SUMMARY DOCUMENT

EMAAR SUKUK LIMITED

(incorporated as an exempted company in the Cayman Islands with limited liability)

U.S. $500,000,000 Trust Certificates due 2016

issued under its

U.S.$2,000,000,000

Trust Certificate Issuance Programme

This Summary Document has been prepared for the purposes of the admission of the following trust certificates (sukuk al *ijara*) to the official list of securities (the "**Official List**") of the Dubai Financial Services Authority (the "**DFSA**") and to trading on NASDAQ Dubai (together, the "**Listing**"), further details of which are contained herein:

1	Issuer, Trustee and Lessor	Emaar Sukuk Limited
2	Obligor and Lessee	Emaar Properties PJSC
3	Type of security	Trust Certificates (sukuk al *ijara*)
4	Security name/details	U.S.$500,000,000 Trust Certificates due 2016
5	Series Number	001
6	Specified Denominations	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
7	Issue Date	3 February 2011
8	Maturity Date	3 August 2016 (the "**Maturity Date**")
9	Periodic Distribution Dates	3 February and 3 August each year up to and including the Maturity Date
10	Profit rate	8.500 per cent. per annum fixed periodic distribution amount, payable semi-annually in arrear
11	Final dissolution amount	U.S.$1,000 per Trust Certificate of U.S.$1,000 Specified Denomination (the "**Dissolution Amount**")
12	Form of Trust Certificates	Global trust certificate in registered form ("**Global Trust Certificate**") exchangeable for Trust Certificates in definitive registered form in the limited circumstances specified in the Global Trust Certificate
13	Central securities depositary/clearing house	Deposited with a common depositary for Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* (together, the "**ICSDs**")
14	ISIN	XS0586840588
15	Common Code	058684058

The date of this Summary Document is 17 December 2013.

Under the U.S.$2,000,000,000 trust certificate issuance programme (the "**Programme**") described in the Base Prospectus dated 18 January 2011 (the "**Base Prospectus**"), Emaar Sukuk Limited (in its capacity as issuer, the "**Issuer**" and in its capacity as trustee, the "**Trustee**") issued U.S.$500,000,000 trust certificates due 2016 (the "**Trust Certificates**") on 3 February 2011 (the "**Issue Date**") as Series 1 under the Programme. Such Trust Certificates were admitted to trading on the London Stock Exchange plc's regulated market and admitted to listing on the official list of the UK Listing Authority on the Issue Date.

The Issuer and Emaar Properties PJSC ("**Emaar**" and, in its capacity as obligor, the "**Obligor**") now wish to apply to the Dubai Financial Services Authority (the "**DFSA**") for the Trust Certificates to be admitted to the official list of securities maintained by the DFSA and to NASDAQ Dubai for such Trust Certificates to be admitted to trading on NASDAQ Dubai, through submission of a summary document pursuant to Rule 2.4.1(i)(iii) of the DFSA Markets Rules (the "**Markets Rules**") – for the purposes thereof, the Trust Certificates are "Exempt Securities", being securities already admitted to trading on another Authorised Market Institution or Regulated Exchange (each as defined in the Markets Rules) and continuously traded thereon for more than 18 months and in respect of which the ongoing obligations for trading on the London Stock Exchange have been complied with. Accordingly, no prospectus is being prepared for the purposes of the Listing.

The Trust Certificates constitute limited recourse obligations of the Issuer. An investment in the Trust Certificates involves certain risks. For a discussion of these risks, see "*Risk Factors*" below.

This Summary Document comprises a summary document for the purposes of Rule 2.4.1(i)(iii) of the Markets Rules and contains all the relevant information which is required to be disclosed pursuant to Rule 2.5.2(1)(b) of the Markets Rules for admission of Exempt Securities to trading on NASDAQ Dubai. This Summary Document should be read and construed together with the Base Prospectus and the Final Terms (as defined below). However, no offer of any Trust Certificates is being made by the Issuer, Emaar or any other party pursuant to this Summary Document or otherwise in connection with the Listing.

No person is or has been authorised by the Issuer or Emaar to give any information or to make any representation not contained in or not consistent with this Summary Document or any other information supplied in connection with the Programme or the Trust Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, Emaar, the Trustee, the Delegate or any of the Dealers (each as defined in the Base Prospectus).

Neither this Summary Document nor any other information supplied in connection with the Programme or the Trust Certificates (i) is intended to provide the basis of any credit or other evaluation; or (ii) should be considered as a recommendation by the Issuer, Emaar, the Trustee, the Delegate or any of the Dealers that any recipient of this Summary Document or any other information supplied in connection with the Programme or the Trust Certificates should purchase the Trust Certificates. Each investor contemplating purchasing the Trust Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and Emaar. Neither this Summary Document nor any other information supplied in connection with the Programme or the Trust Certificates constitutes an offer or invitation by or on behalf of the Issuer, Emaar, the Trustee, the Delegate or any of the Dealers to any person to subscribe for or to purchase any Trust Certificates.

