

This is a non-certified translation of the Arabic version of the Prospectus. This English version is provided for convenience only and does not constitute a legal document. Subscribers can only rely on the Arabic version of the Prospectus. In case of any discrepancies or omissions, the Arabic version shall prevail.

OFFER TO SUBSCRIBE FOR SHARES IN A PUBLIC SUBSCRIPTION IN THE UAE ONLY

Prospectus for the Public Offering of Shares in Dubai Parks and Resorts PJSC Dated: 17 November 2014

(under incorporation in the United Arab Emirates as a Public Joint Stock Company)

Initial Public Offering of 2,528,731,083 ordinary shares with a nominal value of AED1.00 (the "Offer Shares") at an offer price of AED 1.00 per Offer Share (the "Offer Price") (with an additional AED 0.01 per Offer Share in offering costs)

No action has been taken or will be taken in any jurisdiction that would permit a public subscription of the Offer Shares or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Offer Shares, in any country or jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offering material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Offer Period

The Offer Period starts on **17 November 2014** and will close on **27 November 2014** for the Second Tranche and on **30 November 2014** for the First Tranche (as described in this Prospectus).

This is the initial public offering (the "**Offering**"), including the offer to the EIA (as defined below) of 40% of the total shares (the "**Shares**") of Dubai Parks and Resorts, (the "**Company**"), a public joint stock company under incorporation in the United Arab Emirates ("**UAE**") and in the process of being converted from a limited liability company into a public joint stock company. Prior to this Offering, there has been no public market for the Shares. Following the closing of the Offer Period and the completion of the incorporation process, the Company will apply to list its Shares on the Dubai Financial Market (the "**DFM**").

The Founders may not, whether directly or indirectly or through their subsidiaries, subscribe for any of the Offer Shares. This restriction also applies to the Joint Global Coordinators, the Joint Bookrunners and all parties participating in the subscription process.

A list of further definitions and abbreviations is provided under section "Definitions and Abbreviations" of this Prospectus.

1. 35% of the Offer Shares amounting to 885,055,879 shares are allocated to the First Tranche which is restricted to the following persons:
 - Natural persons of UAE or GCC nationality or of any other nationality subscribing for a maximum of 4,999,999 of the Offer Shares. This category is allocated a percentage of 10% amounting to 252,873,108 Shares.
 - The Institutions and High Net Worth Individuals of UAE or GCC nationality or of any other nationality subscribing for a minimum of 5,000,000 of the Offer Shares. This category is allocated a percentage of 25% amounting to 6,32,182,771 shares.
2. 60% of the Offer Shares amounting to 1,517,238,650 shares are allocated to the Second Tranche restricted to the following:

- The Second Tranche being the judicial persons comprised of banks (dealing for their own account or on behalf of a portfolio or assets managed by them or on behalf of non-UAE and/or non-UAE domiciled investors), financial institutions, investment funds and sovereign wealth funds, approved by the Company and its Founders, in consultation and coordination with the Joint Global Coordinators, the Joint Bookrunners and the Co-Manager, and who will subscribe for a minimum of 10,000,000 of the Offer Share and who are one of the following: (i) a person outside the United States to whom an offer can be made in reliance on Regulation S; or (ii) a person in the Dubai International Financial Center to whom an offer can be made pursuant to an exemption from registration under the Market Rules Module of the DFSA's Rulebook).
3. In accordance with Article 80 of Federal Law No. 8 for the year 1984 with regard to the Companies Law and its amendments, the Emirates Investment Authority shall have the right to subscribe for the shares of any joint stock company incorporated in the UAE that offers its shares in a public subscription for not more than (5%) five per cent of the Offer Shares provided that the allocation of such percentage shall occur before the commencement of the subscription and allocation of shares to other investors.

Every Subscriber must hold a NIN issued by the DFM and bank account with a bank operating in the UAE in order to be eligible to apply for Offer Shares.

Subscribers may only submit a subscription application for one Tranche. In the event a Subscriber applies for subscription in more than one Tranche, the Company and the Founders may deem one or both applications invalid.

The approval of the "Securities and Commodities Authority ("SCA") has been obtained for the issue and sale of the Offer Shares in a public subscription. The Shares have not been registered with any other regulatory authority in any other jurisdiction.

The Arabic version of this Prospectus has been approved by the Authority in accordance with the provisions of the Commercial Companies Law Number 8 of 1984, as amended, and its executive resolutions the content of any prospectus translated in any other language and financial report not expressly and stating that it has been approved by the Authority are the responsibility of the Company and investors are advised not to rely on them.

Subscribers are also directed to the IPO website at www.DPRIPO.com where further information including the Second Tranche "Qualified Institutional Tranche" Document (in English only) is available for inspection.

Subscription for the Offer Shares involves a high degree of risk. Prospective Subscribers should carefully read the "Subscription Risks" section of this Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.

Name of Participants in the Offering

Joint Bookrunners

Emirates Financial Services PSC PO Box 23336, Dubai, United Arab Emirates	HSBC Bank Middle East Limited 2 nd Floor, Building No 5, Emaar Square, Sheikh Zayed Road, Dubai, United Arab Emirates
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EFG-Hermes UAE Limited
Gate Building West Wing, 6th Floor,
DIFC, P.O. Box 30727
Dubai, United Arab Emirates

Co-Manager

SHUAA Capital PSC Emirates Tower Offices, Level 31, PO Box 31045, Dubai, United Arab Emirates
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Lead Receiving Bank

Emirates NBD PJSC PO Box 777, Dubai, United Arab Emirates

Receiving Banks

Emirates Islamic Bank PJSC PO Box 6564, Dubai, United Arab Emirates	Mashreq Bank PSC PO Box 1250, Dubai, United Arab Emirates	Noor Bank PJSC PO Box 8822, Dubai, United Arab Emirates
Union National Bank PJSC PO Box 3865, Abu Dhabi, United Arab Emirates	Abu Dhabi Commercial Bank PJSC PO Box 939, Abu Dhabi, United Arab Emirates	Finance House PJSC PO Box 7878, Abu Dhabi, United Arab Emirates
Abu Dhabi Islamic Bank PJSC PO Box 313, Abu Dhabi, United Arab Emirates		

Transaction Legal Counsel

Legal advisor to the Company as to UAE Law Al Tamimi & Co 6 th Floor, Building 4 East, Dubai International Financial Centre PO Box 9275 Dubai, United Arab Emirates.	Legal advisor to the Company as to English and US Law Allen & Overy LLP 5th Floor, Al Mamoura B Building, Muroor Road, PO Box 7907 Abu Dhabi, United Arab Emirates
Legal advisor to the Joint Bookrunners and Joint Global Co-ordinators as to UAE, English and US law	
Clifford Chance LLP Building 6, Level 2 The Gate Precinct Dubai International Financial Centre PO Box 9380 Dubai, United Arab Emirates	

Reporting Accountants

Deloitte& Touche Al Shark Al Awsat
Building 3, Level 6,
Emaar Square,
Downtown Dubai,
PO Box 4254,
Dubai, United Arab Emirates

IPO Subscription Auditors

Deloitte& Touche Al Shark Al Awsat
Building 3, Level 6,
Emaar Square,
Downtown Dubai,
PO Box 4254,
Dubai, United Arab Emirates

Investors Relations Officer

Mr. Sandesh Pandhare

Tel: 0097145114636

Fax: 0097145114992

Email: Sandesh.Pandhare@dp-r.com

This Prospectus is dated 17 November 2014

IMPORTANT NOTICE

(To be read carefully by all Subscribers)

- This Prospectus and the Articles of Association are primarily intended to furnish Subscribers with essential information that could help them to decide whether to subscribe for Offer Shares. Prior to making an application for subscription, each Subscriber must carefully examine and consider all information included in this Prospectus and the Articles of Association to determine whether or not it is appropriate to subscribe for the Offer Shares. Each Subscriber must also consult with his financial and legal advisor on the investment in the Offer Shares. Any person reading this Prospectus must note that words and phrases stating that information is estimated and reliant on future assumptions indicate that it is uncertain information and such future estimations cannot be entirely reliable. This Prospectus is subject to revision since it is not possible to ascertain future circumstances causing a material difference between the actual and expected results.
- This notice is intended to all subscribers to inform them of some additional risks and challenges linked to the investment and subscription in the share capital of newly established entities. The Company was incorporated on 12 July 2012 and given that the Company's project is not yet operational, the Company is considered a newly established entity. Despite the presence of a potential risk to invest in the financial market in general, but the investment in the newly established companies involves additional risks comprising the following:
 - Newly established entities do not have previous operations or record of achievements witnessing the ability of the founders or managers to achieve the returns expected from the activities which will be undertaken by the Company, in contrast to existing companies which offer a certain percentage of shares to the public which has a track record of operations undertaken and achievements and has proved its ability to generate profits, which helps investors in their decision to invest in light of tangible results.
 - Although feasibility studies are prepared in respect of the activities of the newly established companies by specialized consultancy firms, these feasibility studies include a notice indicating that the study is prepared on assumptions and there are no guarantees that the results or revenues indicated under said studies will be achieved or even a guarantee in respect of the subscriber's capital. The persons who have prepared the feasibility studies disclaim their liability in respect of guaranteeing the achievement of any result included in the study. Several parts of the study are based on assumptions and information provided by the founders and reflect their vision and expectation in respect of the future of the company.
 - The markets are highly competitive for most of the economic activities. This is a significant challenge for newly established companies to be able to exist, undertake their activities and form a client base and stable work volume in light of the lack of practical experiences and the track record that would, if it had existed, support its existence in the targeted markets.
 - Newly established companies require periods of time that could extend to years from the date of their incorporation, to be able to stabilize their operations in the markets and generate profits and returns to subscribers. This is unlike established companies which have a work precedent, track record and former financial and operational results that would allow the subscribers to solidify their investment decisions.
 - It should be a point of focus as to the extent of the concentration of founders' shares with individuals and entities with experience and track records in the same field as the Company. This is as potential risks increase significantly when a large number of founders are of different fields and wherein ownership stakes are divided amongst them, so that there is no major sponsor for the Company who owns a controlling stake and is keen as to the success of the Company and the achievement of revenues thereof.
 - Subscribers should pay attention to the activities intended to be performed by the Company, and should read the business plan summary of the Company, as well as be aware as to the investment projects and services of the Company.
- The approval of SCA on the offerings of shares made by newly established companies does not

imply that the SCA guarantees or confirms the accuracy or the validity of the information and assumptions on which the feasibility study is based. The SCA does not guarantee the results in connection with the business plan of the company, and the SCA approval must not be construed as an investment advice or recommendation to invest in companies offered.

- Subscription in the Offer Shares may entail considerable risks. Therefore, the Subscriber must not invest any funds in this Offering unless he is able to bear the loss of his investment (kindly refer to the “Subscription Risks” section of this Prospectus).
- This Prospectus contains information submitted according to the issuance and disclosure rules issued by the Authority. The Founders and nominated board members of the Company whose names are set out in this Prospectus shall be severally and jointly liable for the accuracy of information and data contained herein and they must ensure to the best of their knowledge and belief, and upon doing due diligence and conducting possible and reasonable investigations, that there have been no omissions of other material facts or information that would mislead or affect the investment decision of Subscribers.
- The information contained in this Prospectus shall not be subject to revision or addition without securing the approval of the Authority and informing the public of such revision or addition by publication in two daily newspapers in accordance with the rules issued by the Authority. The Company reserves the right to withdraw the Offering at any time and at its sole discretion with the prior written approval of the Authority.
- The Offer Shares are being offered under this Prospectus for the purpose subscription in the United Arab Emirates. If the Offer Shares are offered in another country, the Company shall offer the Offer Shares in a manner that is compliant with the applicable laws and rules and acceptable to the relevant authorities in the relevant jurisdiction.
- This Prospectus is not intended to constitute a financial promotion, offer, sale or delivery of shares or other securities under the Dubai International Financial Centre (“**DIFC**”) Markets Law (DIFC Law No. 12 of 2004, as amended) (“**Markets Law**”) or under the Markets Rules (“**Markets Rules**”) of the Dubai Financial Services Authority (“**DFSA**”). The Offering has not been approved or licensed by the DFSA, and does not constitute an offer of securities in the DIFC in accordance with the Markets Law or the Markets Rules.
- This Prospectus was approved by the Authority. The Authority’s approval of this Prospectus shall neither be deemed as an approval of the subscription feasibility nor a recommendation of investment, but it means only that the minimum requirements for a public subscription according to the issuance rules and information disclosure applicable to the prospectuses and issued by the Authority have been met. The Authority shall not be held liable for the accuracy, completeness or sufficiency of the information contained in this Prospectus, nor shall be held liable for any damage or loss suffered by any person due to reliance upon this Prospectus or any part thereof.
- This Prospectus was issued on 17 November 2014.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical financial information

The Company's special purpose combined statements of financial position as at 31 August 2014, 31 December 2013, and 31 December 2012, comprehensive income, combined changes in equity and combined cashflows for the eight month period ended 31 August 2014, year ended 31 December 2013 and the six month period ended 31 December 2012 (the "**Historical Financial Information**"), have been included in this Prospectus under section "Financial Information" The Historical Financial Information has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Practices Board and applicable requirements of UAE laws, save as described in the Historical Financial Information. The Company's projected financial information for the upcoming 5 years have been included in the Prospectus under Heading "Financial Information" The projected financial information has been prepared in accordance with the IFRS.

Currency presentation

Unless otherwise indicated, all references in this document to:

- "UAE dirham" or "AED" are to the lawful currency of the United Arab Emirates; and
- "US dollars" or "USD" are to the lawful currency of the United States of America.

Rounding

Certain data in this document, including financial, statistical, and operating information, has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100%.

Offering Participants

No	Name	Role
1	Joint Bookrunners	The Joint Bookrunners' role is to manage the Offering process in general and promote the Offering.
2	Co-Manager	The Co-Manager's role is to assist the Joint Bookrunners and work, under their supervision, on the management and promotion of the Offering.
3	Lead Receiving Bank	It is the bank responsible for organizing and supervising the process of receiving the subscription applications, in addition to supervising the other receiving banks and coordinating with them.
4	Receiving Banks	It is a syndicate of banks responsible for receiving the subscription applications from the public. They work under the supervision of the Lead Receiving Bank.
5	Legal advisor to the Company as to UAE Law	It is the legal advisor of the Company in relation to the Offering and its compliance with the provisions of the laws and legislations applicable in the UAE, and the coordination with the relevant regulatory authorities in the UAE.
6	Legal advisor to the Company as to English and US Law	It is the legal advisor of the Company in relation to the Offering and its compliance with the provisions of the laws and legislations applicable in the United States of America (USA) and United Kingdom (UK).
7	Legal advisor to the offering manager as to UAE, English and US law	It is the legal advisor of the Joint Bookrunners and the Co-Manager in relation to the Offering and its compliance with the provisions of the laws and legislations applicable in the UAE, USA and UK, and the coordination with the relevant regulatory authorities in the UAE.
8	IPO Subscription Auditors	They are the audit firm certified to audit the subscription process and issue the Subscription Audit Certificate under the template published by the SCA.
9	Investors Relations Officer	It is the person appointed by the Company and responsible for responding to investors' inquiries in relation to the Offering or the Company in general.

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on our current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expects”, “may”, “will”, “could”, “should”, “shall”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding intentions, beliefs and current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies, and dividend policy and the industry in which the Company operates (in particular, the statements under the headings regarding our strategy and other future events or prospects in the following sections are forward-looking statements: “Subscription Risks”, “Key Details of the Company” and “Projected Financial Information”).

These forward-looking statements and other statements contained in this Prospectus relate to matters that are not historical facts and involve predictions. No assurance can be given that such future results will be achieved: actual events or results may differ materially as a result of risks and uncertainties that the Company faces. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Please refer to “Subscription Risks” section for further confirmation in this regard.

The forward-looking statements contained in this document speak only as of the date of this Prospectus. The Company, the Joint Global Coordinators, the Joint Bookrunners and the Co-Manager expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this Prospectus to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law.

IMPORTANT INFORMATION

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Recipients of this Prospectus are authorized solely to use this Prospectus for the purpose of considering the acquisition of Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than considering a subscription in the Offer Shares. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

Prior to making any decision as to whether to invest in the Offer Shares, prospective Subscribers should read this Prospectus in its entirety (and, in particular, the section headed “Subscription Risks” when considering making a subscription in the Company) as well as the Articles of Association. In making an investment decision, each Subscriber must rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved.

None of the Company, the Joint Global Coordinators, the Joint Bookrunners or the Co-Manager or the Lead Receiving Bank or any of their respective representatives, is making any representation to any prospective Subscriber to the Offer Shares regarding the legality of an investment in the Offer Shares by such prospective Subscriber under the laws applicable to such prospective Subscriber. The contents of the Prospectus should not be construed as legal, financial or tax advice. Each prospective Subscriber should consult his, her or its own legal, business, financial or tax adviser for legal, business, financial or tax advice and related aspects of a purchase of the Offer Shares. Subscribers also acknowledge that: (i) they have not relied on the Joint Global Coordinators, the Joint Bookrunners, or the Co-Manager (as detailed below) or any person affiliated with the Joint Global Coordinators, the Joint Bookrunners, or the Co-Manager in connection with any investigation of the

accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this document. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised by the Company, the Founders, the Joint Global Coordinators, the Joint Bookrunners, or the Co-Manager. Neither the delivery of this Prospectus nor any subscription or sale made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

The participants in this Offering do not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Offering or the Company. The participants make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

Joint Global Coordinators, the Joint Bookrunners and the Co-Manager are acting exclusively for the Company and no one else in connection with the Offering.

The Joint Global Coordinators, the Joint Bookrunners and the Co-Manager will not regard any other person (whether or not a recipient of this document) as a client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to in this document.

The Joint Global Coordinators, the Joint Bookrunners, and the Co-Manager and any of their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company for which they would have received customary fees.

The banks licensed by the UAE Central Bank will manage the public subscription process in the UAE and the foreign banks that are not licensed by the Central Bank of the United Arab Emirates will not participate in the management of the public subscription process in the UAE.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Joint Global Coordinators, the Joint Bookrunners, or the Co-Manager under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Joint Global Coordinators, the Joint Bookrunners or the Co-Manager accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the accuracy, completeness or verification of the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Offering and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of the Joint Global Coordinators, the Joint Bookrunners and the Co-Manager accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement.

Definitions and Abbreviations

<i>AED or UAE Dirham</i>	<i>The lawful currency of the United Arab Emirates.</i>
<i>Applicant</i>	<i>The natural or juridical person who holds a NIN issued by the DFM and has a bank account.</i>
<i>Articles of Association</i>	<i>The memorandum of association and articles of association of the Company.</i>
<i>Authority</i>	<i>The Securities and Commodities Authority of the United Arab Emirates.</i>
<i>Board</i>	<i>The board of directors of the Company.</i>
<i>CDS</i>	<i>The Central Depository System of the DFM.</i>
<i>Closing Dates</i>	<i>30 November 2014 is the closing date of the First Tranche and 27 November 2014 is the closing date of the Second Tranche.</i>
<i>Co-Manager</i>	<i>SHUAA Capital PSC.</i>
<i>Companies Law</i>	<i>The UAE Commercial Companies Law No. 8 of 1984, as amended.</i>
<i>Company</i>	<i>Dubai Parks and Resorts PJSC (under incorporation) which is being converted from a limited liability company to a public joint stock company in Dubai pursuant to the applicable laws of the UAE.</i>
<i>DFM</i>	<i>Dubai Financial Market in the UAE.</i>
<i>Distribution of Dividends</i>	<i>The Company aims to distribute annual dividends subject to the funding requirements of the Company, taking into consideration the Articles of Association and the applicable laws. Any decision in relation to the distribution of dividends to the shareholders will depend on the recommendation of the Board and the approval of the general assembly and the amounts of dividends distributed may vary from one year to another.</i>
<i>EBITDA</i>	<i>Earnings before interest, tax, depreciation and amortization.</i>
<i>EIA</i>	<i>Emirates Investment Authority.</i>
<i>Financial year</i>	<i>The financial year of the Company will start on 1st January and end on 31st December of each year except for the first financial year which shall start from the date of declaration of the incorporation of the Company and shall end on 31st December of the following year.</i>
<i>GCC</i>	<i>Gulf Cooperation Council countries comprising the United Arab Emirates, Kingdom of Saudi Arabia, Oman, Qatar, Kuwait and Bahrain.</i>
<i>iVESTOR Card</i>	<i>A VISA pre-paid smart card issued for investors registered with DFM and subject to the iVESTOR Card terms and</i>

conditions available on the DFM website (www.dfm.ae).

<i>Joint Bookrunners</i>	<i>HSBC Bank Middle East Limited, Emirates Financial Services PSC and EFG-Hermes UAE Limited, responsible for overseeing the global offering.</i>
<i>Joint Global Coordinators</i>	<i>Goldman Sachs International and HSBC Bank Middle East Limited and Emirates Financial Services PSC are responsible for promoting the offering outside the UAE.</i>
<i>Listing of the Shares</i>	<p><i>Following the Offer Period and the finalization of the incorporation of the Company after being converted from a limited liability company to a public joint stock company with the relevant authorities in the UAE, the Company will submit an application to list all of its Shares on the DFM as per its requirements.</i></p> <p><i>Trading in the Shares on the DFM will be effected on an electronic basis through the DFM Share Registry on 10 December 2014.</i></p>
<i>Maximum Subscription</i>	<i>No maximum subscription for Offer Shares has been set other than in relation to individuals of sub-tranche (a) of the First Tranche where the maximum subscription is 4,999,999 Offer Shares.</i>
<i>Minimum Subscription</i>	<p><i>The minimum subscription for individuals of sub-tranche (a) of the First Tranche is 5,000 Offer Shares, with any additional subscription to be made in increments of 1,000 Offer Shares.</i></p> <p><i>The minimum subscription for Institutions & High Net Worth Individuals of sub-tranche (b) Tranche is 5,000,000 Offer Shares, with any additional subscription to be made in increments of 1,000 Offer Shares.</i></p> <p><i>The minimum subscription in the Qualified Institutional Tranche is 10,000,000 Offer Shares, with any additional subscription to be made in increments of 10,000 Offer Shares.</i></p>
<i>NIN</i>	<i>The National Investor Number provided on registration as a new investor in the DFM.</i>
<i>Offering</i>	<i>2,528,731,083 shares of AED 1.00 per share representing 40% of the share capital offered to the public for subscription by the Company through an increase of capital in accordance with the Tranches described in this Prospectus.</i>
<i>Offer Price</i>	<i>AED 1.01 per Offer Share which includes AED0.01 per Offer Share in offer costs.</i>
<i>Offer Period</i>	<i>The subscription period shall start on 17 November 2014 and will close on 27 November 2014 for the Second Tranche and 30 November 2014 for the First Tranche.</i>
<i>Offer Shares</i>	<i>2,528,731,083 Shares which will be issued by way of capital increase in an initial public offering process.</i>
<i>Offering Costs</i>	<i>In addition to the Offer Price of AED 1.00 (one dirham) per Offer Share, offering costs in the amount of AED 0.01 per Offer Share.</i>

The Offering Costs payable by the Subscribers will be used towards, inter alia: (i) the settlement of the costs of professional advisors relating to the structuring and preparation of the Offering including lawyers, auditors, consultants and financial advisors, and the Joint Bookrunners (ii) the costs and fees associated with the solicitation, distribution and processing of Offer Shares and the opening and maintaining of bank accounts with the Receiving Banks; and (iii) other costs associated with the Offering, including publishing, printing, advertising, mailing and postage costs.

In the event the amount of the Offering Costs exceeds the costs actually incurred, the balance will be deposited in Company's account.

Ownership Restrictions

A minimum of 51% of the Shares of the Company shall be held by UAE nationals and/or legal entities wholly owned by such nationals.

Second Tranche

This tranche is restricted to Qualified Institutional Applicants (being any juridical persons from the banks (for their own account or on behalf of portfolio or assets managed by them on behalf of non-UAE and/or non-UAE domiciled investor), financial institutions, investment funds and sovereign wealth funds approved by the Company and the Founders in coordination with the Joint Global Coordinators and Joint Bookrunners and Co-Manager, and who shall subscribe to minimum of 10,000,000 of the Offer Shares and who are one of the following: (i) a person outside the United States to whom an offer can be made in reliance on Regulation S; or (ii) a person in the Dubai International Financial Centre to whom an offer can be made pursuant to an exemption from registration under the Market Rules Module of the DFSA's Rulebook).

Receiving Banks

The group of banks led by the Lead Receiving Bank and comprising Abu Dhabi Islamic Bank PJSC, Mashreq Bank PJSC, Noor Bank PJSC, Emirates Islamic Bank PJSC, Union National Bank PJSC, Finance House and Abu Dhabi Commercial Bank PJSC.

Regulation S

Regulation S under the US Securities Act.

Shares

Shares of the Company.

Share Capital of the Company prior to the Offering

The Company's share capital prior to the Offering is AED 300,000.

Share Capital post Offering

The Company's share capital post offering is AED 6,321,827,708.

Subscriber

A natural or juridical applicant, in either case who applies for Offer Shares under any of the Tranches detailed in this Prospectus.

Tranches

The First Tranche, to which a minimum of (35%) of the Offer Shares shall be allocated, amounting to (885,055,879) Shares, and which shall include the following categories:

- a) Individuals, and to whom shall be allocated (10%) of*

the Offer Shares amounting to (252,873,108) Offer Shares;

- b) High net worth individuals and institutional subscribers and to whom shall be allocated (25%) of the Offer Shares amounting to (632,182,772) Offer Shares.*

The Second Tranche, to which a maximum percentage of (60%) of the Offer Shares amounting to (1,517,238,650) Offer Shares, shall be allocated and which shall be limited to juridical persons comprised of banks (for their own account or on behalf of a portfolio or assets managed by them, or on behalf of non-UAE and/or non-UAE domiciled investors), financial institutions, investment funds and sovereign wealth funds.

US Securities Act

The US Securities Act of 1933, as amended.

First: Subscription Terms and Conditions

Key details of shares offered for sale to the public

- **Name of the Company:** Dubai Parks and Resorts PJSC
- **Share capital:** AED 6,321,827,708 divided into 6,321,827,708 Shares of AED 1.00 each.
- **Nominal share value:** AED 1.00
- **Number and type of the Offer Shares:** 2,528,731,083 Offer Shares all of which are ordinary shares.
- **Offer Shares and percentage of Share Capital:** the number of Offer Shares represent 40 per cent of the Company's issued shares with a nominal value of AED 1.00 each.
- **Eligibility of the qualified categories of Subscribers to apply for the subscription in the Offer Shares:** Offering will be open to Subscribers as described on the cover page, this section and the "Definitions and Abbreviations" section of this Prospectus. Subscribers must hold a NIN issued by the DFM and a bank account to be able to participate in this Offering.
- **Public subscription in the Offer Shares is prohibited as follows:** Public subscription is prohibited to any Subscriber whose investment is restricted by the laws of the jurisdiction where the Subscriber resides or by the laws of the jurisdiction to which the Subscriber belongs. It is the Subscriber's responsibility to determine whether the Subscriber's application for, and subscription in the Offer Shares conforms to the laws of the applicable jurisdiction(s).
- **Minimum subscription:** The minimum subscription by individuals in sub-tranche (a) of the First Tranche is 5000 Offer Shares, with any additional subscription to be made in increments of 1000 Offer Shares

The minimum subscription by the Institutions & High Net Worth Individuals in sub-tranche (b) of the Second Tranche is 5,000,000 Offer Shares, with any additional subscription to be made in increments of 10,000 Offer Shares.

The minimum subscription in the Second Tranche from Qualified Institutions is 10,000,000 Offer Shares, with any additional subscription to be made in increments of 10,000 Offer Shares.
- **Maximum subscription:** No maximum subscription for Offer Shares has been set except for individuals in sub-tranche (a) of First Tranche where the maximum subscription is 4,999,999 Offer Shares.
- **Lock-up period:** The Shares held by the Founders following completion of the Offering shall be subject to a lock-up which starts on the date of Listing the Shares and ends on the date on which the audited financial statements for the company is published for the second fiscal year following the incorporation.
- **UAE Ownership:** The Founders expect to continue to own at least 51% of the Shares which would ensure that the Company continues to be in compliance with the Ownership Restrictions.
- **Founders Participation:** The Founders have subscribed to AED

3,793,096,625 of AED 1 per share as follows:

- in kind participation of AED 1,776,912,627 (which includes costs prior to operations of (AED 880,674,000) in addition to the project's land value of AED 896,238,367).
- in cash participation of AED 2,016,184,358 paid in cash by the founders and has been deposited in the bank account.

The Founders have paid their share of the Offering Costs and which amounts to 1% of the value of the shares equaling AED 37,930,966.

Further Information on the First Tranche for Individuals, Institutions & High Net Worth Individuals (please see the section under heading "Tranches").

1. Subscription and Payment Methods: The subscription application must be submitted by a Subscriber to any of the Receiving Banks or (in the case of an application in the Institutions & High Net Worth Individuals Tranche) to the Joint Bookrunners, together with the payment for the number of Offer Shares it wishes to subscribe for and, is to be paid in one of the following ways:

- Certified bank cheque (Manager's cheque) drawn on a bank licenced and operating in the UAE, in favor of "Dubai Parks and Resorts PJSC IPO";
- Debiting a Subscriber's account with a Receiving Bank; or
- Electronic subscription (please refer to the section on Electronic Subscriptions below).

On the date of completion of conversion of the Company into a public joint stock company, refunds of excess amounts and the benefits accrued thereon shall be paid to the Subscribers' bank accounts within 5 working days from the closure of the Offering Period.

The subscription amount may not be paid or accepted by a Receiving Bank or the Joint Bookrunners using any of the following methods:

- In cash;
- Cheques (not certified); or
- Any other mode of payment other than mentioned above.

Electronic Subscriptions

The DFM will make its official website www.dfm.ae available to Subscribers with a NIN registered on the DFM website and holding a valid iVESTOR Card for them to submit their electronic subscriptions to the Receiving Banks. The Receiving Banks may also have their own electronic channels (such as On-line internet banking applications, mobile banking applications and ATMs) interfaced with the DFM IPO system. By submitting the electronic subscription application the customer submitting the application is accepting the Offering terms and conditions and is authorizing the iVESTOR Card issuing bank and the Receiving Bank to pay the total subscription amount by debiting the amount from the respective iVESTOR Card or the bank account of the customer and transferring the same to the IPO account held at the Receiving Banks, as detailed in the Subscription Application. Notification of the final allocation of Offer Shares and the refund of proceeds for unallocated Offer Shares and interest thereon to the bank account mentioned on the subscription application shall be made within 5 working days following the closing of the Offer Period and prior to the Listing of the Shares and shall be performed, and processed through the

Receiving Banks to which the original application for subscription was submitted.

With regard to electronic submission through banking channels, customers submitting the subscription applications either via ATM or Internet Banking by accessing the ATM with their debit card and internet banking with password as is customary with electronic banking transactions will be deemed sufficient for the purpose of fulfilling identification requirements and no additional documentation will be required.

Subscribers must complete the application form, providing all required details. Subscribers who do not provide a valid NIN will not be eligible for subscription and will not be allocated any Offer Shares.

Subscribers may only lodge an application in one Tranche. In the event a person applies in more than one Tranche or has more than one application in the same Tranche, then the Company may cancel one or both applications.

Neither the Company nor the Founders, the Joint Bookrunners, the Co-Manager or the Receiving Banks shall assume liability for any applications paid by any method other than those described above.

The Receiving Bank through which the subscription is made will issue to the Subscriber an acknowledgement of receipt which the Subscriber has to keep until the Subscriber receives the allotment notice. One copy of the subscription application after being submitted, signed, and stamped by the Receiving Bank shall be considered as an acknowledgement for receipt of the application for subscription. This receipt shall include the data of the Subscriber, address, amount paid, details of the payment method, and date of subscription. The acknowledgement/receipt in the case of Electronic Subscription via online internet banking and ATM should provide basic information of the Application such as NIN number, subscription amount, date and customer bank account details.

The application for subscription may be rejected for the following reasons;

- a. if the Managers' cheque gets returned for any reason;
- b. if the amount in the bank account mentioned in the application is insufficient to pay for the subscription amount mentioned in the application, or the Receiving Bank is unable to apply the amount towards the application whether due to signature mismatch or any other reasons;
- c. if the NIN is subsequently found to be invalid or incorrect;
- d. if the application is found to be duplicated or
- e. if the application is found to be not in accordance with the terms of the Offering; or
- f. if an applicant in one Tranche has also applied for Offer Shares in another Tranche.

The Receiving Banks, the Founders, the Company, the Joint Bookrunners or the Co-manager may reject the application for any of the above reasons at any time until allocation of the Offer Shares and have no obligation to inform the applicant before the completion of allocation of Offer Shares.

If the address of the Subscriber is not filled in correctly, the Joint Bookrunners, the Receiving Banks, the Company and the Founders take no responsibility for the Subscriber's non-receipt of such allotment advice.

(a) **Offer Period:** Commences on 17 November 2014 and closes on 27

November 2014 for the Second Tranche and closes on 30 November 2014 for the First Tranche.

- (b) **Receiving Banks:** Emirates NBD PJSC as Lead Receiving Bank, National Bank of Abu Dhabi PJSC, , Abu Dhabi Islamic Bank PJSC, Mashreq bank PJSC, Noor Islamic Bank PJSC, Emirates Islamic Bank PJSC, Union National Bank PJSC, Finance House, Abu Dhabi Commercial Bank PJSC.
- (c) **Method of allocation for First Tranche:** Should the total size of subscriptions exceed the number of Offer Shares, then the Offer Shares shall be allotted to the Subscribers at the percentage subscribed to and the allocation to be rounded up to the nearest whole share, provided such allocation does not deprive a shareholder from subscribing in the shares of the Company irrespective of the number of shares such Subscriber has applied for.
- (d) **Notice of Allocation:** A notice to successful Subscribers will be sent by way of SMS initially confirming to successful Subscribers that their applications were successful and that they shall be allocated Offer Shares. They will also be notified by SMS of the number of Offer Shares allocated to them. This will be followed by a notice setting out each Subscriber's Share allocation, which will be sent by registered mail to each Subscriber.
- (e) **Method of refunding surplus amounts to Subscribers** Refund of surplus subscription amounts and interest accrued thereon to Subscribers who did not receive Offer Shares by no later than 7 December 2014 (being within five working days) of the Closing Date. Then the Company will refund rejected applications, if any, for the full amount, together with any interest accrued thereon should the subscription amount applied for by the Subscriber not be accepted in full.

The Subscriber shall be refunded the difference between the subscription amount and the amount of allocated Shares and interest accrued thereon, if any, pursuant to the terms of this Prospectus.

Listing and trading of Shares: Subsequent to the allocation of Offer Shares and the finalisation of the incorporation of the Company, the Shares of the Company will be listed on DFM. Trading in the Shares will be effected on an electronic basis, through the DFM's share registry on 10 December 2014.

- (f) **Voting rights:** All Shares are of the same class and shall carry equal voting rights and shall rank *pari passu* in all other rights and obligations. Each Share confers on its holder the right to cast one vote on all shareholders' resolutions.

There are certain risks that are specific to subscribing in this Offering. Those risks are discussed in the section headed "Subscription Risks" of this Prospectus and must be taken into account before deciding to subscribe for Offer Shares.

2. Timetable for Subscription and Listing

The dates set out below outline the expected timetable for the Offering. However, the Company reserves the right to change any of the dates/times for Listing, or to shorten or extend the specified time periods upon obtaining the approval of the Authority and publishing such change during the Offering period in daily newspapers. The number of days allocated to subscribe in the Offer Shares must not be less than (10) ten days in accordance with the provisions of UAE Commercial Companies Law.

(a) Commencement date for the Offering	17 November, 2014
(b) Closing date of Offer Period for the Second I Tranche	27 November, 2014
(c) Closing date of the Offer Period for First Tranche	30 November, 2014
(d) announcing the allocation percentage of the First Tranche and the Subscription Coverage percentage	1 December, 2014
(e) Notice sent by SMS confirming who has been a successful Subscriber	2 December, 2014
(f) Commencement of dispatch of registered mail relating to allotted Offer Shares	7 December, 2014
(g) Refunding surplus amounts to Subscribers who have not been allocated Shares and interest accrued thereon	7 December, 2014
(h) Convene the Constitutive General Assembly	8 December, 2014
(i) Expected date of delivery of the Offer Shares, Admission and first day of trading of the Offer Shares on DFM (Closing Date)	10 December, 2014

• Steps, documents and procedures required for Listing:

Subscribers shall submit the following documents along with their Subscription Forms:

Individuals who are UAE Nationals

1. The original and a copy of the national family book (*khulasat al qayd*) including the first page, the page that contains the details of the family head, and the page that contains the details of the Subscriber;
2. The original and a copy of a valid passport copy or Emirates ID;
3. NIN and bank account number; and
4. In case the signatory is different from the Subscriber:
 - a. a power of attorney in favour of the signatory duly certified and notarized by the following competent regulatory bodies in the UAE, such as a notary public or other UAE regulatory authorities in the country;
 - b. the original passport of the signatory for verification of signature and a copy of the original passport; and
 - c. the items specified in 1 and 2 above in respect of the Subscriber.

Individuals who are GCC Nationals or Nationals of any Country

1. The original and a copy of a valid passport;
2. NIN and bank account number;
3. In case the signatory is different from the Subscriber:
 - a. a power of attorney in favour of the signatory duly certified and notarized by the following competent regulatory bodies in the UAE, a notary public or other UAE regulatory authorities in the country;
 - b. the original passport of the signatory for verification of signature and a copy of the original passport; and
 - c. the items specified in 1 above in respect of the Subscriber.

Minors:

Natural Guardian

1. The original and a copy of a valid passport or Emirates ID of the natural guardian; and
2. The original and a copy of a valid passport or Emirates ID of the minor.

The Guardian must sign the subscription application on behalf of the minor

Mother

1. The original and a copy of a valid passport or Emirates ID of the mother;
2. The original and a copy of a valid passport or Emirates ID of the minor; and
3. Authority Letter from the competent court.

The mother must sign the subscription application on behalf of the minor

For Companies and Sole Proprietorships

3. The original and a copy of a trade license or commercial registration for verification or a certified copy of it duly notarized and certified by the following competent regulatory bodies in the UAE; a notary public or UAE other regulatory authorities in the country;
4. The original and a copy of the document that authorizes the signatory to sign on behalf of the Subscriber and to represent the Subscriber, to submit the form, and to accept the terms and conditions stipulated in this Prospectus and in the subscription form; and
5. The original and a copy of the passport of the signatory.

In the event any Subscriber intends for the refund amount to be returned to another bank account opened in other bank of which he/she submitted his/her application, the Subscriber must provide the following information to the receiving bank:

1. Account number;
 2. Customer Name; and
 3. IBAN number.
 - 4.
3. Conversion of the Company

All Applicants for the First and Second Tranche should note that the notice for convening the constitutive general assembly of the Company ("**Constitutive General Assembly**") is served pursuant to this Prospectus. Please see the Fourth Section (*Constitutive General Assembly*). The Constitutive General Assembly meeting will take place at (8am) on 8 December, 2014 at Shangri-la Hotel, Al Bader Ballroom, Sheikh Zayed Road, Dubai, UAE.

The successful Applicants to which Shares have been allocated and who received allocation notices are invited pursuant to the notice (see notice under heading "Notice of Constitutive General Assembly" of this Prospectus) to attend the Constitutive General Assembly on the date set out in the notice. In all cases, all successful Subscribers who received allocation notices will be entitled to attend the meeting on production of a valid official identification document (including passport or Emirates ID card or proxy form). They are entitled to attend and vote on the resolutions and shall have a number of votes equivalent to the number of Offer Shares that are allocated to that successful Subscriber following allocation.

4. Tranches

The Offering of the Offer Shares is divided as follows:

The First Tranche which includes the following:

a) Individuals:

Up to 10% of the Offered Shares (representing 252,783,108 Shares).

Eligibility: Any natural person holding a NIN and a bank account number and who subscribes for Offer Shares in the UAE.

Minimum subscription size: 5,000 Offer Shares with any additional subscription in increments of 1,000 Offer Shares.

Allotment policy: Offer Shares will be allocated pro rata to their subscription amount. Applications will be scaled-back on the same basis in the case of over-subscription. Any fractional entitlements resulting from the pro rata distribution of Offer Shares will be rounded down to the nearest whole number. If all of the Offer Shares in such category are not fully subscribed, the unsubscribed Offer Shares shall be available to Institutions & High Net Worth Individual Applicants for subscription.

b) The Institutions & High Net Worth Individuals:

Up to 25% of the Offered Shares (representing 632,182,771 Shares).

Eligibility: Any natural or juridical person holding a NIN and bank account number and who subscribes for Offer Shares in the UAE.

Minimum subscription size: 5,000,000 Offer Shares with any additional subscription in increments of 1,000 Offer Shares.

Allotment policy: Offer Shares will be allocated pro rata to their subscription amount. Applications will be scaled-back on the same basis in case of over-subscription. Any fractional entitlements resulting from the pro rata distribution of Offer Shares will be rounded down to the nearest whole number. If all the Offer Shares in such category are not fully subscribed for, the unsubscribed for Offer Shares shall be available to Individual Applicants for subscription.

The Second Tranche - Qualified Institutional Tranche:

Up to 60% of the Offer Shares (representing 1,517,238,650 Shares).

Eligibility: Qualified Institutional Applicants being any juridical persons comprised of banks (dealing on their own account or on behalf of portfolios or assets managed by them or acting

on behalf of non-UAE and/or non-UAE domiciled investors), financial institutions, investment funds and sovereign funds who have been approved by the Company, and its Founders and in consultation with the Joint Global Coordinators, Joint Bookmarks and the Co-Manager, who is one of the following (i) a person outside the United States to whom an offer can be made in reliance on Regulation S, or (ii) a person in the Dubai International Financial Center to whom an offer can be made pursuant to an exemption from registration under the Market Rules Module of the DFSA's Rulebook).

Minimum subscription size: 10,000,000 Offer Shares with any additional subscription to be made in increments of 10,000 Offer Shares.

Allotment policy: Allocations within the Qualified Institutional Tranche will be determined by the Company and the Founders, in consultation with the Joint Global Coordinators, the Joint Bookrunners and the Co-Manager. If all the Offer Shares in this Tranche are not fully subscribed, the unsubscribed Offer Shares shall be available to the First Tranche for subscription.

Preferential allocation rights to 5% of total Offering for the EIA:

Shares (representing 5% of the Offering) are reserved for the EIA, in accordance with article 80 of the Companies Law. Allocation of this percentage is made prior to allocation to any subscribers. If the EIA does not exercise its preferential rights to subscribe for Offer Shares then those Offer Shares shall be available to Applicants of the First Tranche for subscription and will be distributed equally between sub-tranche (a) "Individuals" and sub-tranche (b) "Institutions and High Net worth Individuals".

Important notes:

All Applicants for all Tranches and categories will be notified if they have been successful in their application for Offer Shares by means of an SMS, provided that a final allocation notice is sent to them by registered mail or by electronic mail in the case of the Second Tranche.

Upon listing of the Shares on the DFM, the Shares will be registered on an electronic system as applicable for DFM. The information contained in this electronic system will be binding and irrevocable, unless otherwise specified in the applicable rules and procedures governing the DFM.

Second: Key Details of the Company

1. Overview of the Company:

On 11/7/2012, Dubai Parks and Resorts LLC was incorporated under the name of DEO Real Estate LLC as registered with the Dubai Department of Economic Development. The name of the Company was Changed pursuant to a share transfer agreement dated 30/01/2014 to be Dubai Parks Project LLC. The name of the Company was further changed on 25/08/2014 to be Dubai Parks and Resorts LLC. On 29/09/2014, the Extraordinary General Assembly of the Company approved the conversion of the Company from a limited liability company to a public joint stock company and the offering of 40% of the share capital of the Company to Public.

- (a) **Name of the Company:** Dubai Parks and Resorts PJSC (under incorporation)
- (b) **Primary objects of the Company:** Investment in Commercial and Tourism Enterprises and Management of the same and Real Estate Development
- (c) **Head office and branches:** Emaar Square, Building 1, Office 201, PO Box 123311, Dubai, United Arab Emirates.
- (d) **Details of trade register and date of engaging in the activity:** Commercial License No. 673692, Dubai Chamber Registration No. 1098954. Date of starting activity - 12 July 2012.
- (e) **Term of the Company:** 99 years.
- (f) **Financial year:** 1 January to 31 December of each year except for the first financial year, which commences on the date of incorporation of the Company and ends on the 31st of December of the following financial year.
- (g) **Overview of the Company's incorporation and activity:**

The Dubai Parks and Resorts project is a real estate and tourism project intended for the benefit and national interest of the United Arab Emirates and the Emirate of Dubai. The opportunity to invest allows UAE nationals, GCC nationals and foreign investors to invest in Dubai's tourism and real estate market.

We are currently developing Dubai Parks and Resorts, a multi-themed leisure and entertainment destination that will offer 73 international attractions and rides in three separate theme parks, a four star Marriott-operated resort hotel (to be known as Hotel Lapita), and Riverpark, a complementary and centrally located retail, dining and entertainment district connecting the three theme parks and hotel. Dubai Parks and Resorts will be set in 25 million square feet of land, of which approximately 12.4 million square feet is owned by us and approximately 3.6 million square feet is leased under a long-term automatically renewable lease from one of our founders. The remaining 9 million square feet principally comprises land on which access roads will be constructed and land that will be used for parking. This land is owned by one of our Founders who has granted us all necessary easements to enable us to construct access roads and other supporting infrastructure. The land on which Dubai Parks and Resorts will be located is strategically located on Sheikh Zayed Road midway between Dubai and Abu Dhabi International Airports.

Our vision for Dubai Parks and Resorts is that it will become a premier international year-round global entertainment destination, catering to a wide variety of visitor segments from the Middle East, the Indian sub-continent and globally by offering world-class and varied attractions based on an exclusive portfolio of globally-recognised licenced brands. The

Project is currently anticipated to be complete before the end of the third quarter of 2016 and the total estimated number of visits in the first full year of operation in 2017 is approximately 6.7 million, with significant growth expected over the following five-year period.

We hold licences that are exclusive within a defined geographical area, which varies between the licenses, to a portfolio of globally recognised brands from DreamWorks Animation L.L.C. (**DreamWorks**), Sony Pictures Consumer Products Inc. (**Sony Pictures**) and, through our development and management agreement with Merlin Entertainments Group Luxembourg s.a.r.l. (**Merlin Entertainments**), LEGO and also have licences in relation to a number of major Bollywood films. We have partnered with leading global operators, including Parques Reunidos Servicios Centrales S.A.U. (**Parques Reunidos**) and Merlin Entertainments for our theme parks and Marriott for our hotel. We have also appointed a leading programme management consultant (Samsung C&T) and a leading technical consultant (Hill International). When complete, Dubai Parks and Resorts will offer a broad selection of attractions, themed areas, concerts and shows, restaurants, and retail outlets, and thereby provide a complete family-oriented entertainment experience.

Our three theme parks, resort hotel and Riverpark are designed to take full advantage of our intellectual property licences and the lack of an available similar destination in the Middle East and have been designed and developed in close cooperation with our intellectual property and operating partners and project consultants. The table below provides an overview of each destination.

	Overview	Key facts	Estimated visits in 2017 and dwell time*	Theme park / hotel operator and term of agreement	Key intellectual property licensors and licences
Motiongate	<p>Innovative theme park concept based on DreamWorks and Sony Pictures movie intellectual property providing rides, shows and other attractions as well as themed food and beverage outlets and merchandise leveraging the brands we have licensed</p> <p>Targeted at a wide demographic, including families, youth groups, couples and thrill seekers</p>	<ul style="list-style-type: none"> 4.0 million square feet of total land area (initial park footprint of 1.9 million square feet) Four themed zones: <ul style="list-style-type: none"> Studio Central DreamWorks Smurfs Village Sony Pictures Studios 27 attractions manufactured in renowned international factories located in an open park (including multimedia, 3D and 4D motion simulators, rollercoasters, drop tower and other rides as well as child-oriented attractions) Key brands / movies include: Shrek, Madagascar, Kung Fu Panda, How to Train your Dragon, Hotel Transylvania, Ghostbusters and The Smurfs 	<p>3.1 million visits</p> <p>6.5 hour dwell time per visit</p>	<p>Parques Reunidos, a leading Spanish-based operator of international leisure parks (contract has a 10 year term from park opening)</p>	<p>DreamWorks (licence until 31 March 2026 and is exclusive within the GCC region)</p> <p>Sony Pictures (licence until 31 August 2024 and is exclusive within the GCC region)</p>
LEGOLAND	LEGOLAND branded	<ul style="list-style-type: none"> 3.2 million square feet 	1.9 million visits	Merlin	Merlin

Dubai	<p>theme park, based on the well-established LEGOLAND theme park brand and LEGO product, and adapted to local climate conditions</p> <p>Targeted at families with younger children between 2 to 12 years of age</p>	<p>of total land area (initial park footprint of 1.9 million square feet)</p> <ul style="list-style-type: none"> • Six themed zones <ul style="list-style-type: none"> • LEGO City • Adventure • LEGO Kingdom • Create • Factory • Miniland • In addition, a LEGO-themed waterpark with separate ticketing • 30 attractions on park opening (including building experience, rollercoasters, family and child-oriented rides and play areas) and an expected 10 additional waterpark attractions on park opening. This will be the 7th LEGOLAND in the world. 	<p>(1.5 million for the theme park and 0.4 million for the waterpark)</p> <p>6.5 hour dwell time</p> <p>Per visit</p>	<p>Entertainment s, the operator of all LEGOLAND theme parks globally (contract has a 25 year term from park opening)</p>	<p>Entertainment s, the holder of the global LEGOLAND licence (licence extends for 25 years after opening and is exclusive within the GCC region, Algeria, Cyprus, Egypt, Jordan, Malta, Morocco, Syria, Tunisia and Yemen)</p>
Bollywood Parks	<p>A first-of-its-kind family-oriented theme park leveraging the popularity of the “Bollywood” Indian film industry brand</p> <p>The park will include a full-size theatre offering live shows and musicals, as well as other attractions and food, beverage and retail outlets</p> <p>Targeted at families, youth groups, couples and active seniors and designed to appeal in particular to the Central Asian demographic</p>	<ul style="list-style-type: none"> • 2.1 million square feet of total land area (initial park footprint of 1.7 million square feet) • Five themed zones: <ul style="list-style-type: none"> • Bollywood Boulevard • Mumbai Chowk • Rustic Ravine • Bollywood Film Studios and Hall of Heroes • Royal Plaza, including Rajmahal theatre with separate ticketing for a permanent show and other events • 16 attractions on park opening (including live shows and thrill, family and child-oriented rides) • Key movie themes include: Rock On!!, Don, Dabangg, Lagaan, Sholay, Zindagi Na Milegi Dobara, Krrish, Ra One and Mughal-e-Azam 	<p>1.7 million visits</p> <p>5.5 hour dwell time per visit</p>	<p>Parques Reunidos (contract has a 3 year term from park opening)</p>	<p>Skye Entertainment JLT (licences extend for 10 years after opening and are generally exclusive within the GCC region)</p>
Hotel Lapita	<p>Set on an artificial lagoon and centrally located, Hotel Lapita</p>	<ul style="list-style-type: none"> • The hotel's 500 rooms and three villas will be centred around an 	<p>-</p>	<p>Marriott, under the Autograph</p>	<p>-</p>

	<p>will be a four star Polynesian-themed resort hotel with 500 rooms and three villas</p> <p>Targeted at upper-midscale and midscale leisure travellers to Dubai and visitors who prefer the convenience of staying on-site</p>	<p>artificial lagoon, comprised of eight clusters of 50 rooms and a central building with 100 rooms</p> <ul style="list-style-type: none"> The hotel will include a themed all-day dining restaurant, as well as a speciality restaurant, spa, rooftop bar and other amenities This will be the first entertainment hotel in the Middle East. 		<p>collection</p> <p>Management contract extends for 20 years from hotel opening</p>	
Riverpark	<p>A central retail, dining and entertainment gateway that will connect the theme parks</p> <p>Riverpark will be themed around a "journey through time", ranging from a French village in the 1600s through to early Los Angeles and Las Vegas in the 1950s</p>	<ul style="list-style-type: none"> 220,000 gross leasable area Four themed zones: <ul style="list-style-type: none"> French Village Boardwalk India Gate The Peninsula 	-	-	-

Note: See "*Financial projections*" for the basis of the estimates of visits and dwell time.

We have established a subsidiary, Dubai Parks Destination Management LLC, which will act as a front-facing sales, marketing, packaging and sponsorship team designed to enhance revenue from our theme park destinations. We currently expect this subsidiary to operate in four core areas:

- dynamic packaging of entry tickets with other services and the creation of specialised ticketing packages to enhance yield and revenue management at a destination level;
- destination marketing in co-ordination with the park and hotel operators as well as Dubai government tourism efforts;
- coordination of ticketing distribution and customer support; and
- cross-asset sponsorship and co-ordination of asset level sponsorship initiatives.

To date, we have completed a number of key project milestones on schedule and within budget, including entering into agreements with all of our IP partners and operators and obtaining all major regulatory approvals. We have completed the concept and schematic design phases (which can be a key area of timing and cost uncertainty) for all five destinations and expect to have completed the detailed design phase for all destinations around the middle of 2015. We have also placed orders for more than 80 per cent. by value of the 42 theme park rides and attractions commenced in 2013. The total cost of the Project is budgeted at AED 10.5 billion, of which the construction costs are AED 8.7 billion. As at 31 August 2014, we had incurred AED 881 million of project costs and accruals. These costs are reflected in the Company's balance sheet as property and equipment of AED 839 million, investment properties of AED 18 million and accumulated losses of AED 24 million. As of 31 August 2014, the Company injected by way of share capital (comprised of share capital plus

proposed share capital increase) AED 686 million of project costs. Our founders have transferred (or made available on a long term lease basis) land parcels valued at AED 896.2 million and have agreed to fund AED 195 million of liabilities on our balance sheet as at 31 August 2014. Together with the anticipated proceeds of the Global Offering and drawings under our Committed Facility, we anticipate being able to fund the full AED 10.5 billion project cost. See “*Capital expenditure and funding—Funding*” below.

In May 2013, the Ruler of Dubai announced Tourism Vision 2020, which targets a doubling of annual tourist visits to Dubai by 2020, from 10 million in 2012 to 20 million by 2020 and a trebling of the annual contribution made by tourism to Dubai’s economy between 2012 and 2020. See “*Market overview—Tourism drivers in Dubai and the UAE— Dubai as a business and leisure tourism hub*”. We believe that Dubai Parks and Resorts will be a key factor that both supports and will benefit from Tourism Vision 2020.

INVESTMENT HIGHLIGHTS

Favourable UAE demographic and macroeconomic trends

We believe that Dubai Parks and Resorts will benefit from strong local demand as a result of attractive demographic and macroeconomic trends.

Dubai and the UAE have a growing, young and affluent population, with significant disposable income. The UAE’s population grew at a compound annual growth rate of 8.8 per cent. between 2006 and 2013, from 5.0 million to an estimated 9.0 million, according to data from the IMF World Economic Database, April 2014 (the IMF 2014 Database) and is estimated by the same source to grow at a compound annual growth rate of 2.9 per cent. between 2013 and 2019 to 10.7 million. A significant part of this population is non-national, comprising a large expatriate workforce. The UAE has a young demographic profile, with 40% of residents under the age of 35 and 61 per cent of residents under the age of 45 according to the Feasibility Study..

The UAE’s economy, measured by nominal GDP in U.S. dollars, grew at a compound annual growth rate of 8.9 per cent. between 2006 and 2013, from U.S.\$222 billion to an estimated U.S.\$402 billion, according to data from Euromonitor International and is estimated by the same source to grow at a compound annual growth rate of 5.0 per cent. between 2013 and 2020 to U.S.\$567 billion. According to the IMF World 2014 Database, the UAE had the world’s eighteenth highest nominal GDP per capita for 2013, at an estimated U.S.\$43,876.

Dubai’s location, significant existing attractions and strong tourist infrastructure, position it well to benefit from anticipated strong tourism growth in the Middle East

According to the 2014 UN Tourism Highlights Report, the Middle East is expected to be the fastest growing region for inbound tourism in the world, with visitor numbers expected to reach 149 million in 2030 compared to 52 million in 2013.

In addition to sound local fundamentals, Dubai benefits from being one of the leading global tourism and commercial centers in the Middle East, with approximately 3 billion people within a four-hour flight time and 6 billion within an eight-hour flight according to analysis performed by the Technical Expert based on World Bank data and direct flying times. Between 2006 and 2013, tourist arrivals in Dubai grew at a compound annual growth rate of 8.0 per cent., from 6.4 million to 11.0 million, according to DTCM. Dubai is currently the fifth most visited city in the world based on estimated international overnight visitors according to Mastercard 2014 Global Destination Cities Index, with approximately 79 per cent. of tourist arrivals in Dubai being leisure-oriented according to World Travel & Tourism Council, Travel & Tourism, Economic Impact 2014, UAE.

Dubai has differentiated itself amongst worldwide tourist destinations through the development of iconic offerings such as The Dubai Mall (one of the world's largest shopping malls), Burj Khalifa (the world's tallest building), Burj Al Arab (one of the world's most luxurious hotels), Ski Dubai (an indoor ski slope) and Palm Jumeirah (one of the world's largest man made islands) which attract visitors from across the globe.

Dubai's growth as a tourist centre is expected to continue as the Dubai government has set a target of 20 million annual visitors by 2020, which implies a compound annual growth rate of 8.9 per cent., with the government of Dubai firmly behind efforts to grow Dubai as a leisure and entertainment destination. Dubai's infrastructure also supports its attractiveness as a tourism destination and regional aviation hub, with hotel rooms in Dubai predicted by the Technical Expert, based on information from Jones Lang LaSalle and BMI, to increase from around 83,000 in 2013 to around 104,000 by 2018. In addition, the growth of Emirates Airlines and the facilities of Dubai International Airport, the new Al Maktoum International Airport as well as the close proximity of Abu Dhabi International Airport are also expected to significantly contribute to growth in tourism.

Accordingly, we believe that Dubai Parks and Resorts is ideally located in a market with strong drivers for continued local and international demand and growth.

Limited Regional Competition

The MENA region and the Indian subcontinent are relatively underpenetrated in the theme park sector compared to other major global markets and we believe that Dubai Parks and Resorts will benefit from an early mover advantage combined with a prime and easily accessible location in the UAE.

According to AECOM Global Theme Park Attendance Report 2013, of the world's top 20 theme and amusement parks by number of visits in 2013, 10 were located in North America, two were in Europe and eight were in Asia (with five in Japan, two in South Korea and one in Hong Kong). Dubai, the wider MENA region and the Indian subcontinent currently do not have a multi-themed international destination theme park that will offer a similar range of branded attractions to Dubai Parks and Resorts, with the nearest similar destination being Yas Island in Abu Dhabi on which a Formula One motor racing track, Ferrari World, a Ferrari-themed amusement park, and Yas Water World, a major water park, are located. A Yas Island-based Warner Brothers theme park was first announced in 2007 and recent press reports in the Middle East suggest that this project may now be at the relatively early technical proposal stage. In addition, IMG World of Adventure, a Dubai-based 1.5 million square foot indoor themed entertainment destination based on Cartoon Network and Marvel brands according to a May 2014 press announcement, is currently expected to open prior to Dubai Parks and Resorts. Dubai also currently hosts one of the world's top 15 water parks by visitor attendance in 2013, according to TEA/AECOM Global Attractions Attendance Report 2013. Given the relatively proximate location of these attractions, we expect Yas Island and Dubai's other waterparks, as well as the new IMG theme park when open, to be both complementary as well as competing destinations.

Dubai Parks and Resorts will be well-located on Sheikh Zayed Road, which is the main highway in Dubai and the main connection to Abu Dhabi, only 63km from Dubai International Airport, 68km from Abu Dhabi International Airport and 20km from the new Al Maktoum International Airport in Dubai, which is designed to be the biggest airport in the world, with an expected capacity of 160 million passengers by 2027. Moreover, we expect that Dubai Parks and Resorts will have excellent local access, with both metro and rail links being planned to facilitate access to Dubai Parks and Resorts.

In addition to limited direct theme park competition as result of our strategic location, we also expect to benefit from early mover advantage which, given the development lead time and substantial capital investment requirements, should enable us to capitalise on what we believe will be significant demand for a multi-themed destination such as Dubai Parks and Resorts. Further, we expect that our industry leading operators, leading intellectual property partners and broad offering, as well as strong Dubai government support for tourism development, will be key strengths of Dubai Parks and Resorts once it is opened in 2016.

A differentiated and integrated multi-themed offering, backed by a unique IP portfolio.

We believe that our multi-theme park approach and portfolio of intellectual property will attract and appeal to guests from the MENA region, the Indian subcontinent and other major Dubai tourist markets (including the UK, the United States and Russia which, together with Saudi Arabia and India, which were Dubai's top five source markets for tourist visitors in 2013 according to DTCM), as our intellectual property is an established part of popular culture in the region. We have also designed our theme parks to provide broad appeal across the demographic spectrum. We expect that Dubai Parks and Resorts will be an attractive destination for both resident visitors and tourists and intend to design our ticketing packages to attract all types of visitor.

Our licenses typically include the right to sell merchandise featuring all the movies and characters in respect of which we have licences at the parks, use the movies in our advertising, use characters in the movies as walk-around characters and use the movies and characters in theming for rides, attractions and retail outlets. We believe that our unique combination of intellectual property will promote strong demand, support higher ticket prices, increase length-of-stay and enhance in-park sales. Accordingly, we have designed Dubai Parks and Resorts as a multi-themed destination to specifically take advantage of the differentiated nature of each of these intellectual properties to create a destination to appeal to a wide range of customers and to provide an enhanced family entertainment experience. In particular, we have designed our attractions to be diversified across a range of categories.

Proven and experienced management implementing a clear strategy of reducing project execution risk

Our senior management team includes experienced theme park executives, with an average tenure of more than 21 years in the industry between five key individuals: Raed Al Nuaimi, our Chief Executive Officer; Dr. Mohamed Newera, Technical Adviser to our Chief Executive Officer; Paul La France, our Chief Projects Officer; Matthew Priddy, our Chief Technical Officer; and Brian Machamer, Senior Director - Theme Park Operations (Please refer to section under heading "Executive Management" below for the profiles of our senior management team). The management team is comprised of skilled and dedicated professionals with wide ranging experience in theme park design, development, operations, business development and marketing, see "*Management*". Our senior management team is supported by highly experienced project advisors, with a team of approximately 200 advisors from Samsung C&T and Hill International, approximately 60 per cent All of whom have previous theme park construction experience, including working on projects such as Tokyo DisneySea, Hong Kong Disneyland, Adventureland in Euro Disney, Animal Kingdom at Walt Disney World in Florida and Universal Studios Singapore.

We have sought to de-risk our project development by appointing experienced consultants and reputable contractors and attraction vendors and imposing extensive pre-qualification requirements. We have also appointed Cumming Construction Management (as registered in the UAE and which is part of Cumming Group established in the US, an independent

consultancy firm working for more than 20 years and which, amongst other services, provides cost management services), who is responsible for cost management and who has established a clear contingency plan for time and cost overruns. Our rides are based on standardised and tested designs incorporating high standards of safety. They are being manufactured by leading theme park ride vendors which are required to have them certified by TÜV Süd, a leading technical services organisation whose services include inspection, testing and certification for theme park rides, before delivery and installation under the supervision of the vendors, further reducing our construction risk. Moreover, we have partnered with leading international operators who have extensive experience in theme park operations and have involved them in our design and development phases. Parques Reunidos is an international Madrid-based entertainment operator with about 50 years of experience in operating amusement parks. It manages theme and amusement parks, water parks, zoological, marine life parks and many other complexes in 11 countries primarily across Spain and the US. In 2013 according to AICOM, Parques Reunidos was ranked the world's 6th largest amusement park operator on the basis of the number of visitors. Merlin Entertainments is Europe's leading and the world's second largest visitor attraction operator, operating LEGOLAND parks in six locations in the United States, Europe and Asia. Marriott is one of the world's largest hospitality companies with more than 3,900 properties and 18 brands across the globe.

We have entered into all of our IP agreements and all of our operator agreements. We have completed both the concept and schematic design phases for all five developments, with detailed design work scheduled to be complete by the middle of 2015. We have ordered more than 80 per cent by value of our 42 theme park rides and work on major utilities and site infrastructure has commenced. In addition, a number of major construction contracts have been awarded, including for the Rajmahal theatre where construction is already underway.

As a result of these factors, we believe that we are well-positioned to deliver Dubai Parks on-schedule and on-budget for a successful launch in 2016.

CAPITAL EXPENDITURE AND FUNDING

Capital expenditure

Our total anticipated capital expenditure to complete the Project is AED 10.5 billion, of which AED 8.7 billion is construction capital expenditure. The table below shows our historical capital expenditure to 31 August 2014 and our anticipated capital expenditure split between key aspects of the Project.

	To August 2014	31 31 December 2014	Four months to 2015	2016	2017⁽¹⁾	Tota
	<i>(AED million)</i>					
Motiongate.....	285	66	682	1,382	124	2
LEGOLAND Dubai	121	45	397	437	34	1
Bollywood Parks.....	138	6	474	678	56	1
Hotel Lapita	30	51	204	344	31	
Riverpark.....	18	31	84	61	7	
Infrastructure ⁽²⁾	265	269	1,201	1,002	131	2

Land ¹⁾	—	896	—	—	—	896
Other ⁽³⁾	24	76	596	291	—	987
Total	881	1,440	3,638	4,195	382	10,536

Notes:

- (1) Although the project is expected to be completed and capitalized before the third quarter of 2016, we expect to incur capital expenditure in 2017 as a result of certain retention payments that are not expected to be paid until then. In addition, the timing of our capital outflows is likely to differ from the budget presented above as payments in 2017 are expected to also include payments from 2016.
- (2) Infrastructure includes central project management costs (approximately AED 567 million), which principally relate to the cost of managing the project and estimated costs, consultants employed in connection with the project, and destination management expenses (approximately AED 255 million), which principally relate to launch events and technology costs to be incurred in connection with ticketing and other systems. The required infrastructure (approximately AED 2045 millions) including gate bridges, roads, intersections and the initial site works, the project support facilities, sewage, water, cables, energy, telecom corridors, IT related infrastructure, lake, water treatment and coordination expenses.
- (3) Other includes capitalised interest and other debt-related expenses and corporate expenses.

As at 30 September 2014, AED 4.62 billion, or 53.4 per cent., of the total anticipated Project construction capital expenditure of AED 8.7 billion had been contracted.

You should be aware, however, that we cannot be certain that the amounts discussed above will be the actual amounts of capital expenditure that may be incurred in each period. The timing and amount of our capital expenditure will be highly dependent on market conditions, the progress of the Project and a range of other factors that will be outside our control. See “*Risk factors—Risk factors relating to the Project and our future business—The Project involves the development of three theme parks and two related facilities over an expected three-year timeframe and, as a result, we are exposed to significant development and construction risks*”.

Funding

To date we have funded all of our incurred capital expenditure using the equity which our founders have injected.

In addition, we expect to raise approximately AED 2,529 Million in net proceeds from the Offering and our founders have committed approximately a further AED 2 billion in cash contributions, in addition to its land contribution and the expenses which it incurred on our behalf in the period to 31 August 2014, giving it a total equity contribution of approximately AED 3.8 billion. In the absence of unforeseen circumstances, we believe that these amounts should be sufficient pursuant to the budgeted capital expenditure but we cannot be sure that this will be the case. However, we have also obtained a commitment from our founders to fund any project costs in excess of AED 10.5 billion.

The table below shows the estimated sources and uses of the funds necessary to fulfil our capital expenditure plans.

Sources of funds	(AED million)		Uses of funds	(AED million)
	Partial	Aggregate		Aggregate
Debt and bank loans		4,214	Construction cost	5,785
Share Capital and its details as follows			Infrastructure cost	2,868

			Land acquisition cost after valuation ⁽²⁾	896
Land contributed after valuation	896		Pre-operating expenses and other ³	987
Expenses prior to 31 August 2014 ⁽¹⁾	881			
Founders' cash Contribution	2,016			
Target proceeds of the Offering	2,529			
Total Share Capital		6,322		
Total sources		10,536	Total uses	10,536

Notes:

- (1) As of 31 August 2014, AED 881 million in Project costs and accruals had been incurred on behalf of the Company. These costs are reflected in the Company's balance sheet as property, machinery and equipment of AED 839 million, investment properties of AED 18 million and accumulated losses of AED 24 million. However, until 31 August 2014, our founders had share capital (comprised of share capital plus proposed share capital increase) of AED 686 million, as noted from the consideration for which was the actual cash payments made for expenditures. As noted above, our founders intend that the total amount of expenses incurred to 31 August 2014 of AED 881 million will be contributed as equity. Accordingly, our founders expect to contribute the difference of AED 195 million through injections of additional share capital prior to the Offering or payments on behalf of the Company of certain accrued expenses (accounted for under trade and other payables) as has been done in prior periods.
- (2) See "Land bank" below and "Presentation of financial and other information."
- (3) Other central project management expenses and capitalised interests and other debt related expenses and main centre expenses.

LAND BANK

The table below shows the area and DLD valuation of the land on which Dubai Parks and Resorts is being constructed.

Project	Total land area	Initial footprint ⁽¹⁾	DLD valuation
	(square feet)		(AED million)
Motiongate (owned)	4,031,314	1,906,388	272
LEGOLAND Dubai (owned)	3,166,314	1,853,115	207
Bollywood Parks (owned)	2,124,577	1,732,491	133
Hotel Lapita (owned)	929,912	929,912	104
Riverpark (leased)	3,595,900	2,353,302 ⁽²⁾	180 ⁽³⁾
Other (owned) ⁽⁴⁾	2,154,905	—	—
Other (easements) ⁽⁵⁾	9,086,217	—	— ⁽⁵⁾
..... Total	25,089,139	8,775,208	896

Notes:

- (1) Only relevant to theme parks, each of which incorporates at pre-development prices for potential future expansion.
- (2) The remaining approximately 1.24 million square feet are expected to be used for parking.

- (3) Total Land area leased for River Park (including car park) is 3,595,900 square feet. This land is part of larger land owned by Meraas Properties and the latter does not have an affection plan or title deed on the same. The DLD in the Emirates of Dubai has valued the larger land for AED 50 per square feet, accordingly the value of River Park land is AED 180 Million. This Lease has been structured on the basis that the lease has a free 50 year term renewable for an additional 49 years at no additional cost in consideration of AED 180 million advanced.
- (4) Comprises land to be used for back of house functions as well as certain other land used for utilities and public transport facilities. No value has been attributed to this land because DLD assessed at nil value.
- (5) Comprises land that will principally be used for access roads and parking. No value is provided for this land as we have no ownership interest in it.

For more information on the land valuation and DLD methodology, see "*Presentation of Financial Information–Land Valuation*".

Approximately 12.4 million square feet, comprising the land on which the three theme parks and Hotel Lapita are located as well as some of the common areas, is owned by us. The approximately 3.6 million square feet on which Riverpark is located is leased by us from our founders for a single up front lease payment equal to the value of the land as assessed by DLD. The majority of the common area is owned by us and will be used for supporting the projects..

In addition to the 25.0 million square feet of Project land we currently also have a 10-year lease in respect of approximately 6.5 million square feet of additional land which can also be used for parking pending the possible future development of multi-story parking facilities on land in respect of which we have an easement. See "*Strategy*" for a discussion of possible uses of the remaining land surrounding Dubai Parks and Resorts which is currently owned by our founders.

Company Strategy

Our vision for Dubai Parks and Resorts is that it will be the premier year-round entertainment destination in the Middle East, providing world class attractions that are memorable, entertaining, interactive and educational and supporting Dubai's status as a leading international leisure and tourism hub. We aim to create a high growth, high return, family entertainment business based on internationally-recognised brands with long-term appeal.

In the short-term, our strategy is to focus on completing the construction of the Project and ensuring the implementation of an effective public relations strategy, see "*Marketing strategy*" below.

Once Dubai Parks and Resorts is operational, (which we currently anticipate will be before the end of the third quarter of 2016), we expect to focus on operational excellence (particularly in terms of the customer experience and safety) and to deliver additional growth following the opening and stabilisation of visitor numbers by:

- building a destination management team, in line with standard practice at other major integrated theme park destinations such as Disney and Universal Studios attractions, that will seek to maximise destination revenues and yields by actively monitoring our pricing, (including through flexible pricing to manage peaks and troughs in anticipated demand and multi-visit discounts) as well as designing new plans and packages to attract additional market segments;
- continuing to focus on promotion strategies, including on-line, social media and e-commerce initiatives, as well as by coordinating our marketing with that of the Dubai government bodies which market Dubai as a tourist destination; and

- focusing our marketing efforts on specific regions, including core markets such as local UAE Market, GCC and the Indian sub-continent and other top tourist markets such as the UK, the United States and Russia, as well as other developing markets such as China.

In the medium-term, we aim to further develop Dubai Parks and Resorts through a number of initiatives, including:

- fully capitalising on major regional events such as Expo 2020 in Dubai and the coming FIFA World Cup, which is expected to be held in Qatar;
- ensuring that we make regular and cost-efficient investments in each of our theme park destinations which are designed to maintain the quality and safety of our attractions and to increase visitor numbers, support price increases and drive revenue growth; and
- potentially expanding each of our three theme parks to meet additional demand (the land area within which each parking is constructed contains sufficient room to permit such expansion).

We, together with our founders, continue to explore other opportunities to develop the approximately 60 million square feet of land surrounding Dubai Parks and Resorts which is currently owned by our Founders. Examples of such development might include the addition of new theme parks, hotels and retail dining and new additional entertainment destinations. Any such proposals initiated by us would, however, at least be subject to prior agreement being reached in relation to:

- the acquisition from our Founders of the necessary land at its then current fair market value, as determined by an independent valuer;
- appropriate IP rights and operator arrangements in the case of new theme parks and hotels; and
- the necessary funding of the relevant proposed development.

The Founders and their subsidiaries have committed that, for so long as they own at least 40 percent of our shares or have the right to appoint at least one member of our Board not to undertake any business competitive with our theme park business (non-compete Agreement) :-

Furthermore, the Founders and their subsidiary Meraas Properties have committed that the Company will have the right of first refusal (i) in relation to any proposed project to be developed by them on land adjacent to Dubai Parks and Resorts where that proposed project will be in competition with our theme park business and that it will offer the Company the right of first refusal in relation to any sale of the land adjacent to Dubai Parks and Resorts (Right of First Refusal). Our Founders executed a memorandum of understanding (**MoU**) with Six Flags Theme Parks Inc. (**Six Flags**) on 7 April 2014. The MoU relates to an exclusive licence (the **Licence**) to develop a Six Flags branded theme park in the GCC to be located adjacent to the Project. The MoU also contemplates a license agreement (the **License Agreement**) and management services agreement (the **Management Services Agreement**) pursuant to which Six Flags would provide management services for the proposed theme park for a specified term. The MoU terminates on 15 March 2015 (the **Long Stop Date**), unless definitive documentation in relation to the Licence and the Management Services Agreement has been executed before that time. The MoU provides that Six Flags will deal exclusively with Meraas with regard to the development of a Six Flags branded theme park in any member country of the GCC prior to the Long Stop Date. The MoU also sets out a

specific schedule of fees for Meraas to pay to Six Flags prior to the opening of the proposed theme park. Several of these payments have been made in accordance with the fee schedule. Negotiations with respect to definitive documentation is ongoing.

Although, as a result of the Non-Compete Agreement and the Right of First Refusal, our Founders will offer to transfer their rights and obligations under the MoU and any definitive documentation entered into, to us, no agreement has been reached between us and our Founders in relation to this above mentioned proposed theme park and any such agreement would need to include the necessary land to be transferred and would be subject to appropriate financing, which could include additional equity being issued. Any such transactions will be related party transactions and will be subject to approval The Founders have not undertaken any commitment in relation to any other development project that may compete with our theme parks or in relation to any sale or lease of land in the future. There can be no assurance that we will enter into definitive documentation with our Founder relating to this theme park, or if such documentation is executed, that we will be able to successfully develop and open a Six Flags branded theme park.

- (h) **Major banks dealing with the Company:**
The Company mainly deals with Noor Bank
- (i) **Details of current Management:**

Name	Capacity	Nationality
H.E. Abdulla Al Habbai	Manager	UAE

A new Board shall be formed after the completion the Offering in light of the Company's new capital structure.

- (j) **Details of new Board members:**

Name	Capacity	Nationality
H.E. Abdulla Al Habbai	Non-executive Chairman	UAE
Raed Al Nuaimi	Executive Director and CEO	UAE
Fahad Kazim	Non-executive Director	UAE
Abdulwahab Al-Halabi	Non-executive Director	UAE
Dennis Gilbert	Independent Non-executive Director	USA
Steven D Shaiken	Independent Non-executive Director	USA

2. Details of the Company's investments in subsidiaries and other investments:

Dubai Parks and Resorts LLC is currently 99% owned by Meraas Leisure and Entertainment LLC, the remaining 1% of the share capital is owned by Meraas Holding.

Meraas Leisure and Entertainment LLC is 99% owned by Meraas Holding LLC and the personal Engineer Office of H.H Sheikh Mohammed Bin Rashed Al Maktoum, UAE Vice President, Prime Minister and Ruler of Dubai, owns 1% of its share capital.

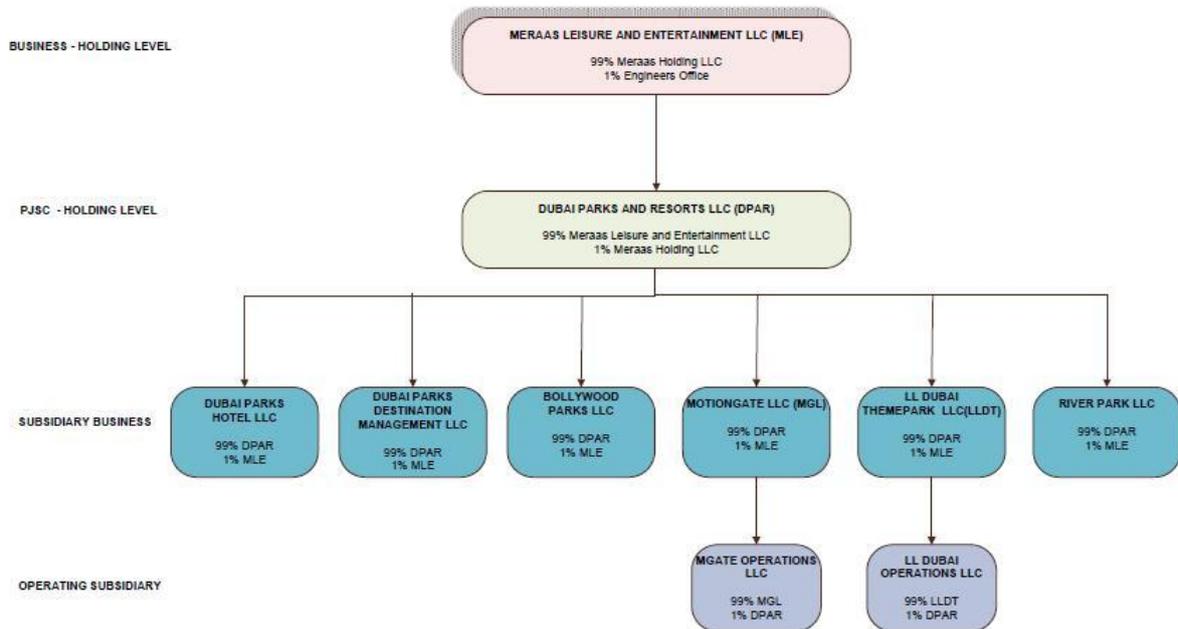
Dubai Parks and Resorts own in its turn 99% of the share capital of the following companies:

Dubai Parks Hotel LLC;

- Dubai Parks Hotel LLC
- Dubai Parks Destination Management LLC

- Bollywood Parks LLC
- Motiongate LLC
- LL Dubai ThemePark LLC
- Riverpark LLC

Meraas Leisure and Entertainment LLC owns the remaining 1% in all the above companies. Furthermore, Dubai Parks and Resorts LLC participated in the ownership of MGate Operations LLC with Motiongate, whereby the first owns 99% of the share capital and the latter owns 1% thereof. As well as LL Dubai Operations LLC, Dubai Parks and Resorts LLC owns 99% of its capital with LL Dubai ThemePark LLC which owns the remaining 1% of the share capital.



3. Statement of capital development

(a) Company's current share capital structure before the commencement of the Offering

The capital of the Company has been fixed at AED 300,000 (Three Hundred Thousand Dirhams) divided into 300 shares with a value of AED 1000 for each share, of which 100% represent shares in cash which are fully paid. All the shares are equal in respect of all rights.

The following table illustrates the Company's ownership structure and distribution of share capital between shareholders before and after Offering:

Before Offering

Founders	Nationality of the Founder	Type of Shares	No. of Shares owned	Total nominal value of Shares owned (AED)	% of ownership in total share capital
Meraas Holding LLC	UAE	Cash	3	3000	1%
Meraas Leisure and Entertainment	UAE	Cash	297	297,000	99%

LLC					
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After Offering

Founders	Nationality of the Founder	Type of Shares	No. of Shares owned	Total value of Shares owned	% of ownership in total share capital
Meraas Holding LLC	UAE	Cash and in kind	37,930,966	37,930,966	0.6%
Meraas Leisure and Entertainment LLC	UAE	Cash and in kind	3,755,165,658	3,755,165,659	59.4%

(b) Company's capital structure upon completion of Offering:

Upon the completion of the Offering, the Company's paid-up Share capital shall be (AED 6,321,827,708), divided into (6,321,827,708) Shares with a nominal value of AED1.00 per Share.

The Founders hold (3,793,096,625) of the Company's Shares as set out above. The Company has presented its plan to the Authority for the Company to offer (40) % of the total share capital.

- No. of Founders' Shares: (3,793,096,625) share(s)
- No. of total Subscribers' Shares (note that this covers all tranches of Offer Shares set out in this Prospectus) (2,528,731,083) Share(s)
- Total: (6,321,827,708) Share(s)

4. Status of actions and disputes with the Company over the past three years

There are no current or potential disputes.

5. Statement of the number and type of employees of the Company and of its subsidiaries:

The aggregate number of the Company's employees is 72 employee divided pursuant to grades as follows:

- Senior Management: 5
- Specialized Management: 23
- Mid Management: 29
- Line Staff: 15

6. Accounting policies adopted at the Company: The Company prepares its accounts in accordance with IFRS as issued by the International Accounting Standards Board and applicable requirements of UAE laws. Accounting Policies applied by the Company are disclosed in the financial statement prepared for this purpose.

7. Statement of Company's loans, credit facilities and indebtedness and the most significant conditions thereof:

Contract title:	Term Facility Agreement
	Goldman Sachs Bank USA has structured and financed the \$1.2bn loan which will be fully underwritten by Goldman Sachs USA and Abu Dhabi Commercial Bank PJSC, Commercial International Bank PJSC, Emirates

	NBD PJSC and Noor Bank PJSC. The Bookrunners will be offering the \$1.2 billion for further syndication with regional and international banks.
Contract date:	9 November 2014
Between:	The Company, Meraas Holdings LLC and Meraas Leisure and Entertainment LLC (the Parent Guarantors), certain subsidiaries of the Company (the Subsidiary Guarantors) and Goldman Sachs USA, Abu Dhabi Commercial Bank PJSC, Commercial International Bank PJSC, Emirates NBD PJSC and Noor Bank PJSC as Mandated Lead Arrangers and Joint Underwriters. The Mandated Lead Arrangers will offer participation in the facility to further potential lenders in primary syndication.
Subject matter:	<p>An LMA-based term facility agreement with appropriate provisions to reflect (a) the secured nature of the transaction and (b) the key contracts relating to the business of the Company. The facility is split into two tranches (U.S. dollar and AED) with an aggregate principal amount equivalent to U.S.\$1,148,400,000 (AED 4.2 Billion) The facility is subject to conditions to drawing, including that the Global Offering has been completed and other customary conditions.</p> <p>The facility may be used towards financing the costs, expenses and liabilities accrued by the Company and its subsidiaries (excluding any non-recourse entity) (the Project Debtors) prior to the project completion date (the Project Costs).</p>
Term:	The facility is repayable in 36 installments every three months, beginning on 30 September 2017 and matures on 30 June 2026.
Interest provisions:	Drawings under the facility will carry interest at LIBOR plus a margin which varies for each tranche.
Financial testing:	<p>The Company and the Subsidiary Guarantors are periodically required to meet certain ratio tests under the financial covenants set out in the facility document which include:</p> <ul style="list-style-type: none"> • a Project consolidated total net debt to Project consolidated EBITDA ratio that is required to fall within a specified range during the life of the facility • a debt service cover ratio that is required to be at or above a defined level; and • maintaining the Project group's consolidated tangible net worth at or above a defined amount. <p>Meraas Holdings LLC is also periodically required to meet certain ratio tests under the financial covenants set out in the facility document prior to the Parent Guarantor Release Date, these include:</p> <ul style="list-style-type: none"> • a consolidated total debt to consolidated tangible net worth ratio that is required to be below a defined level; and • maintaining the Parent Group's consolidated tangible net worth at or above a defined level. <p>The Parent Guarantors guarantee construction risk, requiring them to inject further equity in the event that certain milestones are not reached. The Parent Guarantors may be released as guarantors under the facility if certain conditions are satisfied. The Subsidiary Guarantors remain guarantors for the</p>

	life of the facility.
<i>Distributions and excess cash flow.</i>	<p>The terms of the facility provide for certain limitations on the ability of the Project Debtors to pay distributions and dividends. These limitations do not apply to (a) the Company in respect of the Global Offering; and (b) any payment by the Company using funds standing to the credit of the distributions account.</p> <p>Where there is excess cash, the Company is required to use a defined percentage of that excess cash for premature payment of drawings under the facility. The defined percentage varies based on the level at which the Company meets the Leverage Ratio, such that if the Leverage Ratio is close to the higher end of its required range all the excess cash is required to be used to settle drawings whereas the closer the Leverage Ratio is to the lower end of its range, the greater the percentage of excess cash that can be credited to the distributions account and so be available for distributions and dividends.</p> <p>Notwithstanding the above, transfers to the distributions account will also be blocked for a defined period if the Company fails to achieve a defined level of debt service cover ratio and may, in the case of prolonged non-achievement, be used to settle drawings under the facility.</p>
<i>Change of control.</i>	The Company will also be required to prepay the facility if a change of control of the Company occurs as defined in the facility agreement.
<i>Transaction security.</i>	<p>The facility is secured by a range of mortgages over property owned by the Company, security over bank accounts, assignments of certain contracts, certain rights to receivables and intra-group loans and pledges over shares in certain companies.</p> <p>The security described above is expressed to be enforceable in the event of the occurrence of an event of default (which is continuing) set out under the provisions governing the facility (which includes non-payment, breach of financial covenants, cross default and other usual events).</p>
<i>Governing law.</i>	The facility agreement will be governed by English law. The security will be governed by English law or, where appropriate, UAE law.

8. Statement of current pledges and encumbrances on the Company's assets:

As set out above in paragraph 7.

9. Resolution of the board and the general assembly of the Company regarding the offering of Shares to the public: on 29 September, 2014, the Company's extraordinary general assembly approved the conversion of the Company from a limited liability company into a public joint stock company and offer 40% of its capital for public subscription..

10. Founders Committee: The Founders Committee is composed of H.E. Abdulla Al Habbai and Abdulwahab Al-Halabi .

11. Investment Risks:

Investing in and holding the Shares involves significant financial risk. In the short-and medium-term, our business will principally comprise the development and construction of a multi-theme park complex in Dubai. Based on the Projections, the Company does not expect to earn significant revenue until 2017 at the earliest. As a result, the Company is unlikely to generate profits or pay a dividend on the Shares until the new business is generating stable returns. There are a number of factors which could affect negatively the price of the Shares and you should pay particular attention to

the following risks associated with an investment in the Company and the Shares, which should be considered together with all other information contained in this Prospectus. If one or more of the following risks arises, this could impact the accuracy of the Projections and may have a material adverse effect on the Company's business, financial condition, results of operations and prospects, as well as on the price of the Shares, and you could lose all or part of your investment.

The risks set out below may not be exhaustive and do not necessarily include all of the risks associated with an investment in the Company and the Shares. Additional risks and uncertainties not currently known to the Company or which the Company currently deems immaterial may arise or become material in the future. These could also impact the accuracy of the Projections and may have a material adverse effect on the Company's business, results of operations, financial condition and prospects, as well as on the price of the Shares. You should consider carefully whether an investment in the Shares is suitable for you in light of the information in this Prospectus and your personal circumstances. If you are in any doubt about any action you should take, you should consult a competent independent professional adviser who specialises in advising on the acquisition of listed securities.

Risk Factors Relating to the Project and our Future Business

The Project involves the development of three theme parks and two related facilities over an expected three-year period and, as a result, we are exposed to significant development and construction risks

The Company is presently in the early stages of developing the Project which it currently expects to complete during 2016 at a total capital cost of AED 10.5 billion. Some of the key risks and uncertainties to the successful and timely execution of the Project include:

- delays in construction and cost overruns which can arise from a variety of causes, including which may result from unforeseen engineering problems and faults in design and/or defective materials or building methods;
- delays in completing necessary infrastructure works;
- a shortage and/or increase in the cost of construction and building materials, equipment or labour.
- the Company's inability to pass through risks contractually to contractors;
- default by or financial difficulties faced by contractors and other third-party service and goods providers or failure by any of our contractors or other providers to meet their contractual obligations;
- our inability to find a suitable contractor following a default by an appointed contractor;
- the need to make significant capital expenditures without receiving revenue from the Project until after it is completed;
- delays or inability to obtain all necessary building, development and other required governmental and regulatory licences, permits, approvals and authorisations; and
- possible shortage of available cash to fund any unanticipated cost increases and the related possibility that any required additional financing for the Project may not be available at all or within the acceptable terms by the Company.

The Company is also reliant on the skills and timely performance of a wide range of consultants, who are responsible for critical aspects of the Project. The Company is also reliant on a range of vendors

and contractors to construct and install those attractions in a timely manner and in accordance with all contractual specifications.

On this basis, the Company cannot be certain that the Project will be completed within the anticipated time frame, in accordance with the original specifications, within the original budget or completed at all.

Any of the factors referred to above, either alone or in combination, could materially delay the completion of the Project or materially increase the costs associated with the Project, and therefore materially adversely affect future operating results. Any failure to complete construction according to specifications may also result in liabilities, reduced efficiency and lower financial returns than anticipated which may result in the Company having to enter into restructuring negotiations with its creditors. These risks are further heightened by the fact that the Company is developing five components of the Project at the same time, with multiple contractors. Delays in one part of the Project may cause delays to other parts and to the overall Project completion time table. There is also the risk of incidents occurring in relation to the development of the Project, which may arise for numerous reasons, including faults, construction defects or failures to comply with applicable health and safety or other regulatory requirements. Any such incidents could affect the Company materially adversely through fines or other sanctions, reputational damage and remediation costs.

In addition, a prolonged period of difficult economic conditions could result in slow downs and/or defaults in the performance of services by any of our contractors who are faced with financial difficulties. Conversely, buoyant conditions in the construction industry in the UAE and wider MENA region could result in shortages of materials and availability of third party service providers, resulting in delays to the Project and increased costs.

This Prospectus contains projections of the Company's future results which are unlikely to prove accurate over time

The projections included in this document are based on detailed estimates and assumptions which were prepared by the Technical Expert and included in the Feasibility Study.

The projections cover the period from 31 August 2014 to 31 December 2019. The projections do not constitute a forecast or guarantee of our future results. The projections cover an extended period of time for a business venture with no previous trading history and are primarily based on the assumptions. If these factors and the wide range of possible events that could impact any of the estimates and assumptions made are taken into consideration, the projections are unlikely to prove accurate over time.

You should carefully consider the assumptions underlying the Projections and form your own view, in conjunction with your own professional advisers, as to the reasonableness or otherwise of them. If the Company's actual results do not match or exceed the Projections, the price of the Shares could be materially affected adversely.

The Company is dependent on the skills and experience of our management and key members of our consulting teams to ensure the successful development of the Project and the implementation of our future business strategy

There is a limited pool of people both globally and regionally with the skills and experience to develop and manage new theme parks and consequently competition for their services is intense. The Company expects that from time to time members of our key management, design and project management staff may receive alternative offers of employment from competitors. In addition, key staff may also choose to leave the Company for personal or other reasons.

The Company cannot be certain that it will be able to retain all key personnel and it may incur significant costs in replacing any lost personnel. Our ability to execute our future business strategy is likely to be impaired if it is unable to replace such persons in a timely manner.

If the Company loses the services of these consultants for any reason our ability to deliver the Project may be disrupted, and if any of the key staff members at the consultants change employment during the construction of the Project, the performance of the relevant contractors might be adversely impacted.

The Company expects that Dubai Parks and Resorts will face significant competition once the Project is completed

Once the Project is completed, Dubai Parks and Resorts will compete for discretionary tourist and local spending and discretionary free time with many other entertainment alternatives in the UAE and regionally and that it will be subject to a range of factors that generally affect the recreation and leisure industry, including significant economic conditions.

Dubai Parks and Resorts will compete directly for discretionary spending and discretionary free time with:

- other theme parks (such as Ferrari World in Abu Dhabi which is currently being expanded and other theme parks in the UAE which have either been announced, such as a proposed Warner Brothers theme park in Abu Dhabi, or are currently under development, such as IMG Worlds of Adventure in Dubai). See generally “*Market overview—Competitive environment—Leisure and entertainment options in the UAE*”; and
- other visitor attractions (including, in particular, a number of large waterparks in the UAE).

Future competition may divert consumers from Dubai Parks and Resorts which could reduce the Company’s future revenue and/or increase our future marketing costs. It may also cause the Company to make significant new investments to increase the attractiveness of the Company’s offering to visitors. The Company cannot be certain that competition from other free and paid-for attractions or other forms of entertainment will not materially adversely affect its business in the future.

The Company expects that Dubai Parks and Resorts will be subject to factors that generally affect the leisure and recreation industry and which are outside its control including, in particular, general economic conditions

The Company expects that Dubai Parks and Resorts will be exposed to a range of factors that generally affect the recreation and leisure industry and discretionary consumer spending trends, leading to changing visitor patterns that are outside its control and which will have a significant impact on its future business including:

- visitor volumes at Dubai Parks and Resorts and the amount that visitors spend when they visit may decrease if relative disposable income of people in target geographical markets fall,
- fluctuations in global exchange rates, particularly strengthening of the U.S. dollar whilst the UAE currency remains pegged to the US dollar, could reduce the spending power in Dubai of tourists whose home currency is not the U.S. dollar or another currency whose exchange rate is pegged to the U.S. dollar. Fluctuations may also increase our supply costs where material supply contracts require payment in currencies other than the dirham or the dollar;
- increases in prices generally could result in a shift in consumer demand away from the leisure and entertainment products that the Company offers. and

- difficult economic conditions and recessionary periods in particular markets could negatively affect our ability to obtain supplies, services and credit and could also negatively impact the ability of third parties in those markets to meet their contractual obligations to us.

Our future results of operations will depend on tourism in Dubai and the UAE

We anticipate that a significant proportion of the visitors to Dubai Parks and Resorts will be tourists, both from the MENA region and the Indian subcontinent, as well as from more distant key international markets which have represented a significant portion of Dubai's historic tourist markets. If the Company's visitor numbers were to remain below the levels it has assumed when assessing the feasibility of the Project our future operating results will be materially adversely affected.

The Company's ability to attract international visitors to Dubai Parks and Resorts is subject to a number of factors, many of which are outside its control. These factors include:

- the continued attractiveness of Dubai as a tourist destination;
- the attractiveness of the theme parks as compared to competing destinations in Dubai, the MENA region or elsewhere in the world;
- the effectiveness of our marketing campaigns and initiatives, as well as those of the government of Dubai, targeting international visitors;
- the timely execution and delivery of planned hotel growth in Dubai and the UAE more generally as well as planned enhancements in other tourism-related infrastructure, such as announced airport expansion programmes in both Dubai and Abu Dhabi and related fleet increases in the major carriers based at those airports;
- the extent to which other cities in the region choose to undertake significant development with the aim of capturing a larger share of tourist traffic;
- significant increases in the cost of air travel; and

factors that may adversely affect tourist visits to the UAE or the region as a whole or more generally, such as political or social instability, global economic conditions, acts of terrorism, acts of war or contagious disease. If any of these or other factors result in a significant reduction in the number of international visitors to Dubai Parks and Resorts once it is open, its future operating results would be materially adversely affected.

We are subject to political and economic conditions in Dubai, the UAE and the MENA region

All of the Company's operations are and will be located in Dubai. While Dubai and the UAE more generally historically have experienced a relatively stable political environment, certain other jurisdictions in the MENA region have not. The Company's future business may be affected by the financial, political and general economic conditions prevailing from time to time in the UAE and the MENA region. It is not possible to predict the occurrence of events or circumstances such as terrorism, war or hostilities, or the impact of such occurrences, and the Company cannot be certain that it will be able to sustain its operations if significant adverse political events or circumstances occur. You should also be aware that investments in emerging markets, such as the UAE, are subject to greater risks than those in more developed markets.

The Company IP rights are critical to the successful of future operation of our theme parks and the Company would be materially adversely affected if it loses any of its IP rights or if the value of the brands to which it has secured IP rights materially declines

The right to use the trademarks, content and other intellectual property rights (together, the **IP rights**) associated with Dubai Parks and Resorts, including a range of DreamWorks and Sony Pictures Studios IP rights in its Motiongate theme park, LEGO IP rights in the Company's LEGOLAND theme park and numerous film and other IP rights in the Bollywood Parks theme park, have been granted to the Company under a number of separate contractual agreements.

The Company believes that its IP rights are critical to the successful future operation of its theme parks. However, many of these agreements include provisions allowing the grantor of the relevant IP rights to withhold approval on the manner in which the Company proposes to use the relevant IP rights and to terminate the grant of the IP rights in certain circumstances.

If the Company loses any of its material IP rights or any of its licences to use the IP rights are not renewed when they expire, this would incur significant levels of capital expenditure in removing the relevant trademarks from the relevant theme parks and in introducing new trademarks. Further, the Company may incur significantly increased costs when renewing licences to use IP rights or extending any licences to cover new films.

Each of the Company's licences to exploit IP rights in its Motiongate and Bollywood Parks theme parks provides that it will have the exclusive right to exploit the relevant films in a theme park anywhere within the GCC. As a result, the Company could be adversely affected by any loss of this exclusivity prior to the expiration date of the relevant licences or if a directly competing theme park opened in another nearby country in respect of which the Company does not have exclusivity.

The Company could also be materially adversely affected by events which negatively impact the value of any of the brands in respect of which it has obtained IP rights. Any material loss in value of one or more brands in respect of which it has IP rights could negatively impact attendance at any of its theme parks and/or result in significant additional costs should the Company decide to replace the affected brand.

Once Dubai Parks and Resorts becomes operational, the Company will be dependent on the performance of its operators

The results of operations will, to a large extent, depend upon the performance of operators under their respective management agreements as well as the reputation of, and developments affecting, these third party operators, including issues affecting other similarly branded theme parks and the future management's personnel and solvency of the operator.

Under the terms of the Company's management agreements, these third party operators will have significant day to day control over the operations of the theme parks and resort hotel. As a result, even if the Company believes that a theme park or the hotel could be managed more efficiently in the future, it may not be able to convince the relevant operator to change its method of operation. If the Company wishes to replace an operator, it may be unable to do so under the terms of the relevant management agreement or may need to pay substantial termination fees as a result.

The Company's ability to market Dubai Parks and Resorts will be critical to our future success

The Company has established a destination management company which it expects will manage a front-facing sales, marketing, packaging and sponsorship team to provide new offers to benefit from annual offers on visits to more than one park through merger of tickets etc.. which was designed to enhance revenue from the theme parks. If the Company's marketing efforts do not appear to be attracting sufficient interest, it may need to increase significantly the amount spent on marketing and this level of expenditure may need to be sustained for a significant period after the opening of the parks, which could have a negative effect on future results of operations.

The Project and Dubai Parks and Resorts could be affected adversely by catastrophic events, acts of terrorism and other factors beyond the Company's control

- The development of the Project and our business operations following its completion could be adversely affected or disrupted by a wide range of events which are outside the Company's control. The more significant events include: major incidents, including environmental contamination;
- health concerns and major epidemics;
- international and regional political or military developments; and/or
- acts of terrorism or a breakdown in law and order.

The occurrence of any of these events affecting Dubai, the UAE and/or the MENA region may cause material disruptions to the development of the Project and/or our business operations following its completion.

The Company is exposed to the risk of serious accidents and other safety incidents

The Company is at risk of accidents and other safety incidents occurring particularly in relation to thrill rides which are inherently risky. In addition, the Company is also exposed to the risk of other safety incidents, including social disturbances and health concerns such as instances of food-borne illnesses at our food outlets, water-borne illnesses on our water rides and air-borne illnesses at any of our theme parks or other destinations. Any accident or other safety incident at one of the theme parks involving loss of life or harm to any persons or damage to property or assets (or the public perception of risk thereof) could expose the Company to financial risk, including personal injury and other liability claims and criminal proceedings.

Accidents or other safety incidents at other theme parks, including those operated by the operators of our theme parks, may generate adverse media coverage which could adversely impact the visitor attractions industry generally.

Any of these events could adversely affect future visitor volumes and the impact of any particular event.

The Company could be adversely affected by changes in public and consumer tastes

The future success of Dubai Parks and Resorts depends substantially on consumer tastes and preferences that can change in often unpredictable ways and on our ability to ensure that Dubai Parks and Resorts meets the changing preferences of the broad consumer market. In addition, its Bollywood Parks theme park will be the first of its kind in the world and whilst the Company believes that the concept will appeal to a large segment of the target market, it cannot be certain that it will succeed.

Visitor traffic at Dubai Parks and Resorts could be adversely affected if the value of any the key brands around which it is themed diminishes as a result of changes in public and consumer tastes. Similarly, any of the significant attractions at our theme parks may fail to achieve appropriate levels of consumer acceptance which could also affect visitor numbers at the relevant theme park and could mean that significant additional capital expenditure in changing the relevant attraction is incurred.

If Dubai Parks and Resorts does not achieve sufficient consumer acceptance, the revenue from admission charges, hotel room charges, concessions to merchandise and food and beverage sales may decline or fail to grow to the extent that is anticipated when making investment decisions, thereby affecting the profitability of future business.

The Company growth strategy may not be successful

Our future growth strategy is based around ensuring the successful completion of the Project in the short-term.

In the medium-term, it expects to undertake expansion projects at some or all of its existing theme parks as well as make regular, planned investments that are intended to increase visitor numbers, support price increases and drive revenue growth and margin enhancement, as well as maintain the long-term attractiveness of Dubai Parks and Resorts.

The Company cannot be certain that future investments will result in revenue growth or margin enhancement at levels that are anticipated (or at all).

In addition, the Company may be unable to purchase or contract with third parties to build high quality attractions and to continue to service and maintain those attractions at competitive or beneficial prices. In addition, if a third-party goes out of business, the Company may need to incur greater costs for the maintenance, repair, replacement or insurance of these assets.

The medium-term growth strategy will involve significant commitments of management resources and capital investments and will be subject to the Company's ability to fund such investments.

Any future development that the Company decides to undertake may fail to become operational on the timetable expected or fail to open due to setbacks similar to those describe above. The Company will also be required to invest substantial amounts in securing the relevant IP rights, developing new theme park attractions or hotel and other resort facilities before it can determine the extent to which products will earn consumer acceptance. Once opened, any future developments may not attract the anticipated volumes of visitors, either in the short- or long-term, or may result in a short- or medium-term reduction in visits to the then existing theme parks. Furthermore, any future expansion may place substantial strain on managerial, financial and operational resources.

The Company expects that future results of operations will be affected by prevailing weather conditions in Dubai and the timing of the Holy Month of Ramadan

The Company expects that during the months of June to September there will be fewer visitors because it is a relatively low season for tourist arrivals to Dubai and because it is a period when many UAE residents travel abroad. Accordingly, it is expected that revenue for these months will be lower than at other periods. The Holy Month of Ramadan occurs annually and its timing moves forward by approximately 11 days each calendar year. The Company expects that visitor numbers and resulting revenue from operations will be reduced during Ramadan in each year, both due to observant Muslims being less likely to visit during the day and to tourism to the UAE being diminished by legal restrictions on eating, drinking and smoking in public daylight hours which are in place during the Holy Month.

To help fund the Project, the Company has entered into a U.S.\$1,148,400.000 million committed debt facility and drawing under this facility could, in certain circumstances, have a material adverse effect on future operations and future ability to pay dividends

The Company remains exposed to funding risk to the extent that completion of the Project is materially delayed or our actual capital expenditure in completing the Project exceeds the current budget. Any material funding shortfall could result in the need to find other ways to finance the Project, which may include scaling back, deferring or eliminating some aspects of the Project. This could adversely impact future revenue and extend the time until the Company elects to pay dividends. Financing to fund any cost overrun will effect future returns from the Project.

To the extent that cash flows from future operations and capital resources are insufficient to service future indebtedness at any time, the Company may be forced to reduce or delay capital expenditure, sell assets, seek additional capital or restructure or refinance its indebtedness. These alternative measures may not be successful and may not enable it to meet scheduled debt service obligations, in which case the Company may default on debt obligations and be at risk of insolvency proceedings. The ability to restructure or refinance debt will depend on numerous factors, including general economic and market conditions, international and domestic interest rates, credit availability from banks or other financiers and investor confidence in the Company and their perceptions of the Company's future business success. Any refinancing of debt could be at higher interest rates and may require the Company to comply with onerous covenants, which could further restrict business operations.

The Company may not be able to fund future capital expenditure and investment in new attractions

A principal competitive factor for a theme park is the originality and perceived quality of its attractions. The Company expects that it will need to make continued capital investments through maintenance and the regular addition of new attractions. The ability to fund this future capital and investment expenditure will depend on the ability to generate sufficient cash flow from operations and to raise capital from third parties which is not certain.

In past years, global credit markets have experienced sometimes prolonged periods of difficult conditions, leading to decreased availability of funding generally. Any recurrence of these conditions could make it difficult or significantly more expensive for to obtain additional financing.

The Company may not have adequate insurance

The Company manages its construction risk by requiring contractors to obtain and maintain comprehensive insurance and prior to the theme parks becoming operational it is intended to adopt insurance coverage that is in accordance with industry standards. The Company cannot be certain that its existing insurance policies will be renewed on equivalent terms or at all or that it will be able to obtain, or increase the amount of, insurance for any new risks that it may face in the future on terms that are acceptable. There is a risk that the Company may be unable to obtain the insurance cover it desires at premiums which it believes to be reasonable.

If the Company experiences an uninsured or uninsurable loss in the future or if any insurance proceeds which are received are insufficient to repair or replace a damaged or destroyed property, the Company could incur significant capital expenditure and its future business results could be materially adversely affected. Any significant insurance claims in respect of incidents at Dubai Parks and Resorts or other similar attractions could result in significantly increased insurance premiums or make the relevant insurance more difficult to obtain.

The high fixed cost structure of theme park operations can result in significantly lower margins if revenues decline

The Company expects that a large portion of its future expenses related to the operation of its theme parks will be relatively fixed because the costs for full-time employees, maintenance, utilities, advertising and insurance generally do not vary significantly with changes in visitor's numbers. These fixed costs may increase at a greater rate than its revenue and it may not be able to reduce them at the same rate as declining revenue.

The Company is and will be required to comply with applicable laws and regulations and to maintain licences and permits to operate our existing and future businesses, and a failure to do so could materially adversely affect future operations and prospects

The Company is required to comply with numerous laws and regulations, during the development and construction of the Project, and will be required to comply with additional laws and regulations when Dubai Parks and Resorts becomes operational. Because of the complexities involved in procuring and maintaining numerous licences and permits, the Company cannot be certain that it will at all times be in compliance with all of the requirements.

The Company's failure to comply with applicable laws and regulations could lead to substantial sanctions, revocation of its licences and/or increased regulatory scrutiny, and liability for damages. It could also trigger a default under one or more of our financing arrangements or result in contracts to which it is a party being deemed unenforceable or lead to suspension of operations. In addition, any adverse publicity resulting from any such non-compliance could have a material adverse effect on its reputation and future business operations and prospects.

The Company is subject to various environmental and health and safety laws, regulations and standards in connection with the Project

If the Company and/or one or more of its contractors fails to comply with the relevant health and safety standards, it or they may be liable to penalties and future business and/or reputation might be materially and adversely affected.

If an environmental liability arises in relation to the Project or any of the theme parks or other destinations once they are completed this could have a material and adverse effect on the Project or the relevant destination.

Amendments to the existing laws and regulations relating to health and safety and environmental standards may impose more burdensome and costlier requirements and compliance.

The success of Dubai Parks and Resorts will depend on the Company's ability to recruit and train an appropriate workforce

The Company expects to make a significant investment, in terms of both time and money, in recruiting and training the necessary workforce. If it is unable to recruit sufficient staff, or to train them to the necessary standards, future operating results may be adversely affected.

The Company is dependent on its IT systems, which may fail or be subject to disruption

Current and future operations, will be dependent on IT systems. The Company's business continuity procedures and measures may not anticipate, prevent or mitigate a network failure or disruption and will not protect against an incident to the extent that there is no alternative system or backed-up data in place.

Once the theme parks are operational, staff and IT systems must comply with strict data protection and privacy laws which will restrict the Company's ability to collect and use personal information relating to customers and potential customers. The Company will be at risk from cyber-crime and will be exposed to the risk that sensitive data is wrongfully appropriated, lost or disclosed in breach of applicable regulation. In such a case, the Company could face liability under data protection laws or sanctions by card merchants. This could also result in the loss of customer goodwill and deter new customers.

The Company is not currently a party to the key Project-related contracts which could adversely affect it should a counterparty default before it becomes a party to the relevant contract

To date, the Founder has undertaken a significant proportion of all Project-related work, including, either itself or through a subsidiary, entering into all of the key Project-related contracts. The Founder has agreed to procure the novation of all relevant contracts to the Company and is in the process of securing these novations. The novations require the consent of the other parties to the relevant contracts, it can take considerable time for each novation to be finalised. Unless and until a contract is novated, the Company will have no direct rights to enforce the contract against the relevant counterparties in the event of a default by any of them.

In preparation for the Offering, the Company has implemented a number of corporate governance and other policies, processes, systems and controls which have a limited operating history

In preparation for the Offering, the Company has implemented a number of corporate governance and other policies, processes, systems and controls to comply with the requirements for a publicly listed company on the DFM. The Company believes it will be in full compliance with these requirements however any material inadequacies, weaknesses or failures in its policies, processes, systems and controls could have a material adverse effect on future business operations and prospects.

After the Offering, Meraas Holding will continue to be able to exercise significant influence over the Company, its management and operations.

As at the date of this Prospectus, Meraas Holding (Meraas) holds directly and indirectly 100 per cent. of the Company's issued share capital. Immediately following the Offering, Meraas will hold ● per cent. of the issued share capital. As a result, Meraas will be able to exercise control over management and operations and over shareholders' meetings. The Company cannot assure you that the interests of Meraas will coincide with the interests of purchasers of the Shares.

Furthermore, Meraas' significant ownership may:

- delay or deter a change of control of the Company;
- deprive shareholders of an opportunity to receive a premium for their Shares as part of a sale of the Company; and
- affect the liquidity of the Shares,

each of which could have a material adverse effect on the market price of the Shares. In addition, it is possible that future developments by Meraas may indirectly compete with Dubai Parks and Resorts, and it may take decisions with respect to those properties that are adverse to the interests of other shareholders.

Risks relating to the Offering and to the Shares

Pursuant to the Companies Law, the Founder is restricted from selling or transferring its Shares during the period commencing on the Closing Date and ending on the date on which the Company publishes its audited financial statements for the second financial year following its conversion to a public joint stock company. Any sales of substantial amounts of Shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the Shares.

The Offering may not result in an active or liquid market for the Shares.

Prior to the Offering, there has been no public trading market for the Shares. The Company cannot guarantee that an active trading market will develop or be sustained following the completion of the Offering, or that the market price of the Shares will not decline thereafter below the Offer Price. The trading price of the Shares may be subject to wide fluctuations in response to many factors, regardless of actual performance of the Company or conditions in Dubai.

The Company may not pay cash dividends on the Shares. Consequently, you may not receive any return on investment unless you sell your Shares for a price greater than that which you paid for them.

The Company currently has negative retained earnings and does not expect to earn material amounts of revenue until 2017 at the earliest. As a result, the Company is unlikely to generate profits or pay a dividend on the Shares until the new business is generating stable returns and it has sufficient distributable reserves to do so. While the Company intends to pay dividends in respect of the Shares once its business is generating stable returns, there can be no assurance that it will do so. **The DFM is significantly smaller in size than other established securities markets.** The DFM has been open for trading since March 2000, but its future success and liquidity in the market for the Shares cannot be guaranteed. Brokerage commissions and other transaction costs on the DFM are generally higher than those in Western European countries.

These factors could generally decrease the liquidity and increase the volatility of the share prices, which could impair the ability of a holder of Shares to sell any Shares on the DFM in the desired amount and at the price.

12. Use of Proceeds

The net proceeds from the Offering will be approximately AED 2,528,731,083, all of which will be used to finance the completion of the multi themed leisure and entertainment destination.

The Offering Costs payable by the Subscribers will be used towards, inter alia: (i) the settlement of the costs of professional advisors relating to the structuring and preparation of the Offering including lawyers, auditors, consultants and financial advisors, and Joint Global Coordinators, the Joint Bookrunners, Co-Managers, (ii) the costs and fees associated with the solicitation, distribution and processing of Offer Shares by, and the opening and maintaining of bank accounts with, the Receiving Banks in connection with the Offering; and (iii) other costs associated with the Offering, including publishing, printing, advertising, mailing and postage costs.

In the event the amount of the Offering Costs exceeds the costs actually incurred, the excess will be deposited in Company's account.

In the event the amount of the Offering Costs is not sufficient to cover the costs actually incurred, the shortfall will be covered by the Company.

Third: Financial Information about the Company

1 Selected Financial Information:

The selected financial information set forth below shows our audited historical financial information and the operational unaudited information for the periods ended 31 August 2014, 31 December 2013 and 31 December 2012, please refer to the 'Dubai Parks & Resorts Feasibility Study' prepared by PricewaterhouseCoopers and dated 08 October, 2014.

Dubai Parks and Resorts consolidated statement of financial position

	Historicals				Projections				
	As at 31-Dec-12 AED'000	As at 31-Dec-13 AED'000	As at 31-Aug-14 AED'000	As at 31-Dec-14 AED'000	As at 31-Dec-15 AED'000	As at 31-Dec-16 AED'000	As at 31-Dec-17 AED'000	As at 31-Dec-18 AED'000	As at 31-Dec-19 AED'000
ASSETS									
Property and equipment	44,016	317,216	838,873	1,772,304	4,607,844	8,786,021	8,460,041	8,176,659	7,906,357
Intangible assets	-	-	-	-	-	62,545	56,131	49,716	43,301
Investment properties	-	2,629	17,878	228,372	312,827	374,236	365,248	357,454	350,269
Inventories	-	-	-	-	-	37,034	39,329	44,891	50,425
Accounts receivables	-	-	-	-	-	41,351	44,359	47,657	53,616
Advances to contractors and prepayments	14,600	19,997	114,168	198,832	352,392	10,050	12,764	15,478	18,191
Cash and bank balances	-	-	-	4,327,052	3,785,536	486,946	622,139	619,787	742,430

Total assets	58,616	339,842	970,919	6,526,560	9,058,599	9,798,182	9,600,012	9,311,641	9,164,589
EQUITY AND LIABILITIES									
Equity									
Share capital	300	600	300	6,321,828	6,321,828	6,321,828	6,321,828	6,321,828	6,321,828
Proposed share capital increase	-	-	685,828	-	-	-	-	-	-
Statutory reserve	-	-	-	-	-	-	-	10,846	35,779
Accumulated losses	(4,228)	(17,044)	(23,923)	(121,085)	(446,679)	(1,005,800)	(1,041,595)	(943,985)	(719,583)
Total equity/(deficit)	(3,928)	(16,444)	662,205	6,200,742	5,875,148	5,316,027	5,280,233	5,388,688	5,638,024
Liabilities									
Borrowings	-	-	-	-	2,496,197	4,013,438	4,214,558	3,793,102	3,371,646
Provision for end of service benefits	-	-	-	-	-	2,874	14,701	25,650	36,356
Due to related parties	58,718	315,467	-	-	-	-	-	-	-
Trade and other payables	3,826	40,819	308,714	325,817	687,254	437,214	60,018	70,129	80,006
License fees accruals	-	-	-	-	-	6,699	7,038	7,210	8,395

Deferred revenue	-	-	-	-	21,930	23,464	26,862	30,162
Total liabilities	62,544	356,286	308,714	325,817	4,482,155	4,319,779	3,922,953	3,526,565
Total equity and liabilities	58,616	339,842	970,919	6,526,560	9,798,182	9,600,012	9,311,641	9,164,589

Dubai Parks and Resorts consolidated statement of comprehensive income

	Historicals			Projections					
	For the period ended 31-Dec-12 AED'000	For the year ended 31-Dec-13 AED'000	For the 8 month period ended 31-Aug-14 AED'000	For the 4 month period ended 31-Dec-14 AED'000	For the year ended 31-Dec-15 AED'000	For the year ended 31-Dec-16 AED'000	For the year ended 31-Dec-17 AED'000	For the year ended 31-Dec-18 AED'000	For the year ended 31-Dec-19 AED'000
Revenue	-	-	-	-	-	562,942	2,447,051	2,754,975	3,085,806
Direct costs	-	-	-	-	-	(374,948)	(1,578,690)	(1,740,537)	(1,926,159)
Gross margin	-	-	-	-	-	187,994	868,361	1,014,437	1,159,647
General and administrative expenses	(4,228)	(12,816)	(6,879)	(97,162)	(359,896)	(682,900)	(634,424)	(663,223)	(694,526)
Operating loss/income for the period/year	(4,228)	(12,816)	(6,879)	(97,162)	(359,896)	(494,906)	233,937	351,214	465,122
Interest income	-	-	-	-	34,302	-	-	-	-
Interest expense	-	-	-	-	-	(64,215)	(269,732)	(242,759)	(215,785)

Loss/income for the period/year	(4,228)	(12,816)	(6,879)	(97,162)	(325,594)	(559,121)	(35,795)	108,455	249,336
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive loss/income for the period/year	(4,228)	(12,816)	(6,879)	(97,162)	(325,594)	(559,121)	(35,795)	108,455	249,336

