Report on Schedule of Loan Drawdowns and Certain Cash Payments to Emaar Properties PJSC during the period from 1 July 2014 to 10 September 2014

The Board of Directors
Emaar Malls Group LLC (“Emaar Malls”)
P.O. Box 191741
Dubai
United Arab Emirates

10 September 2014

We report on the accompanying Schedule of Loan Drawdowns and Certain Payments to Emaar Properties PJSC made in the period from 1 July 2014 to 10 September 2014 (the “Schedule”), which has been prepared by the management of Emaar Malls Group LLC (the “Company”) solely for the purpose of meeting the disclosure requirements of the UAE Securities and Commodities Authority.

Management is responsible for the preparation of this Schedule in order to present to the readers a summary of: (i) the loan drawdowns made by the Company in the period from 1 July 2014 to 10 September 2014; and (ii) cash payment towards dividends and repayment of loans and related interest and expenses by the Company to Emaar Properties PJSC in the period from 1 July 2014 to 10 September 2014. Our responsibility is to express an opinion on the Schedule.

We have conducted our work in accordance with International Standards on Assurance Engagements 3000 - ‘Assurance engagements other than audits or reviews of historical financial information’. Our procedures did not constitute either an audit or review made in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly we do not express an audit or a review opinion in relation to the Schedule.

We have examined the Schedule for the purpose of ensuring consistency, in all material respects, between the information contained in the Schedule and the accounting records and supporting documents provided to us as evidence for the transactions summarised in the Schedule.

Based on our work referred in the preceding paragraph, in our opinion, the Schedule is consistent in all material aspects, with the accounting records and supporting documents provided to us by the Company.

This letter is required by the UAE Securities and Commodities Authority and is given for the sole purpose of complying with such requirement and for no other purpose.

Signed by
Anthony O’Sullivan
Partner
Registration Number 687
Emaar Malls Group LLC

Schedule of Loan Drawdowns and Certain Cash Payments to Emaar Properties PJSC during the period from 1 July 2014 to 10 September 2014

_Loan drawdowns_

Emaar Malls Group LLC (the "Company") has drawdown an additional bank loan of AED 918 million (USD 250 million) in September 2014.

_Payments to Emaar Properties PJSC_

Emaar Malls Group LLC (the "Company") has paid a total of AED 1,953 million (USD 532 million) to Emaar from 1 July 2014 to 10 September 2014.

The purpose of the payments made to Emaar are described below:

<table>
<thead>
<tr>
<th>Description</th>
<th>AED (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayment of shareholders loans</td>
<td>972</td>
</tr>
<tr>
<td>Payment of interest on shareholders loan and other charges</td>
<td>181</td>
</tr>
<tr>
<td>Payment of dividend</td>
<td>800</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,953</strong></td>
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</tbody>
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