No comment is made or advice given by the Issuer, Emaar, the Trustee, the Delegate or the Dealers in respect of taxation matters relating to the Trust Certificates or the legality of the purchase of the Trust Certificates by an investor under applicable or similar laws.

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

Neither the delivery of this Summary Document nor the offering, sale or delivery of the Trust Certificates shall in any circumstances imply that the information contained herein concerning the Issuer or Emaar is correct at 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 document containing the same.

The Trust Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Trust Certificates may not be offered, sold or delivered within the United States or to U.S. persons. See ''*Subscription and Sale*'' in the Base Prospectus for further information.

This Summary Document does not constitute an offer to sell or the solicitation of an offer to buy the Trust 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 Summary Document and the offer or sale of the Trust Certificates may be restricted by law in certain jurisdictions. The Issuer, Emaar, the Trustee and the Delegate do not represent that this Summary Document may be lawfully distributed, or that the Trust 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 assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, Emaar, the Trustee, the Delegate or the Dealers which is intended to permit the sale of the Trust Certificates or distribution of this Summary Document in any jurisdiction where action for that purpose is required. Accordingly, the Trust Certificates may be not offered or sold, directly or indirectly, and this Summary Document may not 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 Summary Document or the Trust Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Summary Document and the offering and sale of the Trust Certificates.

This Summary Document includes forward-looking statements. All statements other than statements of historical facts included in this Summary Document may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue” or similar terminology. Although Emaar believes that the expectations reflected in its forward-looking statements are reasonable at this time, there can be no assurance that these expectations will prove to be correct.

Words and expressions defined in the Base Prospectus shall have the same meanings where used in this Summary Document unless the context requires otherwise or unless otherwise stated.

All references in this document to “U.S. dollars” and “U.S.$” are to the lawful currency of the United States of America and references to “AED” and “dirham” are to the lawful currency of the United Arab Emirates. The UAE 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 AED3.6725 = U.S.$1.00.

In addition, all references in this Summary Document to the “UAE” are to the United Arab Emirates and references to “Dubai” are to the Emirate of Dubai.

Certain financial and statistical amounts included in this Summary Document are approximations or have been subject to rounding adjustments. Accordingly, figures shown as derivations or totals may not be exact arithmetic derivatives or aggregations of the figures to which they relate.

This summary document has been approved by the DFSA on, and is dated, 17 December 2013.

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THE BASE PROSPECTUS

The Base Prospectus, when published as at its date, comprised a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC and was approved by the Financial Conduct Authority (previously the Financial Services Authority) in its capacity as competent authority under the Financial Services and Markets Act 2000. The Trust Certificates were issued pursuant to the master terms and conditions as set out on pages 48 to 70 (inclusive) of the Base Prospectus (*"Terms and Conditions of the Trust Certificates"*), as supplemented by the final terms dated 1 February 2011 and executed by the Issuer and Emaar in connection with the issue of the Trust Certificates (the "**Final Terms**").

The Base Prospectus can be found at: http://www.rns-pdf.londonstockexchange.com/rns/6794Z_1-2011-1-18.pdf.

The Final Terms can be found at: http://www.rns-pdf.londonstockexchange.com/rns/4776A_-2011-2-1.pdf.

LISTED SECURITIES

In addition to the Trust Certificates described herein, Emaar has the following listed securities which remain outstanding as at the date of this Summary Document:

- U.S.$500,000,000 (AED1,836,500) guaranteed convertible notes issued on 20 December 2010 with a maturity date of 20 December 2015 and a fixed interest rate of 7.5 per cent. per annum (the "**Notes**"). The Notes were admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange on 20 December 2010.
- U.S.$500,000,000 (AED1,836,500) trust certificates issued as Series 2 under the Programme ("**Series 2**") on 18 July 2012 with a profit distribution at the rate of 6.4 per cent ("**Series 2**"). Series 2 was listed on NASDAQ Dubai on 18 July 2012 and has a maturity date of 18 July 2019.

DESCRIPTION OF THE ISSUER

General

Emaar Sukuk Limited, a Cayman Islands exempted company with limited liability, was incorporated on 8 September 2008 under the Companies Law (2007 Revision) of the Cayman Islands with company registration number 216801. The Issuer was established as a special purpose vehicle for the sole purpose of issuing trust certificates under the Programme and entering into the transactions contemplated by the Transaction Documents and has carried out no other activities since its incorporation. The registered office of the Issuer 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 Issuer is U.S.$50,000 divided into 50,000 ordinary shares of U.S.$1.00 each, 250 of which have been issued. All of the issued shares are fully-paid and are held by MaplesFS Limited as share trustee under the terms of a trust deed dated 12 January 2009.

Business of the Issuer

The Issuer has a limited operating history and does not have any substantial liabilities other than in connection with the Trust Certificates and Series 2.

The objects for which the Issuer is established are set out in clause 3 of its Memorandum as registered or adopted on 8 September 2008.

Financial Statements

Since the date of its incorporation, no financial statements of the Issuer have been prepared. The Issuer is not required by Cayman Islands law, and does not intend, to publish audited financial statements.

Further information on the Issuer can be found on pages 72 to 73 (inclusive) of the Base Prospectus ("*Description of the Issuer*").

DESCRIPTION OF EMAAR PROPERTIES PJSC

Overview

Emaar was incorporated as a public joint stock company on 23 June 1997 pursuant to the UAE companies law, Federal Law No. 8 of 1984, with Commercial Registration number 49563 and commenced operations on 29 July 1997. As at 30 September 2013, Emaar had a market capitalisation of AED 35,511,920,472.40 (U.S.$9,669,685,628.97). Emaar's registered office is P.O. Box 9440, Dubai, UAE and its contact number is +971 (0) 4 367 3333.

Emaar is a leading real estate company having developed, as at 30 September 2013, approximately 10 million square metres (m^2) of residential and commercial real estate. Emaar commenced operations as a property development company specialising in real estate development, specifically master planned lifestyle community developments, in Dubai. Since its incorporation, Emaar has expanded its business in the UAE and internationally and currently has developments in 13 countries across the Middle East and North African (MENA) region, the Indian sub-continent, Europe and North America.

The principal objects of Emaar are set out in its memorandum of association and are also specified in the commercial licence issued to Emaar by the Department of Economic Development of the Government of Dubai.

Further information on Emaar is included in the Base Prospectus, including without limitation in the following sections thereof:

- "Risk Factors – Risk factors relating to Emaar" (pages 8 to 24 inclusive). See further "Risk Factors" below;
- "Selected Financial Information" (pages 74 to 76 inclusive);
- "Financial Review" (pages 77 to 87 inclusive);
- "Description of Emaar Properties PJSC" (pages 88 to 116 inclusive);
- "Organisation, Directors, Management and Employees" (pages 117 to 124 inclusive); and
- "Financial Information" (pages F-1 to F-90 inclusive).

However, the information referred to above is only accurate as at the date of the Base Prospectus. It should therefore be read in the light of the following information which has been published by Emaar subsequent to the date if the Base Prospectus:

- Emaar's audited consolidated financial statements as at and for the years ended 31 December 2011 and 2012;
- Emaar's unaudited (reviewed) interim condensed consolidated financial statements as at and for the nine months ended 30 September 2013; and
- the updated base prospectus dated 12 July 2012 in respect of the Programme.

The financial statements referred to above (and other financial information to be published by Emaar in the future) can be found at:
http://www.emaar.com/index.aspx?page=investorrelations-financialresults

The updated base prospectus referred to above can be found at:
http://www.dfsa.ae/Documents/PROSPECTUS/Emaar.pdf

RISK FACTORS

Any person accessing this Summary Document is referred to the risk factors relating to the Issuer, Emaar, the emerging markets generally, the Trust Certificates and certain other matters relevant to an investment in any trust certificates issued under the Programme, all as more particularly described in the section headed "Risk Factors" on pages 8 to 31 (inclusive) of the Base Prospectus. The risk factors set out therein continue to apply, save for the amendments and/or updates set out below:

1. **In respect of the risk factor entitled "Emaar's financial performance is dependent on economic and other conditions of the regions in which it operates", the following updates apply:**

   Following the global economic downturn and ensuing turmoil in the UAE real estate markets, particularly in Dubai, the growth of revenue and cash flows from the property development business decreased significantly. However, the real estate market in Dubai has seen resurgence in demand during the period October 2011 to date, resulting in significantly increased real estate sales for Emaar's projects as compared to similar periods in 2009 to 2011. There can be no assurance that such increased demand for real estate in the UAE will continue. Any decrease in demand, as was the case during the global economic downturn, could cause Emaar's financial performance to deteriorate in the future.

   In recent years certain of the countries in which Emaar operates, in particular Egypt and Syria, have experienced political and civil unrest, and in some cases, armed conflict.

   As at the date of this Summary Document, Emaar's operations in Egypt have not been materially adversely affected by any civil or political unrest or disturbances. However, Emaar's operations could be materially adversely affected if civil and political turmoil continue in the medium to long-term.

   In Syria, Emaar's project development site is adjacent to a military compound. The construction at the project is continuing, albeit at a much slower pace due to: (i) Emaar's decision to slow the pace of investment to mitigate the risk of regional unrest; (ii) the replacement of an international contractor with a locally-based one; and (iii) difficulties in sourcing construction materials. Emaar's sales operations are ongoing in Syria. The civil and political unrest in Syria is also impacting sales. During the first six months of 2013, Emaar sold one commercial unit in Syria.

   Emaar does not have business interruption insurance cover in either Egypt or Syria. The primary risk in each of these jurisdictions pertains to the potential loss of Emaar's capital investment, currency devaluation, and an adverse impact on sales. If continuing civil and political unrest renders the continuation of Emaar's construction projects impracticable, it may lead to a situation where Emaar's market (for units released in Emaar's projects) ceases to exist. This could lead to an adverse impact on Emaar's revenues from such projects, and potentially, its investment in such projects as a whole.

   While there has not been a significant decrease in the Group's revenues from sales in these countries, political and economic unrest may have an adverse impact on the operations and investment of Emaar in these countries during these periods.

2. **In respect of the risk factor entitled "Emaar's revenue diversification strategy may not be successful", the following update applies:**

   Emaar's ancillary businesses (described in the section entitled "*Description of Emaar Properties PJSC*" from page 88 of the Base Prospectus) have generated revenues in the last five to six years. For example, the total revenue from the hospitality and leasing businesses (including rental income from leased properties and related income) for the nine month period ended 30 September 2013 amounted to AED 3.36 billion, an increase of 17.55 per cent. from a total revenue of these businesses of AED 2.85 billion for the same period in 2012. The revenue from the hospitality and leasing businesses accounted for approximately 44.35 per cent. of the Group's total revenue for the nine month period ended 30 September 2013. See note 4 to the interim condensed consolidated financial statements of Emaar for the nine months ended 30 September 2013.

3. **In respect of the risk factor entitled "If Emaar is required to comply with the Escrow Law, Emaar's business model could be significantly impaired", the following update applies:**

As at the date of this Summary Document, Emaar is required to comply with UAE Law No.8 of 2007 (the "**Escrow Law**") for its new property development projects in Dubai. As a result, Emaar will not be able to finance international developments and development of investment properties until such Dubai property development projects are completed as it can no longer rely on purchase price instalments paid by purchasers in Dubai to finance its other international projects. As the Dubai projects are completed in phases, Emaar does not believe that compliance with the Escrow Law will have any material impact on the availability of cash resources. However, certain additional funding will be required by Emaar to finance investment in new projects. As such, Emaar may have to access alternative sources of funds to finance its projects which may not be available on commercially acceptable terms. This may have a material adverse effect on Emaar's business, results of operations, cash flows and financial condition

4. **In respect of the risk factor entitled "Amlak, an associated company of Emaar, may need to restructure its debt obligations which may expose Emaar to loan write offs and a decrease in the value of its investment", the following updates apply:**

As at the date of this Offering Document, Emaar has a 48.0 per cent. shareholding in Amlak Finance PJSC ("**Amlak**").

Since the establishment of the steering committee tasked with reviewing the proposed merger between Amlak and Tamweel PJSC ("**Tamweel**"), the only involvement of Emaar in Amlak has been that of a shareholder and a creditor. Emaar did not, and does not, have control over Amlak's operations. Various creditors of Amlak, including Emaar, held discussions with the steering committee offering suggestions regarding the possible options for the reorganisation of Amlak. Except in such capacity, Emaar has not been able to take any other steps to determine the likely outcome in determining the conclusion of the Government-led process.

However, Dubai Islamic Bank PJSC (a publicly listed bank based in Dubai) has subsequently acquired a majority of Tamweel's shares and trading in Tamweel's shares has resumed on the Dubai Financial Market. Accordingly, Emaar believes that it is unlikely that a merger between Tamweel and Amlak will take place, although no formal announcement to that effect has been made by the steering committee. As at 30 September 2013, a consortium of depositors and financiers of Amlak had elected some of its members to a coordinating committee (the "**Committee**") in connection with certain proposals relating to the restructuring of existing facilities availed by Amlak. The Committee will seek to facilitate discussions between Amlak and its depositors and financiers. Trading in Amlak's shares on the Dubai Financial Market continues to be suspended pending the conclusion of these discussions.

Emaar is working on reducing its outstanding exposure to Amlak. Amlak is making regular repayments on certain amounts payable to Emaar (in relation to real estate finance provided by Amlak to Emaar's customers) in small proportions every month. These unpaid balances are accounted for as loans and are interest-bearing. Amlak paid 54.85 per cent. of the outstanding amount on these balances in the year ended 31 December 2012 resulting in the reduction of Emaar's exposure to Amlak. Emaar will assess whether it should incur any impairment charges on its investments in Amlak or take any further steps in relation to its exposure to Amlak once discussions of the Committee have been finalised and the steering committee has published its recommendations. See notes 12(i), 13(ii) and (iii) to the interim condensed consolidated financial statements of Emaar for the nine month period ended 30 September 2013.

Emaar's exposure to Amlak in total is AED967.35 million as at 30 September 2013 being to the extent of AED727.34 million in equity and AED240.02 million in debt (as aforementioned). If Emaar was to make an impairment in whole in respect of its exposure to Amlak, it would have a material adverse effect on the profits of Emaar for the year during which such an impairment was made. See notes 12 and 13 to the interim condensed consolidated financial statements of Emaar for the nine month period ended 30 September 2013.