Dubai Parks and Resorts consolidated statement of cash flows

	Historicals				Projections				
	For the period ended 31-Dec-12 AED'000	For the year ended 31-Dec-13 AED'000	For the 8 month period ended 31-Aug-14 AED'000	For the 4 month period ended 31-Dec-14 AED'000	For the year ended 31-Dec-15 AED'000	For the year ended 31-Dec-16 AED'000	For the year ended 31-Dec-17 AED'000	For the year ended 31-Dec-18 AED'000	For the year ended 31-Dec-19 AED'000
Cash flows from operating activities									
Loss for the period/year/period	(4,228)	(12,816)	(6,879)	(97,162)	(325,594)	(559,121)	(35,795)	108,455	249,336
Adjustment for non-cash items:									
General and administrative expenses recharged from a related party	4,228	12,816	6,879	-	-	-	-	-	-
Provision for end of service benefits	-	-	-	-	-	2,874	11,828	12,419	13,271
Depreciation	-	-	-	-	-	88,017	352,628	355,758	360,267
Amortization	-	-	-	-	-	1,604	6,415	6,415	6,415
Interest income	-	-	-	-	(34,302)	-	-	-	-
Interest expense	-	-	-	-	-	64,215	269,732	242,759	215,785

Payment of employees end of service benefits	-	-	-	-	-	(1,470)	(2,565)
Changes in working capital:	-	-	-	-	-	-	-
Advances to contractors and prepayments	-	(84,664)	(153,560)	278,193	(2,714)	(2,714)	(2,714)
Inventories	-	-	-	(37,034)	(2,296)	(5,562)	(5,534)
Accounts receivables	-	-	-	(41,351)	(3,009)	(3,298)	(5,959)
Due to related parties	-	-	-	-	-	-	-
Trade and other payables	-	211,949	361,436	(250,039)	(377,196)	10,111	9,877
License fees accruals	-	-	-	6,699	338	172	1,185
Deferred revenue	-	-	-	21,930	1,534	3,399	3,300
Net cash generated (used in) / generated from operating activities	-	30,123	(152,020)	(424,013)	221,466	726,444	842,665
Cash flows from investing activities	-	-	-	-	-	-	-
Expenditures on property and equipment	-	(216,987)	(2,708,534)	(4,105,832)	(17,661)	(63,348)	(80,874)
Expenditures on investment properties	-	(30,699)	(84,455)	(63,655)	-	(1,234)	(1,907)

Net cash generated from used in investing activities	-	(247,686)	(2,792,989)	(4,169,487)	(17,661)	(64,583)	(82,781)
Cash flows from financing activities							
Share capital introduced	-	4,544,615	-	-	-	-	-
Proceeds from / (repayment of) bank loan	-	-	2,496,197	1,517,241	201,120	(421,456)	(421,456)
Cash transferred to a Debt Service Reserve Account and restricted cash	-	-	(204,866)	(904)	(4,394)	(6,988)	(7,421)
Interest received	-	-	34,302	-	-	-	-
Interest paid	-	-	(127,007)	(222,330)	(269,732)	(242,759)	(215,785)
Net cash generated from / (used in) financing activities	-	4,544,615	2,198,626	1,294,007	(73,006)	(671,202)	(644,662)
Cash and cash equivalents at the beginning of the period / year	-	-	4,327,052	3,580,670	281,177	411,976	402,635

Cash and cash equivalents at the end of the period / year	-	-	4,327,052	3,580,670	281,177	411,976	402,635	517,857
Supplement cash flow information (non-cash transactions):								
1. Land from the founder as contribution in kind	-	-	896,238	-	-	-	-	-
2. Accounts payable paid by the founder as a contribution in kind	-	-	194,846	-	-	-	-	-
3. Proposed share capital increase	-	-	685,828	-	-	-	-	-
4. Transfer from Advances to Intangible assets	-	-	-	-	64,149	-	-	-

The table below shows how the total Project cost of AED 10.5 billion is reconciled with our projected statement of financial position at 31 December 2016 and with our projected statement of cash flows for the year ending 31 December 2016.

	At 31 December 2016
	<i>(AED thousands)</i>
Property and equipment	8,786,021
Advances to contractors	10,050
Investment properties	374,236
Depreciation for the fourth quarter of 2016	88,017
	9,258,324
Intangibles	62,545
Amortisation for the fourth quarter of 2016	1,604
	64,149
Accumulated losses	1,005,800
Net loss for the fourth quarter of 2016 ⁽¹⁾	(31,055)
Interest income ⁽²⁾	34,302
	1,009,047
Restricted cash as at 31 December 2015 ⁽³⁾	204,866
Total	10,536,386

Notes:

- (1) Net loss for the fourth quarter of 2016 is deducted from the accumulated losses balances as at 31 December 2016 as the Company is projected to commence operations at the beginning of that quarter. Therefore, the net result for the quarter is not relevant to the Company's expenditures.
- (2) Interest income is earned on short-term bank deposits as the Company will have a cash surplus in banks during the period. However, this amount is added back to the accumulated losses balance as at 31 December 2016 as it does not offset the projected expenditures made by the Company during the Pre-opening Period.
- (3) A debt service reserve account will be established by the Company during the year ended 31 December 2015. The reserve account will be part of cash and bank balances in the consolidated statement of financial position throughout the projected period.

2 Financial Projections

The UAE Offering Document contains projected consolidated balance sheet, income statement and cash flow information:

- as at, and for the four months ended, 31 December 2014; and
- as at, and for each of the years ended, 31 December 2015, 2016, 2017, 2018 and 2019.

This information is referred to as the **Projections** and comprises:

- capital expenditure and other pre-operating expenses to be incurred as the Project progresses to completion before the end of the third quarter of 2016 (the **Pre-opening Period**), which have been prepared by the Company based on its internal budgets. See "*Business of the group—Project costs and funding—Project costs*" for a breakdown of the Company's budgeted capital expenditure to complete the Project; and
- projections relating to the period from which Dubai Parks and Resorts becomes operational in the fourth quarter of 2016 (the **Post-opening Period**), which have been prepared by PricewaterhouseCoopers, as technical expert (the **Technical Expert**) based on a detailed financial model (the **Financial Model**) which the Technical Expert also prepared.

The presentation of the Projections reflects an IFRS presentation and, to that extent, differs from the presentation of the Projections in a report dated 29 October 2014 entitled "Dubai Parks & Resorts Feasibility Study Report" (the **Feasibility Study**) which was delivered to the Company in contemplation of the Global Offering and has been filed with the SCA in connection with the listing of the Ordinary Shares on the DFM. The Technical Expert's advice, including detailed work related to the Assumptions, is contained in the Feasibility Study.

The Financial Model utilises both overarching and specific assumptions (together, the **Assumptions**) regarding key inputs to the Project, including:

Overarching assumptions

- the UAE and Dubai will demonstrate healthy gross domestic product (**GDP**) growth and attain the targets set out in the Ruler of Dubai's Tourism Vision 2020 (**Dubai Tourism Vision 2020**) and will continue to be a strong tourist destination beyond that;
- the Project will be successfully completed and Dubai Parks and Resorts will be opened on schedule before the end of the third quarter of 2016; and
- Dubai Parks and Resorts will have high quality, well-managed world class operations.

Specific assumptions

- the number of visits (being each entry by a visitor, with a visitor able to make more than one visit in a specified period) to each of the three theme parks comprised within the Project, based on addressable market and theme park penetration assumptions;
- ticket prices, based on assumptions in relation to ticket packages and non-admission spend for each of the theme parks;
- the revenue per available room at the hotel, based on estimated rack rates, yields and occupancy figures;
- the gross lease area and lease rates for Riverpark;
- key cost items such as staff expenses, cost of goods sold, marketing costs and maintenance;
- reinvestment capital expenditure; and

- growth rates for each of the assumptions above.

3 Dividend policy

Our ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves and our capital expenditure plans and other cash requirements in future periods, and there is no assurance that we will pay dividends, or if a dividend is paid, what the amount of such dividend will be.

The Company will not be in a position to finalise its policy on dividend payments until after it becomes operational.

4 Rounding

Certain data in this Prospectus, including historical and projected financial information, has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data.

Independent Auditors report on Financial Projections

**The Board of Directors
Dubai Parks and Resorts P.J.S.C – under formation
P.O. Box 123311
Dubai
United Arab Emirates**

17 November 2014

Dear Sirs,

We report on the projected consolidated financial statements (projected consolidated statement of financial position, projected consolidated income statement and projected consolidated cash flow statement) for the period ending 31 December 2014 and the years ending 31 December 2015, 2016, 2017, 2018 and 2019 (the “Financial Projections”) of Dubai Parks and Resorts P.J.S.C. – under formation - (the “Company”) as presented under heading “Third: Financial Information about the Company” of its U.A.E. Offering Document dated 17 November 2014 (the “U.A.E. Offering Document”).

The basis of compilation is described in the “Third: Financial Information about the Company” section under heading “Financial Projections” of the U.A.E. Offering Document. Management is responsible for the preparation of the Financial Projections, the factors and assumptions as detailed in the Dubai Parks and Resorts Feasibility Study (the “Feasibility Study”), the “Overarching and Specific Assumptions” as presented under heading “Financial Projections” of the U.A.E. Offering Document and the Company’s Financial Model (the “Financial Model”) in accordance with the requirements of the Securities and Commodities Authority of the United Arab Emirates (“SCA”).

We conducted our work in accordance with International Standard on Assurance Engagements 3000, “*Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*”. Our work included evaluating the basis of compilation of the Financial Projections and considering whether they have been properly compiled based upon the assumptions as detailed in the Feasibility Study, and whether the accounting policies are in accordance with International Financial Reporting Standards (“IFRS”). We planned and performed our work so as to obtain the information and explanations we considered

necessary in order to provide us with reasonable assurance that the Financial Projections have been properly compiled on the basis stated and that the basis of accounting used for the Financial Projections has been consistent with IFRS. Since the Financial Projections and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we express no opinion as to whether the actual results reported will correspond to those shown in the Financial Projections and differences may be material. Our engagement does not provide any assurance whether the assumptions provide a reasonable basis for the Financial Projections.

In our opinion, the Financial Projections have been properly compiled on the basis described in the “Third: Financial Information about the Company” section of the U.A.E. Offering Document and as detailed in (i) the Feasibility Study, (ii) the Overarching and Specific Assumptions and (iii) the Financial Model and the basis of accounting used is consistent with IFRS.

This letter is required by the SCA and is provided for the purpose of complying with the prospectus requirement as set out in the SCA’s Form B-1-5 and for no other purpose.

Deloitte & Touche (M.E.)

Anis Sadek
Registration Number 521

Fourth: Notice of Constitutive General Assembly

The notice set out below is relevant for all Subscribers. It calls for convening the Constitutive General Assembly meeting at the date, time and place set out in the notice. All Subscribers are entitled to attend and vote at such meeting. Any voting rights of any Subscriber attending the General Assembly meeting shall correspond to the number of Shares such Subscriber receives following the allotment process.

Notice of Constitutive General Assembly meeting

Date: [●]

Greetings,

The Founders of Dubai Parks and Resorts PJSC, a public joint stock company under incorporation in the Emirate of Dubai, UAE (the Company), thank you for applying to purchase share in the Company.

The Founders' Committee of the Company is pleased to invite you to attend the constitutive general assembly meeting to be held at 8.00am on Monday 8th December 2014 in the Shangrila-La Hotel, Sheikh Zayed Road, Dubai, Al Bader ballroom.

The legal quorum of the constitutive general assembly shall be reached with the attendance of shareholders or their representatives holding 51% or more of the shares of the Company. The assembly will be chaired by the person elected by the assembly from amongst the Founders.

If the legal quorum for the first constitutive general assembly meeting is not present, the shareholders are invited to attend a second meeting in the same place and at the same time on Tuesday, the 9th December 2014.

If the required legal quorum is not present for the second constitutive general assembly meeting, the shareholders are invited to attend a third meeting in the same place and at the same time on Wednesday, the 10th of December 2014.

The agenda of the constitutive general assembly is as follows:

1. Reviewing and radopt the Founders Committee's report on the incorporation procedures of the Company and its related expenses.
2. Approve the Memorandum of Association and Articles of Association of the Company.
3. Approving and adopting the appointment of the first Board of Directors for three years as per article 20 of the Articles of Association of the Company.
4. Approve the evaluation of in-kind shares.
5. Approve the appointment of the Company's auditor and determine its remuneration.
6. Announcing the incorporation of the Company.

has All Founders and all persons to whom shares in the Company have been allocated Shares may attend the meeting in person or through an authorized representative and to vote at the meeting. Each person shall have a number of votes equal to the number of shares that he owns. In the event a representative of the shareholder will attend, he/she must bring along a written proxy authorizing his/her attendance on behalf of the original shareholder (attached is a sample proxy). It should be noted that if the proxy holder is not a shareholder, then the proxy needs to be notarized and the proxy holder should not be one of the Company's Board members; and the proxy holder should not be

representing shares for more than one shareholder of a value that exceeds 5% of the share-capital of the Company .

Any change in the dates above, will be announced through the local newspapers following obtaining the approval of the Securities and Commodities Authority of the United Arab Emirates .

Should you attend in person, kindly bring your proof of identification (identification card, passport or proxy). If you are attending through an authorized representative, a certified copy of your passport and the original passport of your representative are required and the notarized power of attorney.

Yours faithfully,

Founders Committee

Form of Proxy

Proxy for Attending and Voting at the Constitutive General Assembly meeting of Dubai Parks and Resorts PJSC (Under Incorporation)

We/I, the undersigned....., hereby appoint and authorize pursuant to this proxy Mr./ Ms(The “**Attorney**”) to attend the Constitutive General Assembly meeting of Dubai Parks & Resorts PJSC (Under Incorporation) on my/our behalf . The Attorney shall have the right to vote on all matters discussed in the meeting whether the meeting was held on its original date or postponed to any other date. The Attorney shall also have the right to sign all decisions and documents in this regard.

Signature:

Messers:

Date:

Fifth: Other Details

a. Mechanism for adopting a governance system in the Company

The Board is committed to standards of corporate governance that are in line with international best practice. As at the date of this Prospectus, and on and following listing of the Shares on the DFM, the Board complies and intends to continue complying with the corporate governance requirements applicable to public joint stock companies listed on the DFM as set out in the Governance Rules and Corporate Discipline Standards issued on 29 October 2009 pursuant to Ministerial Decree no. 518 (the “**Governance Rules**”). The Company will report to its shareholders and to the Authority on its compliance with the Governance Rules, in accordance with the provisions thereof.

As envisaged by the Governance Rules, the Board has established two permanent committees: an Audit Committee and a Nomination and Remuneration Committee. If the need should arise, the Board may set up additional committees as appropriate. The Chairman is not permitted to be a member of either the Audit Committee or the Nomination and Remuneration Committee.

The Governance Rules require that the majority of the Board must be comprised of non-executive directors, and that at least one third of the Board must be independent in accordance with the criteria set out in the Governance Rules. As of the date of this Prospectus, the Board consists of five non-executive Directors (including the non-executive Chairman) (the “**Non-Executive Directors**”) and 1 executive director- (“**Executive Directors**”). The Company regards all of the Non-Executive Directors, other than the Chairman Fahad Kazim and Abdulwahab Al-Halabi, as “independent members of the Board” within the meaning of the Governance Rules and free from any business or other relationship that could materially interfere with the exercise of their independent judgment.

The Governance Rules further require that the Board meet at least once every two months.

b. Company’s proposed management structure

Dr. Mohamed Newera—*Technical Advisor to CEO*

Dr. Mohamed Newera has more than 30 years’ experience in the construction industry, with expertise in structural engineering, design direction, project management, cost control and delivery.

Prior to joining Meraas Holding, Dr. Newera worked as a Senior Projects Development Director with Majid Al Futtaim where he was mandated to oversee the design of projects in Egypt and China with a special focus on land valuation, market research and facilities management.

Earlier, Dr. Newera worked with the Abu Dhabi Future Energy Company and Sorouh in Abu Dhabi. For a total of 16 years, Dr. Newera also held various positions at Walt Disney Imagineering worldwide and was a member of the development teams for Hong Kong Disneyland, Tokyo DisneySea, Tokyo Disneyland, Disney’s Animal Kingdom and Euro Disney.

Dr. Newera holds a doctorate from Southampton University in the UK and an MBA from Abu Dhabi University

Paul La France—*Chief Projects Officer*

Paul La France is Chief Projects Officer. In this role, Mr. La France is responsible for developing the design and construction of the Project. Mr. La France has more than 37 years’ experience in worldwide entertainment and hospitality developments. He led the development of numerous greenfield projects, as well as major expansions and capital improvements to existing and operational

facilities globally. His specialties include turnkey project delivery from early concept design to completion and turnover to operational management.

Prior to joining the Company, Mr. La France was Vice President of Program Management at Samsung C&T Corporation, Engineering & Construction Group, where he led a multi-disciplinary team responsible for the delivery of major hospitality, retail and entertainment projects in the UAE including theme parks, hotels and shopping malls. His responsibilities also included the installation of roads, bridges and utilities attendant to the projects that he managed.

Earlier, Mr. La France worked as Vice President of Project Management for Walt Disney Imagineering on international and US destinations such as Euro Disneyland Paris, Walt Disney Studios Paris, Animal Kingdom in Florida and the Hong Kong Disneyland Resort. Mr. La France also was the Vice President of Development for Universal Creative and led the addition of major attractions at Universal Studios' Hollywood and CityWalk in California and the development of Universal Studios Japan. Mr. La France was also the head of the development for Royal Island Resort in the Bahamas.

Mr. La France holds a Bachelor's degree in Civil Engineering from the University of Massachusetts.

Matthew Priddy—*Chief Technical Officer*

Matthew Priddy is Chief Technical Officer, responsible for the design, engineering and production of shows and rides at Dubai Parks and Resorts. Mr. Priddy has more than 35 years' experience in prototype, project development and real estate and his expertise includes the creative development of entertainment destination projects with special focus on owners' representation, technical integration, design management and organisational leadership.

Prior to joining the Company, Mr. Priddy spent 20 years with the Walt Disney Company, most recently as Senior Vice President of Worldwide Production for Walt Disney Imagineering. In this role, he was responsible for design, engineering, manufacturing and overall project management for a number of Disney theme parks, resorts and technical developments.

Earlier, as an entrepreneur, Mr. Priddy delivered numerous high end retail projects as well as products for sale through Wal-Mart and Pet's Mart. He has also developed patented technologies for the production of single and multi-family homes that significantly reduce cost and build time.

Mr. Priddy holds a bachelor's degree in Theatrical Technology from the University of California, Los Angeles.

Brian Machamer—*Senior Director, Theme Park Operations*

Brian Machamer is Senior Director, Theme Park Operations. In this role, Mr. Machamer directs strategic planning and development, financial management, operational consistency and customer experience across all parks. Mr. Machamer additionally oversees internal staff management with a focus on health and safety compliance.

Mr. Machamer has more than 25 years' experience in the theme park industry and has been closely associated the opening and operation of world-class theme parks in various parts of the world. Prior to joining Dubai Parks and Resorts, Mr. Machamer worked with Resorts World Sentosa as Assistant Vice President of Attraction Operations. During his four and a half year tenure, he was closely engaged in the pre-opening and ongoing operations of Universal Studios Singapore as well as the S.E.A. Aquarium and the Adventure Cove Waterpark.

In his earlier association with Universal Studios Florida, Mr. Machamer helped manage the attractions, entry operations, special events, transportation and the logistical operations of the park. In 2008, Mr. Machamer joined the international team of Universal Studios to help with the design of the Universal Studios theme park planned for Dubai in the United Arab Emirates. Previously, Mr. Machamer worked with Walt Disney World's Magic Kingdom in Orlando, Florida.

- **Executive Management**

Raed Al Nuaimi—Executive Director and CEO

- Raed Al Nuaimi is the Company's Chief Executive Officer. He is responsible for providing strategic vision, planning and operational leadership to ensure the development and operation of Dubai Parks and Resorts.
- Mr. Al Nuaimi was previously the Chief Leisure and Entertainment Executive Officer at Meraas Holding. During this tenure, he helped develop new strategies and identify opportunities for the company in the leisure and entertainment field.
- Prior to joining Meraas Holding, Mr. Al Nuaimi held senior management roles over a 10-year period with Tatweer Company, Dubailand Company, and Dubai Properties Group. During this time, Mr. Al Nuaimi gained extensive experience in the global entertainment and theme parks market.
- Mr. Al Nuaimi is also a former member of the UAE Naval Forces, and holds a bachelor's degree in Business Administration from Ashford University, UK. He is a member of the Chartered Institute of Personnel and Development.

Paul Le France - Chief Projects Officer

- Mr. Le France is the Chief Projects Officer. In said capacity, he is responsible for the development of the design and construction of the Project. Mr. Le France has, on a global scale, more than 37 years of experience in the field of entertainment facilities and hospitality. He has led the development of numerous new and unique projects, as well as large-scale expansions and substantial improvements to existing and operational facilities worldwide. His expertise include full execution of projects so as to be ready for use, ranging from the initial design and up to completion and transfer to the operational management.
- Prior to joining the Company, Mr. Le France held the position of Vice Chief Projects Officer at Samsung C&T Engineering & Construction Group, and wherein he led a multi-specializations team responsible for the delivery of large-scale hospitality, retail and entertainment projects in the UAE, including theme parks, hotels and shopping malls. His responsibilities also included preparation of other operational projects including roads, bridges, and service facilities.
- Before that, Mr. Le France acted as Vice Chief Projects Officer for "Walt Disney Imagineering" for destinations in the United States of America and worldwide, including Euro Disney Paris, Walt Disney Studio Paris, Animal Kingdom in Florida, and Hong Kong Disneyland Resort. Mr. Le France was, further, the Vice Chief Development Officer at Universal Creative, and wherein, he led the operation of adding significant activities to Universal Studios Hollywood and City Walk in California, as well as the development of Universal Studio Japan. In addition to the foregoing, Mr. Le France had occupied the position of Chief Development Officer of Royal Island Resort in the Bahamas.
- Mr. Le France holds a bachelor's degree in civil engineering from the University of Massachusetts.

Matthew Priddy - Chief Technical Officer

- Mr. Priddy is the Chief Technical Officer responsible for the design, engineering and production of artistic performances and tours in Dubai Parks and Resorts. Mr. Priddy has more than 35 years' experience in models, projects and real estate development. His expertise includes innovative development of entertainment destination projects, with a focus

on representing owners, technical integration, design management and organizational leadership.

- Prior to joining the Company, Mr. Priddy spent 20 years with Walt Disney Company, and wherein his most recent position was Senior Vice Chief for Global Productions of Walt Disney Imagineering. In said capacity, Mr. Priddy was responsible for the design, engineering, and management of the Project overall in a number of entertainment and theme parks, resorts, and technical development projects relating to Disney.
- Before that, and as a contractor, Mr. Priddy delivered a number of high-retail projects, as well as supplying products for sale via Walmart and Petsmart. He has further developed technologies, and that have since been patented, in connection with the production of multi-family homes and individual houses. Said technologies have noticeably assisted in decreasing the costs and time of construction.

Brian Machamer, Senior Director - Theme Park Operations

- Mr. Machamer is the Senior Director of Theme Park Operations. In said capacity, MR. Machamer shall direct the strategic planning and development, financial administration, coordination of operations, and client experience in all theme parks. In addition to the foregoing, he shall also supervise the internal management of personnel with a focus on compliance with health and safety regulations.
- Mr. Machamer has more than 25 years of experience in the theme park field, and wherein he has been substantially participated in the opening and operation of world class theme parks all around the world. Prior to joining Dubai Parks and Resorts, Mr. Machamer acted as Assistant to the Chief Parks Operations Officer at Resorts World Sentosa. During his four years there, he was involved effectively in pre-opening operations and operations at Universal Studios Singapore, SEA Aquarium, and Adventure Cove Waterpark.
- During his former position with Universal Studios Florida, Mr. Machamer assisted in the management of activities, entry operations, private events, and transportation and logistics operation at the resort. In the year 2008, Mr. Machamer joined the global Universal team to assist in the design of the Universal Studios theme park, and which is set to be established in Dubai, UAE. Prior to that, Mr. Machamer with Magic Kingdom, a subsidiary of Walt Disney in Orlando, Florida.
- **Conditions of eligibility, election, removal and proposed names of the Company's first Board of Directors:** Board members will be elected by an Ordinary General Assembly Meeting by secret ballot. However, the appointment of the first Board shall be made by the Founders

Director's competencies:

The administrative expertise and experience of each of the Directors is set out below:

H.E. Abdulla Al Habbai—*Chairman*

His Excellency Abdulla Al Habbai is the Chairman of the Group. H.E. Al Habbai is also the Chief Executive Officer of the Engineer's Office to H.H. Mohammed bin Rashid Al Maktoum, Prime Minister and Ruler of Dubai, a post he has held since 2005.

H.E. Al Habbai has more than 20 years' experience in the property and real estate sector, including a 16-year term with Dubai Municipality where he was responsible for overseeing and translating the Emirate's vision for urban planning. In addition to his capacities at Meraas Holding and the Engineer's Office, H.E. Al Habbai is also the Chairman of the Board of Directors of Meraas Investments, as well as the Industrial and Investment Lands Committee, and Zabeel Investments. He is a board member of several leading private and Government entities in Dubai, including Noor Bank, Sheikh Mohammed Bin Rashid Housing Program, Dubai International Humanitarian City and the Dubai Real Estate Corporation. H.E. Al Habbai additionally serves as the Deputy Chairman of the Board of Directors Deira Investment Company.

H.E. Al Habbai holds a master's degree in Cadastral and Land Information Management from the University of East London, United Kingdom.

Raed Al Nuaimi—*Executive Director*

Raed Al Nuaimi is the Company's Chief Executive Officer. He is responsible for providing strategic vision, planning and operational leadership to ensure the development and operation of Dubai Parks and Resorts.

Mr. Al Nuaimi was previously the Chief Leisure and Entertainment Executive Officer at Meraas Holding. During this tenure, he helped develop new strategies and identify opportunities for the company in the leisure and entertainment field.

Prior to joining Meraas Holding, Mr. Al Nuaimi held senior management roles over a 10-year period with Tatweer Company, Dubailand Company, and Dubai Properties Group. During this time, Mr. Al Nuaimi gained extensive experience in the global entertainment and theme parks market.

Mr. Al Nuaimi is also a former member of the UAE Naval Forces, and holds a bachelor's degree in Business Administration from Ashford University, UK. He is a member of the Chartered Institute of Personnel and Development.

Fahad Kazim—*Non-executive Director*

Fahad Kazim is the Chief Commercial Officer at Meraas Holding where he is responsible for the business development and asset management functions of the company's real estate portfolio. He also oversees Meraas Holding's retail interests, including its recently launched Food & Beverage division.

Mr. Kazim was seconded for a period of two years to Bright Start LLC, a holding company in the real estate and investment fields, as its Chief Investment Executive Officer. During his secondment, Mr. Kazim helped formalise the company's overall investment strategy and oversaw its real estate projects, including a Four Seasons Hotel and a mixed-use development project in Dubai.

Prior to joining Meraas, Mr. Kazim worked with PricewaterhouseCoopers as part of the Transaction Services team, focusing on financial due diligence and valuation assignments and advising clients on buy/sell transactions in the real estate sector with a focus on the hospitality and retail industries. He was also involved in significant assignments, including the establishment of one of the largest real estate development companies in the Kingdom of Saudi Arabia.

In an earlier role, Mr. Kazim was a member of the audit practice at PricewaterhouseCoopers in Houston, Texas. Mr. Kazim currently serves as a non-executive director on several boards, including Dubai Hills and Dubai Inn.

Mr. Kazim holds a bachelor's degree in Accounting from Concordia University in Canada and is a qualified Certified Public Accountant.

Abdul Wahab Al-Halabi–Non-executive Director

Abdul Wahab Al-Halabi is the Chief Investment Executive Officer of Meraas Holding group, where he is responsible for developing and directing Meraas Holding's strategy as well as being responsible for its funding and investments. Mr. Al Halabi has more than 18 years' experience in the real estate sector, with expertise in financial restructuring, crisis and debt management, credit enhancements and joint ventures.

Mr. Al Halabi's early career began at KPMG in the UK, where he spent nine years specialising in debt and insolvency management and restructuring. Prior to joining Meraas, Mr. Al Halabi was a partner at KPMG where he was co-head of its transactions and restructuring divisions in the MENA region. Previously, he has also acted as Chief Executive Officer of Dubai Properties, a member of Dubai Holding, and has held other executive roles within Dubai Holding. Mr. Al Halabi is currently a non-executive director of Dubai Hills LLC, Dubai Inn LLC and Arthrogon B.V. In addition, he is a member of the supervisory board of Emirates Real Estate Investment Trust.

Mr. Al-Halabi holds a bachelor's degree in Economics from the London School of Economics and an Executive MBA degree from Ecole Nationale des Ponts et Chaussées. He is a fellow of the Institute of Chartered Accountants in England and Wales and a member of the UK-based Securities Institute.

Dennis C. Gilbert–Independent Non-executive Director

Dennis Gilbert has spent his career in the theme park and attractions business. He has been involved in all aspects of park operations, including rides, attractions, retail, food, marketing, maintenance and human resources for a number of theme parks since he began work as a summer host in 1967 in his first theme park. He has held senior executive positions, including vice presidential positions with three Anheuser Busch Adventure Parks; Executive Vice President and General Manager of Sea World of Ohio; Chief Operating Officer for Malibu/Mountasia Family Entertainment parks, operating over 50 Entertainment Centers in North America; Vice President and General Manager for Stone Mountain Park, in Atlanta, Georgia; Chief Operating Officer for Ocean Embassy; and Senior Vice President of Attractions at Resorts World Sentosa, Singapore, including responsibility for Universal Studios Singapore, Maritime Museum, Adventure Cove Waterpark, Dolphin Adventure and the world's largest aquarium, the South East Asia Aquarium.

Mr. Gilbert is a partner in All Parks Solutions and has been involved, throughout his professional career, with the planning and opening of a large number of theme parks and Family

Entertainment Centers around the world.

He has provided operational consulting services for theme parks, water parks and attractions in each of the start-up, planning and operation phases, as well as evaluation services for ongoing operations. Mr. Gilbert has also provided safety, maintenance and operational inspections for rides and attractions for a number of theme parks and water parks around the world.

Mr. Gilbert is Chairman of the Board and majority stockholder for Gilberts of Atlanta, a restaurant company operating as a “Wendy’s” franchisee.

Steven D. Shaiken—Independent Non-executive Director

Steven D. Shaiken heads his own consultancy firm, offering services to global brands in the travel and leisure market such as Disney, Universal, Aramark, and Hudson News. Mr. Shaiken also provides consultancy services in connection with revenue generation and profit enhancement. He is currently involved with an emerging immersive destination offering called Evermore in the Salt Lake City Area.

Mr. Shaiken has over 40 years’ experience in the destination branded entertainment arena, including government liaison, resort master planning, sourced entertainment zone venues, contract negotiations, supplier relations and vendor management.

Mr. Shaiken was the Executive Managing Director at Adventure World Warsaw for 13 months during 2011 and 2012 where he was responsible for overseeing all aspects of project management, including marketing, revenue management, food service, hotel management, park operations and staff recruitment for this project which was the first of its kind in Central Eastern Europe.

Earlier, Mr. Shaiken was the President of the Smithsonian Business Venture Unit, and Senior Vice President of Global Retail and Revenue at Universal Parks & Resorts, and where in this capacity, he was responsible for the properties in Orlando, Japan, Hollywood and Spain. Concurrently, he also served as President of Spencer Gifts, a wholly owned division of Vivendi Universal.

In his earlier capacities, Mr. Shaiken has worked with industry majors such as the Royal Caribbean International, Seaworld Parks & Entertainment, Disney Cruise Lines, Starwood and Hilton hotel chains, and Smithsonian Business Ventures.

c. Board Committees

In line with the Governance Rules, the Board will be assisted by two Board-level committees: Audit Committee and Nomination and Remuneration Committee.

- **Audit Committee**

The Audit Committee assists the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of the Company’s annual and interim financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the Company’s relationship with its external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the Company’s internal control review function. The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. The Audit Committee will give due consideration to the applicable laws and

regulations of the UAE, the Authority and the DFM, including the provisions of the Governance Rules.

The Governance Rules require that the Audit Committee must be comprised of at least three members who are non-executive Directors and that the majority of members must be independent. In addition, at least one member is required to have recent and relevant audit and accounting experience. The Audit Committee will be chaired by Steven D. Shaiken (Independent Non-executive Director), and its other members will be Dennis C. Gilbert (Independent Non-executive Director) and Fahad Kazim (Non-executive Director). The Directors consider that Fahad Kazim has the required audit and accounting experience. The Audit Committee will meet not less than four times a year.

The Audit Committee has taken appropriate steps to ensure that the Company's auditors are independent of the Company as required by the Governance Rules and has obtained written confirmation from Deloitte and Touche, the Company's auditors, that they comply with the guidelines on independence issued by the relevant accountancy and auditing bodies.

- **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee assists the Board in discharging its responsibilities relating to the composition of the Board and any committees of the Board. It is responsible for evaluating the skills, knowledge and experience, and the size, structure and composition of the Board and committees of the Board and, in particular, for monitoring the independent status of the independent Non-Executive Directors. It is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors or committee members as the need may arise. In addition, the Nomination and Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, setting the over-arching principles, parameters and governance framework of the Group's remuneration policy and determining the individual remuneration and benefits package of each of the Company's Executive Directors and senior management.

The Governance Rules require the Nomination and Remuneration Committee to be comprised of at least three non-executive Directors, of whom at least two must be independent. The chairman of the Nomination and Remuneration Committee must be chosen from amongst the independent committee members. The Nomination Committee is chaired by Dennis C. Gilbert (Independent Non-executive Director), and its other members will be Steven D. Shaiken (Independent Non-executive Director) and Abdul Wahab Al-Halabi (Non-executive Director). The Nomination and Remuneration Committee will meet not less than two times a year.

d. Shareholders' rights

The key rights of Shareholders pursuant to the Companies Law and the Articles of Association are as follows:

- The right to dividend distributions determined by the General Assembly.
- The priority right to subscribe for new shares in secondary offerings and to receive their share of the assets upon liquidation of the Company.
- The right to attend General Assembly meetings, review the minutes and resolutions of the

General Assembly, and review the Company's budget, profit and loss accounts, and annual financial statements.

- The right to request the nullity of any resolutions passed at the General Assembly and to prosecute the board members.
- The right to be nominated as a member of the Board.
- The right to review the Company's books and other documentation, with permission from the Board of Directors or General Assembly.
- The limitation of liability of the shareholder to the nominal value of the shares held by him. The right to request a copy of the audited financial statements of the Company, as is.

e. Memorandum of Association and Articles of Association

The full text of the Memorandum of Association and Articles of Association of the Company are annexed to the Prospectus.

f. Legal Matters

The following summary is qualified by the relevant provisions of the Company's Memorandum of Association and the Articles of Association and the Companies Law.

- **Conversion**
Prior to listing, the Company will be converted from a limited liability company to a public joint stock company. The Company will adopt its Memorandum of Association and Articles of Association, upon conversion.
- **Articles of Association**
The Company's Articles of Association, referred to in this Prospectus, describe the rights and obligations associated with the ownership of the Shares in detail.
- **Attending General Assembly and voting rights**
Each shareholder shall have the right to attend the General Assembly meetings of shareholders, and shall have a number of votes equal to the number of his Shares.
- **Share Register**
Upon listing on the DFM, the share register will be maintained by the DFM.
- **Financial Year**
The financial year of the Company will start on the 1st of January and end on 31st of December of each year. The first financial year of the Company will start upon incorporation of the Company as a public joint stock company and end on 31st of December of the following year.
- **Dividends**
The Company shall pay dividends on shares in compliance with the regulations and decisions issued by the Authority. Eligible shareholders shall have the right to the profits due on those Shares.
- **General Assembly**
The Board may convene an Ordinary General Assembly whenever it deems necessary. The shareholders may also require the Board to convene a meeting if it is requested by ten shareholders holding not less than 30% (thirty per cent). In any event, the General Assembly must convene at least once a year upon an invitation

by the Board within the four (4) months following the end of the financial year at the place and the time specified in the invitation to the meeting.

Any resolution adopted by the Ordinary General Assembly without consideration to the Company's interests in favour of a particular group of shareholders, causing damage to them or providing a private benefit to the members of the Board or to third parties, may be revoked.

A judgment annulling a resolution of an Ordinary General Assembly shall consequently lead to the resolution being considered as non-existent vis a vis all shareholders. The Board must publish the annulment judgment in two local daily newspapers published in the Arabic language.

Proceedings for annulment are time barred on the expiry of one year from the date of adopting the resolution contested. Initiating the proceedings will not prevent the implementation of the resolution unless the court decides otherwise.

Liability of the Board

The Board shall be liable towards the Company, the shareholders and third parties for all acts of fraud, abuse of power, violation of the law or the Company's Articles of Association, in addition to mismanagement. The Company shall have the right to initiate proceedings against the members of the Board claiming damages suffered by the shareholders as a result of the Board's faults. A resolution of the General Assembly shall be adopted specifying who shall initiate the proceedings on behalf of the Company.

Any shareholder may independently initiate proceedings if the Company fails to do so, if the Board's acts have caused a particular damage to the initiating shareholder. However, he must notify the Company of his intention to initiate proceedings beforehand.

Exemptions from the Companies Law

The Company is exempt from the following provisions of the Commercial Companies Law: 70, 71, 78, 85, 87, 88, 202, 204, 205, 206, 274.

Appointment of Directors

The Founders have appointed the first Board of Directors for a term of three years, in accordance with Article 23 of the Articles of Association of the Company.

Appointment of the Chairman and the Powers of the Chairman

The Articles of Association provide that the Board of Directors shall elect, from amongst their members, a chairman and a vice-chairman. The Chairman shall represent the Company before the courts and shall execute the resolutions adopted by the Board of Directors. In the event that there is an equality of votes by the directors, then the Chairman shall have a casting vote.

g. Independent Auditors

Deloitte & Touche (ME), Building 3, Level 6, Emaar Square, PO Box 4254, Dubai, UAE, have reported on the special purpose combined statements of financial position as at 31 August 2014, 31 December 2013 and 31 December 2012

Deloitte & Touche (ME) have audited the special purpose consolidated statements of financial position as at 31 August 2014, 31 December 2013, and 31 December 2012, and the comprehensive income, combined changes in equity and combined cashflows for the eight

month period ended 31 August 2014, year ended 31 December 2013 and the six month period ended 31 December 2012.

h. Material events and contracts concluded by the Company within and before the conversion period

INTELLECTUAL PROPERTY AGREEMENTS

LEGOLAND

Contract title: Development and Management Agreement (for LEGOLAND Dubai)

Contract dated: 1 May 2008

Between: Tatweer Dubai LLC (“**Tatweer Dubai**”) and Merlin Entertainments Group Luxembourg 3 S.A.R.L (“**Merlin Entertainments**”)

(together with certain associated, amending and novation agreements)

Subject matter: This agreement sets out the basis upon which Meraas Malls & Hospitality LLC (party to the contract in place of Tatweer Dubai) is entitled to develop and operate a LEGOLAND branded theme park in Dubai. Pursuant to the agreement, Merlin Entertainments will provide Consultancy Services with regard to theme park design and construction. ***Term:*** From the Commencement Date (ie. the date of the agreement, 1 May 2008) for 25 years from the Grand Opening (ie. official opening to fee-paying customers) of the Dubai Park.

Exclusivity: The Exclusive Territory is defined as ‘the MENA states, namely United Arab Emirates, Kingdom of Saudi Arabia, Oman, Yemen, Qatar, Bahrain, Kuwait, Jordan, Syria, Lebanon, Algeria, Cyprus, Egypt, Tunisia, Libya, Malta and Morocco’.

Future parties: Meraas Hospitality & Retail LLC (formerly Meraas Malls & Hospitality LLC) has novated this agreement to LL Dubai Theme Park LLC, having obtained Merlin Entertainments’ approval.

MOTIONGATE

Contract title: Theme Park Uses Long Form License Agreement (for DreamWorks/Theme Park)

Contract dated: 2 October 2014

Between: Motiongate LLC (“**Motiongate**”) and DreamWorks Animation LLC (“**DreamWorks**”)

Subject matter: This agreement sets out the basis upon which Motiongate may use certain ‘Licensed Properties’, relating to DreamWorks’ animated motion pictures, in the context of a Theme Park in the UAE. ***Term:*** The Term comprises a Pre-Opening Phase (from 13 November 2011 to Grand Opening) and a Grand Opening and Operating Phase (1 April 2016 to 31 March 2026, or as otherwise to be agreed. ***Exclusivity:*** Motiongate shall have exclusive rights to the use and exploitation of the Licensed Properties in respect of Theme Park Uses in the United Arab Emirates, the Kingdom of Saudi Arabia, Oman, Qatar, Bahrain and Kuwait. DreamWorks retains the right to conduct its normal business in the licensing and promotional arenas outside of Theme Parks in the Territory.

Future parties: N/A

Contract title: License Agreement (for Sony Pictures)

Contract dated: 1 February 2012

Between: Dubai Adventure Studios (“**DAS**”) and Sony Pictures Consumer Products Inc. (“**Sony**”)

Pictures”)

(together with certain associated, amending agreements)

Subject matter. This agreement sets out the basis upon which Meraas Leisure and Entertainment LLC (“**Meraas Leisure**”, formerly DAS) may use certain ‘Properties’, belonging to Sony Pictures.

Term. The term of the agreement commences on the date signed by the parties, and ends on 31 August 2024, extendable to 31 August 2029 at the option of Meraas Leisure.

Exclusivity. Sony Pictures shall not, during the Term, grant to any third party the right to develop, market, manufacture or operate any theme park attractions based on the Properties in the United Arab Emirates, Saudi Arabia, Bahrain, Qatar, Kuwait and Oman.

Future parties. Meraas Leisure has novated this agreement to Motiongate LLC, having obtained Sony Pictures’ approval.

BOLLYWOOD

Contract title. Various Theme Park Uses Agreements (for Bollywood movie related content)

Contracts dated. Various dates from 30 May 2012 to 2 June 2013

Between. Dubai Adventure Studios LLC (“DAS”) or Meraas Leisure & Entertainment LLC (“**Meraas Leisure**”) and Skye Entertainment JLT (“**Skye Entertainment**”)

Subject matter. These agreements set out the basis upon which Meraas Leisure (formerly DAS) is entitled to exploit various Licensed Properties relating to certain Bollywood films.

Term. The Terms comprise a Pre-Opening Phase (from execution of the agreement to Grand Opening) and a Grand Opening and Operating Phase (running for a period of ten years).

Exclusivity. During the Term, the parties agree that Meraas Leisure shall have exclusive rights as to the Licensed Properties with regard to the use and exploitation in connection with any theme parks in the Territory comprising the United Arab Emirates, the Kingdom of Saudi Arabia, Oman, Qatar, Bahrain and Kuwait.

Future parties. Meraas Leisure has novated these agreements to Bollywood Parks LLC, having obtained Skye Entertainment JLT’s approval.

Contract title. License Agreement (for Super Cassettes Industries Limited music)

Contract dated. 16 February 2014

Between. Meraas Leisure & Entertainment LLC (“**Meraas Leisure**”) and Super Cassettes Industries Limited (“**Super Cassettes**”)

Subject matter. The agreement sets out the basis upon which Meraas Leisure is entitled to use certain sound recordings relating to cinematographic films, and related audio visuals, at Theme Parks relating to Bollywood films located in the UAE. The Licensed Content includes a catalogue of 500 songs (400 existing, and 100 from forthcoming films during each year of the Term of the agreement), as well as specific trademarks of Super Cassettes. **Term.** The Term commences on the Effective Date (16 February 2014) and remains in force for the period of ten years from the Opening Date (being the date of the grand opening of the Theme Park), unless renewed for further periods upon the agreement of the parties.

Future parties. Meraas Leisure has novated this agreement to Bollywood Parks LLC, having obtained Super Cassettes’ approval.

OPERATOR CONTRACTS

HOTEL MANAGEMENT AGREEMENT & CONCOMITANT AGREEMENTS

Dubai Parks Hotel under Autograph Collection

Contract titles: Management Agreement (as amended by way of side letter), License and Royalty Agreement, International Services Agreement, Technical Services Agreement

Contracts dated: 17 June 2014

Between: Meraas Estates LLC (“**Meraas Estates**”) and the companies of Marriott group (Luxury Hotels International Lodging Ltd, Global Hospitality Licensing S.A.R.L., Marriott International Design & Construction Services, Inc) (“**Marriott**”)

Subject matter. The Management Agreement sets out the basis upon which Marriott is entitled to manage and operate the Dubai Parks Hotel under the Autograph Collection brand to be constructed, equipped and furnished by the Meraas Estates by 1 April 2018. The set of agreements signed along with the Management Agreement set out the terms upon which Marriott renders a range of consulting services to the Meraas Estates at the construction stage of the hotel, grant a licence for use of the Autograph Collection trademarks and renders a range of marketing and advertising services for promotion of the hotel. As a result, upon completion of construction, the hotel shall be operating as an upscale hotel in accordance with the brand standards and know-how of Marriott Group.

Term. 20 years from the official opening of the hotel, and two renewal terms - each for 10 years.

Exclusivity. Without Meraas Estates’ prior consent, which may be withheld in its sole discretion, Marriott may not open another hotel branded as “Autograph Collection” and with a predominant movie or cartoon related theme, within the restricted area shown on the map attached to the Management Agreement, from the Effective Date to the earliest of (i) the 10th anniversary of the Opening Date, (ii) 18 months from the Effective Date if the start of construction of the hotel has not occurred by then, (iii) 1 January 2017 if the Opening Date has not occurred by then, and (iv) termination of the Management Agreement.

Future parties: Meraas Estates has novated this agreement to Dubai Parks Hotel LLC, having obtained Marriott’s approval.

Contract title: Management Agreement - Bollywood Park

Contract dated: 27 April 2014

Between: Meraas Leisure and Entertainment LLC (“**Meraas Leisure**”) and Parques Reunidos Servicios Centrales S.A.U (“**Parques**”)

Subject matter. The agreement sets out the basis on which Parques will operate and manage Bollywood Park on behalf of ‘OpCo’, being a subsidiary of Meraas Leisure to be incorporated. Once OpCo is incorporated Parques and Meraas Leisure shall sign an addendum to the agreement pursuant to which OpCo will become a party to it. Until OpCo becomes a party to the agreement, Meraas Leisure shall be directly responsible for OpCo’s obligations under the agreement.

Term. The period from the date of this agreement up to and including the day falling 36 months after the ‘Opening’ (being the date on which Bollywood Park is first officially opened to the fee-paying public), **Exclusivity.** No exclusivity but there is Non-Compete clause pursuant to which Parques may not, for the duration of the Term, enter into any negotiation, agreement or similar arrangement with any party other than Meraas Leisure or OpCo in relation to any theme park, water park or similar project within the United Arab Emirates, without the prior written consent of Meraas Leisure.

Future parties: Meraas Leisure has novated this agreement to Bollywood Parks LLC, having

obtained Parques's approval.

Contract title: Management Agreement - Dubai Adventure Studios Park ("Motiongate Park")

Contract dated: 9 October 2013

Between: Meraas Leisure and Entertainment LLC ("Meraas Leisure"), Parques Reunidos Servicios Centrales S.A.U ("Parques") and MGATE Operations LLC ("OpCo").

Subject matter: The agreement sets out the basis on which Parques will operate and manage Motiongate Park on behalf of OpCo. Among other things, Parques shall be responsible for ensuring that Motiongate Park is fully operational in all material respects, is operated in accordance with applicable laws/regulations as well as local market demand and local culture, and that all attractions are maintained and operated to the safety standards applied in similar parks in Parques' portfolio.

