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SHUAA successfully issues and places USD135 million Sukuk for The First Group

United Arab Emirates: SHUAA Capital psc (SHUAA), the UAE-based financial services group which has recently completed a transformational merger with Abu Dhabi Financial Group L.L.C. (ADFG), is pleased to announce the issuance and placement of a USD135 million dollar-denominated five-year Sukuk for The First Group (TFG), one of the UAE's most respected property and hospitality specialists. SHUAA acted as the sole arranger and underwriter for the Sukuk which is also listed on the London Stock Exchange. Simmons & Simmons acted as legal counsel to the issuer while Herbert Smith Freehills acted for the arranger.

Structured as a senior-secured asset-backed (Ijarah) Sukuk, the issuance incorporates a robust security package and employs an amortizing structure from the third year. The funding provides growth capital to TFG to execute its pipeline of developments and continue expanding its business in the UAE and beyond.

With a fast-growing and dynamic portfolio including landmark properties, exciting F&B brands and management services, TFG is one of the UAE's most-respected property and hospitality specialists offering unrivalled property investment opportunities in high-growth markets to clients from more than 70 countries worldwide.

Rashad Barajakly, Managing Partner and Chief Financial Officer of TFG, said, "Having successfully delivered eleven developments over the last decade, TFG has been transitioning from a pure real estate developer to an asset manager as well as an operator of international and home grown F&B brands. The Sukuk provides financing that will allow us to deliver on our pipeline and grow the business."

Fawad Tariq-Khan, Chief Executive Officer of SHUAA, said, "At SHUAA, our continuing success in placing bonds and sukuks reaffirms that they represent an ideal financing mechanism for the long-term funding requirements of real estate companies, as reflected in the ability to match up cash flows and tap into a more diversified investor base. We are delighted to continue partnering with great companies such as TFG in providing financing solutions and expanding access to both providers and seekers of capital in the region."

The issuance reflects a growing trend in the debt capital markets, with the S&P estimating global Sukuk issuances could potentially reach USD 115billion in 2019. TFG also elected to have its Sukuk listed on the London Stock Exchange providing more transparency to investors as it expands its hospitality and F&B asset management business. The Sukuk clears via Euroclear under the ISIN XS1995651418.

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Cautionary Statement Regarding Forward-Looking Information:

This document contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "aspire," "intend," "plan," "goal," "objective," "seek," "believe," "project," "estimate," "expect," "forecast," "strategy," "target," "trend," "future," "likely," "may," "should," "will" and similar references to future periods.

Examples of forward-looking statements include, among others, statements we make regarding:

- *Expected operating results, such as revenue growth and earnings.*
- *Anticipated levels of expenditures and uses of capital*
- *Current or future volatility in the capital and credit markets and future market conditions.*

Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; geopolitical events; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by our regulators.

Any forward-looking statement made by us in this document and presentation is based only on information currently available to us and speaks only as of the date on which it is made. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future developments or otherwise.

About The First Group: Headquartered in Dubai, UAE, **The First Group** (TFG) is a dynamic, integrated global property developer with a fast-growing portfolio of upscale hotels, residential properties, F&B brands and real estate asset management services. Since their launch, TFG have carved a highly successful niche offering unrivalled property investment opportunities to clients from more than 70 countries worldwide.

About SHUAA Capital psc: Established in 1979, and often considered to be the most recognized financial advisory and investment firm in the Middle East, **SHUAA Capital psc** (SHUAA) is headquartered in the United Arab Emirates. Having recently completed a transformational merger with Abu Dhabi Financial Group L.L.C., today SHUAA represents the leading Asset Management and Investment Banking platform in the region.

SHUAA is a public shareholding company with its shares listed on the Dubai Financial Market. The firm is regulated as a financial investment company by the UAE Central Bank and the Emirates Securities and Commodities Authority.

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