The auditors' reports on the consolidated financial statements of Emaar for the years ended 31 December 2011 and 2012, and the interim condensed consolidated financial statements of Emaar for the nine month period ended 30 September 2013, each include an emphasis of matter in respect of Emaar's investment in Amlak. For further information relating to Amlak, please see note 12 and 13 (*Loans to Associates and Joint Ventures and Investment in Associates and Joint Ventures*) to the interim condensed consolidated financial statements of Emaar for the nine months ended 30 September 2013 and notes 13 and 14 (*Loans to Associates and Joint Ventures and Investments in Associates and Joint Ventures*) to the consolidated financial statements of Emaar for the year ended 31 December 2012 and notes 14 and 15 (*Loans to Associates and Joint Ventures and Investments in Associates and Joint Ventures*) to the consolidated financial statements of Emaar for the year ended 31 December 2011.

5. **In respect of the risk factor entitled "There can be no assurance that, following the transfer of The Commonwealth Games Village back to Emaar MGF, Emaar MGF will not need to spend materially more than originally envisaged to refurbish the properties in preparation for handover to customers", the following update applies:**

The Commonwealth Games Village (the "**CGV**") was developed as a joint venture between Emaar MGF Construction Pvt. Limited ("**EMCPL**"), a subsidiary of Emaar MGF Land Limited (the joint venture between Emaar and MGF Development Limited in India ("**Emaar MGF**")) and the Delhi Development Authority ("**DDA**"), Government of India, for housing the athletes that participated in the Commonwealth Games 2010.

The CGV was not transferred back to Emaar MGF on completion of the games, as had been originally agreed. Although handover of the units has commenced, Emaar MGF has not been able to complete the handing over process, as completion certificates for 56 (out of a total of 1,168) apartments in CGV have been kept in abeyance pursuant to the orders of the Honourable High Court of Delhi, until a matter relating to the permissible floor area ratio is resolved with DDA.

Emaar MGF is not paying any penalties to the customers in respect of the delay in delivering such units because Emaar MGF's position is that it is not responsible for the delay. Notwithstanding this, there can be no assurance that Emaar MGF will not be liable to pay penalties for any delay in handover to customers.

In addition, EMCPL is party to certain legal proceedings with respect to CGV, including:

- Arbitration proceedings with DDA relating to disputes arising from the project development agreement whereby EMCPL is claiming INR14.18 billion from DDA and is defending a counter claim of INR14.47 billion by DDA; and
- Arbitration proceedings with Ahaluwalia Contracts India Ltd ("**ACIL**") relating to disputes arising from a construction contract whereby EMCPL is claiming INR11.7 billion from ACIL and is defending a counter claim of INR5.27 billion by ACIL.

The above could have a negative impact on the market reputation of Emaar MGF and/or Emaar, or may create an adverse market environment for Emaar's operations in India. Further, there can be no assurance that a negative reputation in India will not affect Emaar's reputation elsewhere. This could in turn affect the future profitability of Emaar's international operations.

6. **In respect of the risk factor entitled "Negative publicity stemming from concerns relating to the readiness and fitness for purpose of the CGV", the following update applies:**

In relation to the challenge by Emaar MGF of the DDA invoking of the guarantee, the Delhi High Court allowed the DDA's claim in part, for the amount of INR 930 million. In relation to the amount remaining under the guarantee (i.e. INR900 million), the Delhi High Court has referred the dispute to arbitration. These arbitration proceedings are ongoing. However, any financial loss, incurred as a result of these proceedings, would have no material impact on Emaar's operations in India or elsewhere. However, the negative publicity stemming from this incident could have a negative impact on the market reputation of Emaar MGF and may create an adverse market environment for Emaar's operations in India. As noted above, there can be no assurance that a negative reputation in India will not affect Emaar's reputation elsewhere. This could in turn affect the future profitability of Emaar's international operations.

7. **In respect of the risk factor entitled "Emaar's connection to Andhra Pradesh Industrial Infrastructure Corporation Ltd. ("APIIC") could have negative consequences on Emaar's operations in the province of Andhra Pradesh in India as well as widespread reputational consequences", the following update applies:**

On 10 August 2011, the High Court of Andhra Pradesh, acting on a public interest writ petition filed by a member of the State Legislative Assembly, ordered an investigation into the business of a joint venture between APIIC and Emaar. The investigation, carried out by the Central Bureau of Investigation (the "**CBI**"), culminated in criminal proceedings (in the form of three charge sheets including allegations relating to conspiracy, cheating and breach of trust) being filed with the CBI Special Court in Andhra Pradesh against 15 individuals and companies, including, *inter alia*, Emaar (represented by its Chairman, Mr. Mohamed Ali Alabbar), Emaar MGF, two joint venture companies in Andhra Pradesh, Mr. Shravan Gupta (Managing Director of Emaar MGF) and Mr. Vijay Raghavan (CFO, Emaar MGF, Southern India). At issue is (i) a development agreement, an agency agreement and an assignment agreement between two joint venture companies and Emaar MGF, which were alleged to be entered into invalidly and to be detrimental to the interests of APIIC and (ii) misappropriation of the proceeds of sales of certain plots by a third party sales agent and certain individuals. The matter is ongoing.

During the investigation, the CBI also referred the matter to the Directorate General of Economic Enforcement (the "**ED**"). Subsequently, on 25 September 2012, the ED served a provisional attachment order under the Prevention of Money Laundering Act 2002 on approximately 4.8 acres of land in Delhi owned by a subsidiary of Emaar MGF, valued at approximately INR 88.6 million. Emaar MGF has filed an appeal against the order.

Any adverse decision in the above matters and Emaar's connection to APIIC could adversely affect Emaar MGF's financial condition and could have a negative impact on the market reputation of Emaar MGF and/or Emaar, or may create an adverse market environment for Emaar's operations in India. Further, there can be no assurance that a negative reputation in India will not affect Emaar's reputation elsewhere. This could in turn affect the future profitability of Emaar's international operations.

8. **In respect of the risk factor entitled "A legal dispute relating to APIIC's stake in a joint venture with Emaar may have an unfavourable outcome and negative reputational consequences for Emaar", the following updates apply:**

The legal dispute relating to APIIC's stake in a joint venture with Emaar is on-going. Emaar has applied to the High Court of Andhra Pradesh to request the dispute to be settled either through arbitration or a statutory conciliation board in accordance with applicable law. Separately, Emaar is also carrying on discussions with the Government of Andhra Pradesh with the aim of reaching an in-principal agreement on the proposed approach to resolve this dispute.

APIIC contests that the units which have already been sold cannot be registered. As a result, payments from customers in respect of such sales have ceased. Emaar MGF has chosen to stop construction on the projects in the State of Andhra Pradesh pending the conclusion of the civil proceedings. Any financial loss incurred as a result of these proceedings would not be material in the context of the Group.

Emaar MGF incurred net losses during the financial year ended 31 December 2012 and during the nine month period ended 30 September 2013, and therefore, did not contribute to the profitability of the Group. There can be no assurance that a negative outcome in such aforementioned proceedings will not affect Emaar MGF's reputation or its future profitability. The extent of such a potential impact on the future profitability of Emaar MGF cannot be assessed.

9. **In respect of the risk factor entitled "The continued success of Emaar's businesses is dependent in part upon disposable income and consumer spending and the continued appeal of Dubai as a tourist and business destination", the following update applies:**

Despite the slowdown in growth rates in 2009 in the aftermath of the global financial crisis, GDP growth has increased in recent years (4.4 per cent. in 2012, 3.4 per cent. in 2011 and 2.8 per cent. in 2010, according to the Dubai Economic Council and Dubai Statistics Centre). Dubai also saw a significant increase in tourism and retail sales in 2011 and 2012, which may have been due to the ''Arab Spring'' and the general perception that Dubai is a safe and stable jurisdiction in the GCC. According to the Department of Tourism and Commerce Marketing, Dubai recorded 10.16 million visitors in 2012 and 5.5 million visitors in the first half of 2013. Dubai International Airport reported that it handled 58 million passengers and The Dubai Mall recorded 65 million visitors in 2012. Despite this strong growth in the Dubai economy, a decline in tourism could have an adverse effect on Emaar's business, results of operations and financial conditions.

10. **In respect of the risk factor entitled "Recent UAE visa legislation may have an adverse effect on Emaar's business", the following update applies:**

The Government of the UAE announced a proposal to change the term of renewable multiple-entry visas from six months, to three years, but no details have been provided as yet. If the new visa law issued on 2 May 2009 discourages property investment in the UAE, it may have a material adverse effect on Emaar's business, results of operations, financial condition and prospects.

11. **In respect of the risk factor entitled "International sanction considerations", the following update applies:**

Certain countries in the Middle East and Africa are subject to sanctions as at the date of this Summary Document. Any such sanction could limit Emaar's ability to conduct business in certain jurisdictions and could have a material adverse effect on Emaar's business, results of operations, cash flows and financial condition.

The following additional risk factors apply:

12. **The outcome of appeals by EMPCL relating to tax demands raised by Indian tax authorities could adversely affect Emaar's market reputation and future profitability**

The Indian tax authorities have raised tax demands on EMPCL, including INR2.7 billion in respect of income tax, INR1.3 billion in respect of service tax and INR3.1 billion in respect of Delhi value added tax. EMPCL has challenged each demand and has filed appeals with the relevant tax authorities and with the Indian courts.

Any adverse decision in the above matters could adversely affect Emaar MGF's financial condition and could have a negative impact on the market reputation of Emaar MGF and/or Emaar, or may create an adverse market environment for Emaar's operations in India. Further, there can be no assurance that a negative reputation in India will not affect Emaar's reputation elsewhere. This could in turn affect the future profitability of Emaar's international operations.

13. **Investigations by ED against the Emaar MGF group alleging violation of the Foreign Exchange Management Act, 1999 and its implementing regulations ("FEMA") could adversely affect Emaar's market reputation and future profitability**

On 3 December 2009, Emaar MGF was subjected to search and seizure operations conducted by the ED. During the course of the search and seizure operations at the offices of Emaar MGF, the ED took custody of certain documents and recorded the statements of certain officers of Emaar MGF.

Based on the investigations conducted by the ED, on 17 May 2013, the Assistant Director of the ED filed a written complaint with the Special Director of Enforcement against the Emaar MGF group and its respective directors (the "**Complaint**"). Pursuant to the Complaint, on 4 June 2013, the Special Director of Enforcement issued a Show Cause Notice to, *inter alia*, Emaar MGF, EMCPL and their respective directors (the "**SCN**").

Under the SCN, it is alleged that the Emaar MGF group has utilised the proceeds of foreign direct investment totalling approximately INR 86 billion (including INR 48 billion received from Emaar) for the acquisition of agricultural land in India in violation of the Foreign Exchange Management Act, 1999 and its implementing regulations ("**FEMA**").

Emaar MGF is in the process of filing a reply to the SCN and is of the opinion that it is in compliance with FEMA and has the required approvals and/or clarifications from the appropriate government authorities.

Any adverse decision in the above matter could have a negative impact on the investment of Emaar in India or may create an adverse market reputation for Emaar MGF and/or Emaar. Further, there can be no assurance that a negative reputation in India will not affect Emaar's reputations elsewhere. This could in turn affect the future profitability of Emaar's international operations.

14. **Foreign Account Tax Compliance Act withholding may affect payments on the Certificates**

Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and, potentially, a 30 per cent. withholding tax with respect to: (a) certain payments from sources within the United States; (b) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime; and (c) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution.

Whilst the Certificates are in global form and held within the ICSDs, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FACTA may affect them. The Issuer's obligations under the Certificates are discharged once it has paid the common depositary for the ICSDs and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries.

The Cayman Islands entered into a Model 1 intergovernmental agreement (the "**IGA**") with the United States on 29 November 2013. The terms of the IGA are broadly similar to those agreed with the United Kingdom and the Republic of Ireland. Under the terms of the IGA (which, although signed, still needs to be approved by both jurisdictions), the Issuer will not be required to enter into an agreement with the Internal Revenue Service (the "**IRS**"), but may instead be required to register with the IRS to obtain a Global Intermediary Identification Number ("**GIIN**") and then comply with Cayman Islands legislation that is to be implemented to give effect to the IGA. The terms of such legislation are at this stage still uncertain and it is not yet clear whether the Issuer will be a certified deemed compliant entity with no reporting required or a registered deemed compliant entity which would require the Issuer to report to the Cayman Islands Tax Information Authority, which will exchange such information with the IRS under the terms of the IGA. To the extent the Issuer cannot be treated as a certified deemed compliant entity, the Issuer would be a "Reporting Cayman Islands Financial Institution" (as defined in the IGA). As such, the Issuer can effect registration with the IRS to obtain a GIIN through to the end of 2014. Under the terms of the IGA, withholding will not be imposed on payments made to the Issuer, or on payments made by the Issuer to the Certificateholders (other than perhaps certain passthru withholding), unless the IRS has specifically listed the Issuer as a non-participating financial institution, or the Issuer has otherwise assumed responsibility for withholding under United States tax law.

OFFER OF SECURITIES

As described above, the Trust Certificates were originally offered to prospective investors as the first Series issued under the Programme, pursuant to the master terms and conditions in the Base Prospectus as supplemented by the Final Terms.

