as set out in the Master Lease Agreement                                     |
| (b) | Ratio of Consolidated Total Net Indebtedness to Total Equity:             | not to exceed 0.6:1, as set out in the Master Lease Agreement   |
| (c) | Ratio of Consolidated Total Net Indebtedness to Consolidated EBITDA:      | not to exceed 3.5:1, as set out in the Master Lease Agreement   |
| (d) | Ratio of Consolidated EBITDA to Consolidated Net Finance Charges Payable: | not less than 2.5:1, as set out in the Master Lease Agreement   |
| 30. | Other final terms:  | Not Applicable  |

**DISTRIBUTION**

- |     |   |   |
|-----|---|---|
| 31. | (a) If syndicated, names of Managers:       | <p><b>Joint Lead Managers:</b></p> <p>HSBC Bank plc</p> <p>Standard Chartered Bank</p> <p>The Royal Bank of Scotland plc</p> <p><b>Co-Manager:</b></p> <p>Dubai Islamic Bank P.J.S.C.</p> |
|     | (b) Date of Subscription Agreement:         | 1 February 2011   |
| 32. | If non-syndicated, name of relevant Dealer: | Not Applicable  |
| 33. | Additional selling restrictions:            | Not Applicable  |

**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required for the issue and admission to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority of the Trust Certificates described herein pursuant to the U.S.\$2,000,000,000 Trust Certificate Issuance Programme of Emaar Sukuk Limited.

**RESPONSIBILITY**

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

Signed on behalf of Emaar Sukuk Limited (the Issuer):	Signed on behalf of Emaar Properties PJSC:
By: .....	By:.....
<i>Duly authorised</i>	<i>Duly authorized</i>

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Trust Certificates to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority with effect from 3 February 2011.
- (ii) Estimate of total expenses related to admission to trading: GBP4,200

### 2. RATINGS

- Ratings: The Trust Certificates to be issued have been rated:  
S&P: BB  
Moody's: B1
- Each of S&P and Moody's is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

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

Save for any fees payable to the Managers, so far as each of the Issuer and Emaar is aware, no person involved in the issue of the Trust Certificates has an interest material to the offer.

### 4. YIELD

- Indication of yield: 8.500 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0586840588
- (ii) Common Code: 058684058
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable