

**FINAL TERMS**

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1) of the Securities and Futures Act (Chapter 289) (the "**SFA**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Trust Certificates are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**Final Terms dated 2 September 2021**

**MALDIVES SUKUK ISSUANCE LIMITED**

**Legal Entity Identifier (LEI): 549300RPRH3HJCZQP933**

**Issue of U.S.\$200,000,000 Trust Certificates due 2026 (the "Trust Certificates") to be consolidated and form a single series with the U.S.\$200,000,000 Trust Certificates due 2026 issued on 8 April 2021 and the U.S.\$100,000,000 Trust Certificates due 2026 issued on 30 April 2021**

**under the Trust Certificate Issuance Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Trust Certificates (the "**Conditions**") set forth in the base prospectus dated 23 March 2021 and the supplement thereto dated 1 September 2021 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Trust Certificates described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Trustee, the Government and the offer of the Trust Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the website of Euronext Dublin (<http://www.ise.ie>) and the website of Nasdaq Dubai (<http://www.nasdaqdubai.com>).

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|----|---|---|
| 1. | (a) Trustee and Lessor:                                   | Maldives Sukuk Issuance Limited   |
|    | (b) Seller, Obligor, Lessee and Servicing Agent:          | Ministry of Finance on behalf of the Government of the Republic of Maldives (the " <b>Government</b> ")   |
| 2. | (a) Series Number:  | 1   |
|    | (b) Tranche Number:                                       | 3   |
|    | (c) Date on which the Trust Certificates become fungible: | The Trust Certificates will be consolidated and form a single Series with Series Number 1, Tranche Numbers 1 and 2 on the date falling 40 days after the Issue Date |
| 3. | Specified Currency:                                       | United States Dollars (" <b>U.S.\$</b> ")   |
| 4. | Aggregate Face Amount:                                    |   |
|    | (a) Series  | U.S.\$500,000,000   |
|    | (b) Tranche   | U.S.\$200,000,000   |

5. Issue Price: 97.755 per cent. of the Aggregate Face Amount (Original Issue Discount), plus accrued profit from (and including) 8 April 2021 to (but excluding) the Issue Date (please refer to “Taxation – U.S. Federal Income Taxation - Original Issue Discount” for further information)
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: 9 September 2021
- (b) Return Accumulation Commencement Date: Issue Date
8. Scheduled Dissolution Date: 8 April 2026
9. Periodic Distribution Amount Basis: Fixed Rate Trust Certificates (further particulars specified below in paragraph 14)
10. Dissolution Basis: The Trust Certificates will be redeemed at 100 per cent. of the Aggregate Face Amount
11. Put/Call Rights: Delisting Purchase Undertaking Right
12. Status: The Trust Certificates are direct, unsecured, unsubordinated and limited recourse obligations of the Trustee
13. Date of Trustee's approval and date of Government's approval for issuance of Trust Certificates: 18 March 2021 and 2 February 2021, respectively

**Provisions relating to profit payable (if any)**

14. Fixed Periodic Distribution Provisions:
- (a) Rate: 9.875 per cent. per annum payable semi-annually in arrear on each Periodic Distribution Date
- (b) Return Accumulation Period: As per Condition 1.1
- (c) Periodic Distribution Date(s): 8 April and 8 October in each year up to and including the Scheduled Dissolution Date
- (d) Fixed Amount(s) for Trust Certificates in definitive form (and in relation to Trust Certificates in global form, see Condition 7): U.S.\$49.375 per Calculation Amount
- (e) Broken Amount(s): Not Applicable
- (f) Day Count Fraction: 30/360
- (g) Determination Date(s): Not Applicable

**Provisions relating to dissolution**

15. Optional Dissolution Call Right: Not Applicable

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|-----|---------------------------------------|--|
| 16. | Delisting Purchase Undertaking Right: | Applicable                                 |
| 17. | Dissolution Event Amount:             | 100 per cent. of the Aggregate Face Amount |
| 18. | Final Dissolution Amount:             | 100 per cent. of the Aggregate Face Amount |
| 19. | Other Dissolution Amount:             | Not Applicable                             |