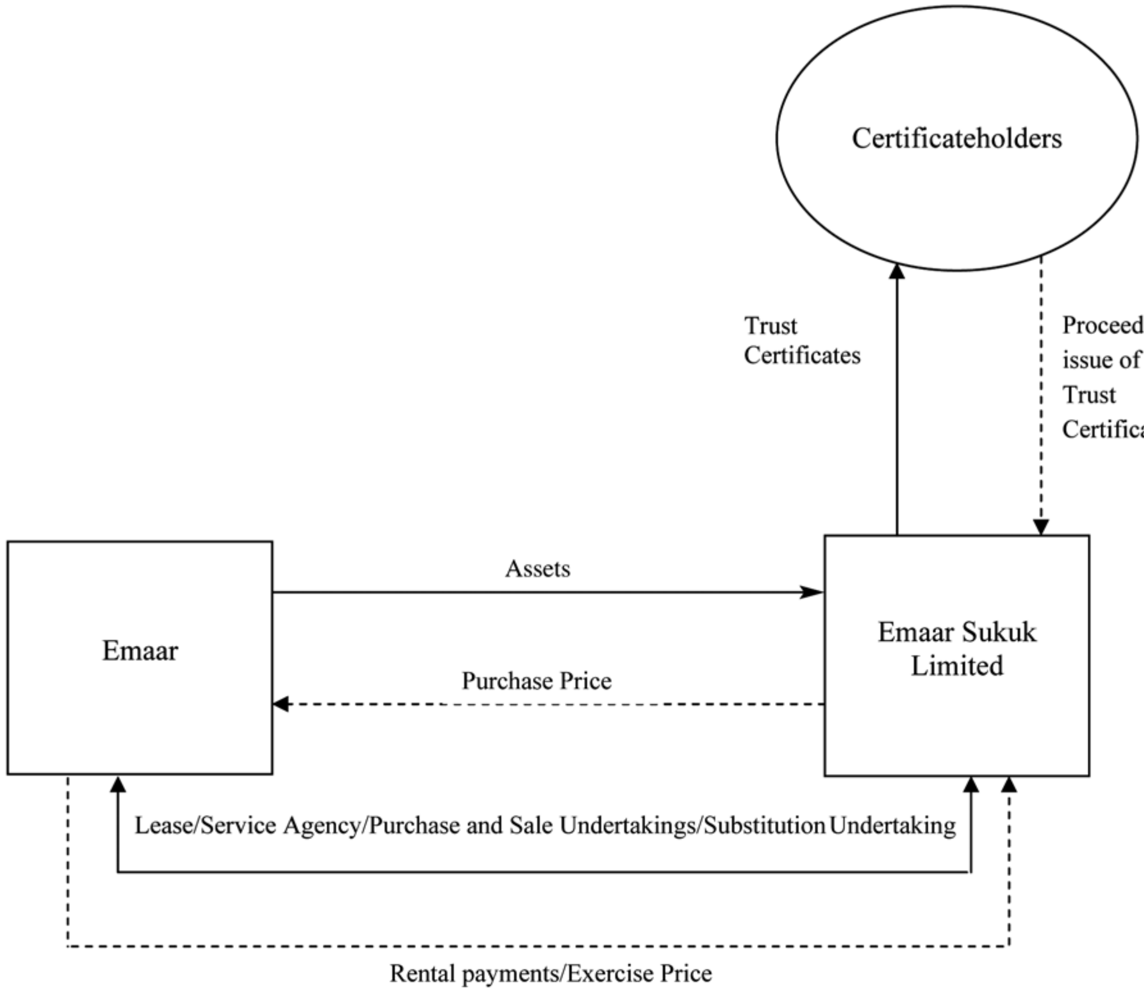
No offer is being made by the Issuer, Emaar or any other party pursuant to this Summary Document or otherwise in connection with the Listing. No expenses will be charged to actual or prospective holders of the Trust Certificates in connection with the Listing.

No proceeds will be payable to Emaar or the Issuer in connection with the Listing. The net proceeds of the issue of the Trust Certificates were paid to Emaar on the Issue Date as described under "Structure Diagram and Cashflows" below and were used by Emaar for its general corporate purposes.

STRUCTURE DIAGRAM AND CASHFLOWS

Set out below is a simplified structure diagram and description of the principal cash flows underlying the Trust Certificates. Recipients of this Summary Document are referred to the sections of the Base Prospectus headed "Terms and Conditions of the Trust Certificates" and "Summary of the Principal Transaction Documents" for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.

Structure Diagram



Cashflows

Payments by the Certificateholders and the Issuer

On the Issue Date, the relevant Certificateholders paid the issue price in respect thereof to Emaar Sukuk Limited and Emaar Sukuk Limited paid an equivalent amount to Emaar as the purchase price payable under the relevant Supplemental Purchase Agreement for the Relevant Lease Assets. Details in respect of the Relevant Lease Assets are annexed to the Final Terms, a copy of which can be found as described in "The Base Prospectus" above.

Periodic Payments by the Issuer

Prior to each Periodic Distribution Date, the Lessee (Emaar, acting in such capacity) will pay to Emaar Sukuk Limited an amount reflecting the rental due in respect of the Relevant Lease Assets, which is intended to be sufficient to fund the Periodic Distribution Amounts payable by the Issuer under the Trust Certificates and shall be applied by the Issuer for that purpose on the corresponding Periodic Distribution Date.

Dissolution Payments

On the Maturity Date, Emaar Sukuk Limited will have the right under the Purchase Undertaking to require the Obligor (Emaar, acting in such capacity) to purchase all of its rights, benefits and entitlements in and to the Relevant Lease Assets and the exercise price payable by the Obligor to the Issuer is intended to fund the Dissolution Amount payable by the Issuer under the Trust Certificates on the Maturity Date.

The Trust may be dissolved prior to the Maturity Date as a result of the imposition of Taxes or following the occurrence of a Dissolution Event, in each case as more particularly described in the Conditions. In any such case the Dissolution Amount will be funded by requiring the Obligor to purchase the Relevant Lease Assets and to pay the exercise price to or to the order of Emaar Sukuk Limited (pursuant to the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be).

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