**General provisions applicable to the Trust Certificates**

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|-----|---------------------------------|---|
| 20. | Form of Trust Certificates:     | Trust Certificates in registered form.<br>Regulation S Global Trust Certificate(s) registered in the name of a nominee for The Depository Trust Company<br>Rule 144A Global Trust Certificate(s) registered in the name of a nominee for The Depository Trust Company<br>Reg S Compliance Category 2, Rule 144A and Section 3(c)(7) of the Investment Company Act |
| 21. | Additional Financial Centre(s): | Not Applicable  |

**Provisions in respect of the Trust Assets**

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|-----|--|--|
| 22. | Trust Assets:  | Condition 5.1 applies  |
| 23. | On the Issue Date:   |  |
|     | (a) Ijara percentage:                                      | 52 per cent. for the Series  |
|     | (b) Murabaha percentage:                                   | 48 per cent. for the Series  |
| 24. | (a) Details of Transaction Account (to be held in London): | Maldives Sukuk Issuance Limited Series 1 Transaction Account with account number 86366668 for Series No.: 1  |
|     | (b) Supplemental Declaration of Trust:                     | Supplemental Declaration of Trust dated 9 September 2021 between the Trustee, the Government and the Delegate  |
|     | (c) Supplemental Purchase Agreement:                       | Supplemental Purchase Agreement dated 9 September 2021 between the Trustee and the Government  |
|     | (d) Supplemental Lease Agreement                           | Supplemental Lease Agreement dated 9 September 2021 between the Lessor, the Lessee and the Delegate  |
|     | (e) Purchase Order and Letter of Offer and Acceptance:     | Purchase Order dated 9 September 2021 from the Obligor (as " <b>Buyer</b> ") to the Trustee (as " <b>Seller</b> ") and Letter of Offer and Acceptance dated 9 September 2021 from the Seller to the Buyer. |
|     | (f) Declaration of Commingling of Assets:                  | Declaration of Commingling of Assets dated 9 September 2021 executed by the Trustee  |

Signed on behalf of MALDIVES SUKUK ISSUANCE LIMITED

By:.....

*Duly authorised*

By:.....

*Duly authorised*

Signed on behalf of MINISTRY OF FINANCE ON BEHALF OF THE GOVERNMENT OF THE  
REPUBLIC OF MALDIVES

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 Trustee (or on its behalf) to Euronext Dublin for the Trust Certificates to be listed on its Official List and admitted to trading on its regulated market with effect from 9 September 2021.
- Application has been made by the Trustee (or on its behalf) to the DFSA for the Trust Certificates to be listed on the DFSA Official List and to Nasdaq Dubai for the Trust Certificates to be admitted to trading on Nasdaq Dubai with effect from 9 September 2021.
- (b) Estimate of total expenses related to admission to trading: Euronext Dublin: EUR1,000  
Nasdaq Dubai: U.S.\$2,000

### 2. Ratings

- Ratings: The Trust Certificates to be issued have been rated. Moody's Investors Service ("Moody's"): Caa1
- Moody's is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009. The ratings have been endorsed by Moody's Deutschland GmbH ("Moody's Deutschland") in accordance with Regulation (EC) No. 1060/2009. Moody's Deutschland is established in the European Union and registered under Regulation (EC) No. 1060/2009.

### 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 Trustee and the Government is aware, no person involved in the issue of the Trust Certificates has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Government and/or the Trustee (and each of their affiliates) in the ordinary course of business for which they may receive fees.

4. Yield: 10.5 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. Estimated Net Proceeds: U.S.\$191,864,000

### 6. Operational Information

- (a) ISIN: Reg S: USG5852MAC67 from Issue Date to and including 40 days after the Issue Date and USG5852MAA02 thereafter  
Rule 144A: US56113LAA70
- (b) Common Code: Reg S: 236002667 from Issue Date to and including 40 days after the Issue Date and 232826983 thereafter  
Rule 144A: 232826657

- (c) CUSIP: Reg S: G5852M AC6 from Issue Date to and including 40 days after the Issue Date and G5852M AA0 thereafter  
Rule 144A: 56113L AA7
- (d) Any clearing system(s) other than The Depository Trust Corporation, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (e) Delivery Delivery free of payment
- (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (g) Stabilisation Manager(s): The Hongkong and Shanghai Banking Corporation Limited