Term: the period from the date of this agreement up to and including the day falling 10 years after the Opening (being the date on which the Motiongate park is officially opened to the fee-paying public) unless the agreement is terminated earlier in accordance with its terms. The agreement is renewable twelve months prior to expiry.

Exclusivity: No exclusivity but there is Non-Compete clause pursuant to which Parques may not, for the duration of the Term, enter into any negotiation, agreement or similar arrangement with any party other than Meraas Leisure or OpCo in relation to any theme park, water park or similar project within the United Arab Emirates, without Meraas Leisure's prior written consent.

Future parties: Meraas Leisure has novated this agreement to Motiongate LLC, having obtained the approval of both Parques and OpCo.

CONSTRUCTION CONTRACTS

Contract title: Lump Sum Construction Contract (for in-parks primary infrastructure works)

Contract dated: 4 June 2014

Between: Meraas Leisure and Entertainment LLC as the agent of Meraas Hospitality & Retail LLC ("Meraas Leisure") and Arco General Contracting ("Arco").

Subject matter: This agreement sets out the basis upon which Arco is to construct and complete the general infrastructure and enabling works, including sewage works, electricity services, district cooling networks, roads and pavements and site hoarding and offices for Legoland Dubai, Bollywood, Hotel 1 and Riverwalk.

Duration: The works are to be executed and completed between 1 April 2014 and the date that is the latest of:

- 147 days after 1 April 2014;
- 175 days after Meraas Leisure gives an instruction to Arco proceed with the infrastructure works for Bollywood;
- 152 days after Meraas Leisure gives an instruction to Arco proceed with the infrastructure works for Hotel 1; and
- 151 days after Meraas Leisure gives an instruction to Arco to proceed with the infrastructure works for Riverwalk.

Future parties: Meraas Leisure has novated this agreement to Dubai Parks and Resorts LLC, having obtained Arco's approval.

Contract title: Lump Sum Construction contract (for design and build of the 132/11kv theme park

substation)

Contract dated: 9 December 2013

Between: Meraas Development LLC (“**Meraas Development**”) and Emirates Trading Agency (ETA) LLC (“**ETA**”).

Subject matter: This agreement sets out the basis upon which ETA is to design, construct and complete the 132/11kV theme park substation for Dubai Parks.

Duration: The works are to be designed, executed and completed within 20 months from 2 October 2013 (i.e. by 2 June 2015).

Future parties: Meraas Development has novated this agreement to Dubai Parks and Resorts LLC, having obtained ETA’s approval.

Contract title: Consultancy Services Agreement (for Lead Design Consultancy Services Package - Stage 2)

Contract dated: 26 June 2014

Between: Meraas Development LLC (“**Meraas Development**”) and Gensler and Associates International Ltd (“**Gensler**”).

Subject matter: Under this agreement, Gensler is responsible for producing the detailed design, tender and construction documents for the construction of the DreamWorks facility, Studio Central, Sony Restaurant, Sony Retail Facility, Back of House buildings and the remaining Motiongate facilities.

Term: The Services are to be provided for a period of 13 months from 15 February 2014 (i.e. until 15 March 2015).

Future parties: Meraas Development has novated this agreement to Motiongate LLC, having obtained Gensler’s approval.

MOTIONGATE

Contract title: Lump Sum Construction Contract (Main Contractor - Package 1 - for the construction of DreamWorks Box for MotionGate Park)

Contract dated: 26 October 2014

Between: Motiongate LLC (“**Motiongate**”) and Laing O’Rourke Middle East Holdings Ltd (“**Laing**”).

Subject matter: This contract sets out the basis upon which Laing is to construct, commission, test and complete the DreamWorks Box, including the substructure, superstructure, façade and roof, MEP, ride installation and fit-out works.

Duration: The works are to be executed and completed between 31 August 2014 and 2 May 2016 and in accordance with the milestone dates.

Future parties: Not applicable.

LEGOLAND

Contract title: Ride Agreement (for *Caterpillar*, *Lost Kingdom*, *Tea Cups* and *Atlantis* rides)

Contract dated: 17 December 2013

Between: Meraas Leisure and Entertainment LLC as the agent of Meraas Hospitality & Retail LLC

("Meraas Leisure") and Mack Rides GmbH & Co. KG ("Mack").

Subject matter. This agreement sets out the basis upon which Mack is to design, fabricate, ship and supervise the installation of the *Caterpillar*, *Lost Kingdom*, *Tea Cups* and *Atlantis* rides. Meraas Leisure is to provide the labour, equipment and materials to install the rides under Mack's supervision.

Delivery Programme. The projected delivery programme runs from the execution of the agreement until commissioning and final acceptance (certification) by a third-party verifier that the rides comply fully with the regulatory requirements. The latest date for final acceptance is projected to be 2 July 2015.

Future parties. Meraas Leisure has novated this agreement to LL Dubai Theme Park LLC, having obtained Mack's approval.

Contract title: Consultancy Services Agreement (for Programme Management Services)

Contract dated: 12 April 2013

Between: Meraas Development LLC ("Meraas Development") and Samsung C&T Corporation ("Samsung").

Subject matter. This agreement sets out the basis upon which Samsung is to act on behalf of and assist Meraas Development in managing all activities undertaken by Meraas Development's contractors so that the infrastructure, Motiongate, Bollywood, Legoland, Hotel 1 and Riverwalk Phase 1 projects at Dubai Parks progress within the agreed timelines.

Duration. The Services are to be provided from 12 April 2013 for a period of 33 months (i.e. until 12 January 2016).

Future parties. Meraas Development has novated this agreement to Dubai Parks and Resorts LLC, having obtained Samsung's approval.

BOLLYWOOD

Contract title: Ride Agreement (for 4D Theatre *RA One*)

Contract dated: 20 February 2014

Between: Meraas Leisure and Entertainment LLC as the agent of Meraas Hospitality & Retail LLC ("Meraas Leisure") and Simworx Limited ("Simworx").

Subject matter. This agreement sets out the basis upon which Simworx is to design, fabricate, ship and install the *RA One* multi-sensory theatre attraction ride. Meraas Leisure is to provide equipment and materials to assist Simworx in its installation of the ride.

Delivery Programme. The projected delivery programme runs from the execution of the agreement until commissioning and final acceptance (certification) by a third-party verifier that the installed ride complies fully with the regulatory requirements, which is projected to be 15 August 2015.

Future parties. Meraas Leisure has novated this agreement to Bollywood Parks LLC, having obtained Simworx's approval.

MOTIONGATE

Contract title: Short Form Consultancy Services Agreement (for the Show, Rides and Construction Management Consultancy Services)

Contract dated: 20 August 2014

Between: Meraas Leisure and Entertainment LLC as the agent of Meraas Hospitality & Retail LLC (“**Meraas Leisure**”) and Hill International (Middle East) Limited (“**Hill**”).

Subject matter. This agreement sets out the basis upon which Hill is to provide show rides and construction management consultancy services (in conjunction with Samsung C&T Corporation) on the show and ride components at Dubai Parks project, including Motiongate, Bollywood, Legoland, Hub Zero, retail and dining experience and Hotel 1. Hill is also to provide services for the Citywalk theme park.

Duration: The Services are to be provided for a period of 30 months from 31 August 2014 (i.e. until 28 February 2017).

Future parties: Meraas Leisure has novated this agreement to Dubai Parks and Resorts LLC, having obtained Hill’s approval.

MOTIONGATE

Contract title: Ride Agreement (for *Madagascar Mad Pursuit* and *Smurf Express* rides)

Contract dated: 22 July 2014

Between: Meraas Leisure and Entertainment LLC as the agent of Meraas Hospitality & Retail LLC (“**Meraas Leisure**”) and Gerstlauer Amusement Rides GmbH (“**Gerstlauer**”).

Subject matter. This agreement sets out the basis upon which Gerstlauer is to design, fabricate, ship and install the *Madagascar Mad Pursuit* and *Smurf Express* rides at Motiongate.

Delivery Programme: The projected delivery programme runs from the execution of the agreement until commissioning and final acceptance (certification) by a third-party verifier that the rides comply fully with the regulatory requirements. The latest date for final acceptance is projected to be 15 April 2016.

Future parties: Meraas Leisure has novated this agreement to Motiongate LLC, having obtained Gerstlauer’s approval.

LEGOLAND

Contract title: Consultancy Services Agreement (for Lead Consultancy Services)

Contract dated: 18 December 2013

Between Meraas Leisure and Entertainment LLC as the agent of Meraas Hospitality & Retail LLC (“**Meraas Leisure**”) and Forrec Limited (“**Forrec**”).

Subject matter. This agreement sets out the basis upon which Forrec is responsible for producing the detailed design, tender and construction documents and post contract administration and construction supervision services for the Legoland Parks project.

Term. The Services are to be provided from 11 September 2013 for an unspecified period, although the projected completion date for site supervision in the Project Programme is 1 October 2015.

Future parties: Meraas Leisure has novated this agreement to LL Dubai Theme Park LLC, having obtained Forrec’s approval.

LEGOLAND

Contract title: Lump Sum Construction Contract (for Legoland Main Contract Package 2 - Lego City, Create, Kingdom & Back of House)

Contract dated: 3 November 2014

Between: LL Dubai Theme Park LLC (“**Dubai Theme Park**”) and Belhasa Six Construct, Orascom Construction Industries Joint Venture (“**JVBO**”).

Subject matter. This contract sets out the basis upon which JVBO is to construct, commission, test and complete the sub structure, superstructure, building envelope, mechanical, electrical and plumbing works and finishes for Lego City, Create, Kingdom and Back of House for Legoland Park.

Duration: The works are to be executed and completed between 1 July 2014 and 31 December 2015 i.e. 549 days from the Commencement Date.

Future parties: Not applicable.

i. Undertakings and acknowledgements in relation to the Prospectus.

Acknowledgement issued by the Founders Committee

We, members of the Founders Committee of Dubai Parks and Resorts (a public joint stock company under incorporation), jointly and severally, hereby acknowledge our full responsibility with respect to the validity of the data and information contained in the subscription prospectus. Having exercised standard of care of a reasonable person, we confirm that there are no material facts or information the lack of which in the prospectus will make any statement contained therein to be misleading or influential in the investment decision of the Subscribers.

We are committed to the issuance and disclosure rules issued by the Authority and undertake to notify the Authority of any material events or changes that may affect the financial position of the Company as of the date of submitting the application to offer the Shares for public subscription to the Authority until the date of closing the subscription process. We also confirm that we applied adequate diligence in concluding agreements that determine the duties and responsibilities of the parties participating in the subscription process according to the best terms available at the contractual date and pursuant to the requirements issued by the Authority.

Upon any change or amendment in the subscription information or conditions, we undertake to notify the Authority immediately; and to obtain the approval of the Authority on the advertisements, publication and promotional campaigns that the Company may wish to publish to promote and introduce the subscription

Upon the completion of the subscription, we undertake to invite to the founding general assembly immediately and to complete the registration and listing of the subscribed Shares with the competent bodies within a period not exceeding the time appointed by the Authority

Name	Capacity	Signature

MEMORANDUM OF ASSOCIATION
OF
Dubai Parks and Resorts
PJSC

عقد التأسيس
شركة
دبي باركس أند ريزورتس
ش.م.ع

On the day of 2014 the below Founders
have agreed on the following:

اتفق المؤسسون أدناه في يوم من شهر نوفمبر
2014 على ما يلي:

المؤسسون	الجنسية	عدد الأسهم	نسبة الملكية
1 مراس للوجهة الترفيهية ذ.م.م.	الإمارات العربية المتحدة	3.755.165.659	%59.4
2 مراس القابضة ذ.م.م.	الإمارات العربية المتحدة	37.930.966	%0.6
المجموع			%60

Founders	Nationality	Nb Shares	Ownership Percentage
1. Meraas Leisure and Entertainment L.L.C.	UAE	3,755,165,659	59.4%
2. Meraas Holding L.L.C.	UAE	37,930,966	0.6%
TOTAL		3,793,096,625	60%

Article (1)

By virtue of the Memorandum of Association, notarized at the Notary Public in Dubai under number 115116/1/2012 on 11/07/2012, a limited liability company was incorporated under the name of DEO Real Estate L.L.C, and registered at the Department of Economic Development in Dubai and holding commercial license number 673692 issued by the Dubai Department of Economic Development (the "Company"). The name of the Company was changed to Dubai Parks Projects L.L.C. by virtue of the Agreement for the Transfer of Shares & Amednment to the MOA, notarized at the Notary Public in Dubai under number 20622/1/2014 on 30/01/2014. The name of the Company was further changed to Dubai Parks and Resorts LLC by virtue of an amendment to the memorandum of association of the Company notarized at the Notary Public in Dubai under number 164883/1/2014 on 25/08/2014

Whereas the Extraordinary General Assembly held on 29 September 2014 has approved such conversion of the company from a limited liability to a public joint stock company and offer of 40% of the

مادة (1)

بموجب عقد التأسيس المصدق لدى الكاتب العدل في دبي تحت الرقم 2012/1/115116 بتاريخ 11/07/2012، أسست شركة ذات مسؤولية محدودة تحت اسم دي أي أو للعقارات (ش.ذ.م.م.) مسجلة لدى دائرة التنمية الاقتصادية في دبي. وتحمل الرخصة التجارية رقم 673692 الصادرة عن دائرة التنمية الاقتصادية في دبي ("الشركة"). وقد تم تعديل إسم الشركة في ما بعد بموجب اتفاقية تنازل عن حصص وملحق تعديل لعقد التأسيس المصدقة لدى الكاتب العدل في دبي تحت الرقم 2014/01/30 بتاريخ 2014/1/20622 ليصبح دبي باركس بروجيكت (ش.ذ.م.م.) وقد تم إعادة تعديل إسم الشركة في ما بعد بموجب ملحق تعديل لعقد التأسيس والمصدق لدى الكاتب العدل في دبي تحت الرقم 2014/1/164883 بتاريخ 2014/08/25 ليصبح دبي باركس أند ريزورتس (ش.ذ.م.م.).

وحيث وافقت الجمعية العمومية غير العادية للشركة بتاريخ 29 سبتمبر 2014 على تحويل الشركة من شركة ذات مسؤولية محدودة الي شركة مساهمة عامة وطرح 40% من رأس مال الشركة للإكتتاب العام وبعد موافقة الجهات الحكومية على التحول فقد تحرر هذا العقد طبقاً لأحكام القانون

Company's capital to the public and after the approval of the regulatory authorities on the conversion, this agreement has been drafted in accordance with the provisions of Federal Law No. 8 for the year 1984 regarding Commercial Companies and the laws amending it.

Article (2)

The name of the Company is Dubai Parks and Resorts PJSC (a public joint stock company).

Article (3)

The head office of the Company and its legal place of business shall be in the Emirate of Dubai. The Board of Directors may establish branches, offices and agencies for the Company inside and outside the UAE.

Article (4)

The fixed term of the Company shall be (99) ninety nine Gregorian years commencing from the date the Company is registered in the commercial register. Such term shall be automatically renewed for similar successive terms unless a resolution of the Extraordinary General Assembly is issued to amend the term of the Company or terminate the same.

Article (5)

The objects that the Company is established for shall be in compliance with the provisions of the laws and regulations in force in the State.

The principal objectives of the Company are as follows:

- Investment in Commercial Enterprises and Management;
- Real Estate Development; and
- Investment in Tourist Enterprises and Management.

In fulfillment of its objects above, the Company may, enter into commercial and financial transactions, execute and implement contracts and other obligations, draw, accept and negotiate negotiable instruments, open and operate bank accounts and borrow money for any period of time with or without security on any of all of the assets of the Company, issue guarantees, invest monies and deal with

الاتحادي رقم (8) لسنة 1984 في شأن الشركات التجارية والقوانين المعدلة له.

مادة (2)

اسم الشركة هو دبي باركس أند ريزورتس ش.م.ع (شركة مساهمة عامة).

مادة (3)

مركز الشركة الرئيسي ومحلها القانوني في إمارة دبي. ويجوز لمجلس الإدارة أن ينشئ لها فروعاً ومكاتب وتوكيلات في داخل الدولة وخارجها.

مادة (4)

المدة المحددة لهذه الشركة هي (99) تسعة وتسعون سنة ميلادية تبدأ من تاريخ إشهار الشركة في السجل التجاري.

وتجدد هذه المدة بعد ذلك تلقائياً لمدد متعاقبة ومماثلة ما لم يصدر قرار من الجمعية العمومية غير العادية بتعديل مدة الشركة أو إنهائها.

مادة (5)

تكون الأغراض التي أسست من أجلها الشركة متفقة مع أحكام القوانين والقرارات المعمول بها داخل الدولة.

الأغراض الرئيسية التي أسست من أجلها الشركة هي:

- الاستثمار في المشروعات التجارية وتأسيسها وإدارتها؛
- التطوير العقاري؛
- الاستثمار في المشروعات السياحية وتأسيسها وإدارتها.

وللشركة في سبيل تحقيق أغراضها المحددة لها السابق ذكرها، أن تقوم بالعمليات التجارية والمالية وإنجاز والتوقيع على العقود والالتزامات الأخرى وسحب وقبول وحسم الأوراق التجارية القابلة للتداول وفتح وإدارة الحسابات البنكية واقتراض الأموال لأية فترة زمنية سواء مقابل ضمانات أو دون ضمانات على أي وجميع موجودات الشركة وإصدار الضمانات واستثمار الأموال والتعامل مع

such investments on its own account and generally to institute , participate in or promote commercial and mercantile enterprises and operations of all kinds in relation to or for the purpose of the business of the company, and to do all such other businesses as may be considered to be incidental to the above objects.

Article (6)

The capital of the Company has been fixed at AED 6,321,827,708 divided into 6,321,827,708 shares with a value of AED 1 for each share, of which 1,776,912,267 shares represent shares in kind and 4,544,912,441 shares represent shares in cash which are fully paid. All the shares are equal in respect of all rights.

Article (7)

The Company is exempt from Article 78 of the Law. Accordingly, the Founders have subscribed to 3,793,096,625 share, with a nominal value of AED 3,793,096,625, representing 60% of the capital comprising in-kind shares whose nominal value is AED 1,776,912,267 and representing 28.1% of the Company's capital and the remaining are cash shares whose nominal value is AED 2,016,184,358 and representing 31.89% of the capital. Founders have paid AED 2,016,184,358 as cash share value as well as the issuing costs against all subscribed shares either in-kind or cash shares as AED 0.01/share). The in-kind and cash shares have been allotted among Founders as follows:-

هذه الإستثمارات لحسابها الخاص وعلى وجه العموم إقامة أو الإسهام في أو تطوير الأعمال أو العمليات التجارية من جميع الأشكال المتعلقة بأغراض الشركة أو التي تخدم أغراضها وكذلك القيام بجميع الاعمال التي تكون مرتبطة مع الأغراض المذكورة أعلاه

مادة (6)

حدد رأس مال الشركة بمبلغ 6.321.827.708 درهم موزع على 6.321.827.708 سهم ، قيمة كل سهم 1 درهم ، منها 1.776.912.267 سهم تقابل حصص عينية و 4.544.915.441 سهماً نقدياً مدفوعة بالكامل. وتكون جميع أسهم الشركة متساوية مع بعضها البعض من كافة الحقوق.

مادة (7)

الشركة مستثناة من نص المادة 78 من القانون. ولذلك، اكتتب المؤسسون في الشركة في 3.793.096.625 سهم بقيمة اسمية 3.793.096.625 درهم تمثل نسبة 60 % من رأسمال الشركة، منها حصص عينية تبلغ قيمتها الاسمية 1.776.912.267 درهم إماراتي تمثل نسبة 28.1 % من رأسمال الشركة. و الباقي حصص نقدية تبلغ قيمتها الاسمية 2.016.184.358 درهم إماراتي تمثل نسبة 31.89 % من رأسمال الشركة، وقد دفع المؤسسون جميعهم مبلغ 2.016.184.358 درهم تمثل قيمة الحصص النقدية بالإضافة إلى مصاريف الإصدار عن جميع الأسهم المكتتب بها سواء للحصص العينية أو الحصص النقدية بواقع 0.01 درهم عن السهم الواحد. وقد تم توزيع الأسهم العينية و النقدية بين المؤسسين كما يلي :-

المؤسسون	الجنسية	عدد الأسهم	نسبة الملكية
1	الإمارات العربية المتحدة	3.755.165.659	59.4%
2	الإمارات العربية المتحدة	37.930.966	0.6%
المجموع			60%

Founders	Nationality	Nb Shares	Ownership Percentage
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1. Meraas Leisure and Entertainment L.L.C.	UAE	3,755,165,659	59.4%
2. Meraas Holding L.L.C.	UAE	37,930,966	0.6%
TOTAL		3,793,096,625	60%

Article (8)

The Company is exempt from Articles 70 and 71 of the Law. Accordingly, the founders, Meraas Leisure and Entertainment and Meraas Holding (the "Founders"), undertake to complete all of the required procedures for the completion of the Company's incorporation. For said purpose, the Founders appointed a committee of the following individuals ("Founders' Committee"):

- 1- H.E. Abdulla Al Habbai—*Chairman; and*
- 2- Mr. Abdul Wahab Al-Halabi.

to apply for a license to establish the company, carry out the legal procedures, complete the required documents, and effect amendments as deemed necessary by the competent authorities, whether to this MOA or the Company's attached AOA; and any of them shall have the right to delegate all or part of his authorities to a third party.

Article (9)

This Memorandum of Association has been drafted in both Arabic language and English language. In the event of any discrepancy between the Arabic text and the English text, then the Arabic text shall prevail in all aspects.

Article (10)

This Memorandum has been executed in 10 originals, and one copy for each of the Founders, and the remaining copies retained for presentation to the competent authorities on application for the licenses required for incorporation. An original shall be kept at the head office of the Company.

1. Name of Founder:

Signature:

2. Name of Founder:

مادة (8)

الشركة مستثناة من نص المواد 70 و 71 من القانون. ولذلك، تعهد المؤسسون مراس للوجهة الترفيهية ومراس القابضة ("المؤسسون") بالقيام بجميع الإجراءات اللازمة لاتمام تأسيس الشركة. ولهذا الغرض وكلوا عنهم لجنة من الأشخاص التالية أسماؤهم (لجنة المؤسسين) :-

- 1- سعادة/ عبد الله الحباي - رئيس
- 2- السيد :- عبد الوهاب الحلبي - عضو

وذلك للتقدم بطلب للترخيص بتأسيس الشركة واتخاذ الإجراءات القانونية واستيفاء المستندات اللازمة وإدخال التعديلات التي تراها الجهات المختصة لازمة سواء على هذا العقد أو على نظام الشركة المرفق به ولأي منهم في ذلك تفويض الغير في كل أو بعض صلاحياته.

مادة (9)

حُرِّر عقد التأسيس باللغة العربية والإنجليزية وفي حالة وجود أي تعارض بين نص اللغة العربية والنص الإنجليزي فإنه يجري العمل بالنص المكتوب باللغة العربية في جميع الحالات.

مادة (10)

حُرِّر هذا العقد من 10 نسخ أصلية حيث أعطيت نسخة واحدة لكل مؤسس من المؤسسين بينما جرى الاحتفاظ بالنسخ المتبقية لغايات التوثيق ولتقديمها للجهات المعنية عند طلب التراخيص اللازمة لتأسيس الشركة. وتحفظ نسخة أصلية في المقر الرئيسي للشركة.

1. اسم المؤسس:

التوقيع:

2. اسم المؤسس:

Signature:

التوقيع:

ARTICLES OF ASSOCIATION
OF
DUBAI PARKS AND RESORTS
PJSC

النظام الأساسي
لشركة
دبي باركس أند ريزورتس
ش.م.ع

Introduction

مقدمة

By virtue of the Memorandum of Association, notarized at the Notary Public in Dubai under number 115116/1/2012 on 11/07/2012, a limited liability company was incorporated under the name of DEO Real Estate L.L.C, and registered at the Department of Economic Development in Dubai and holding commercial license number 673692 issued by the Dubai Department of Economic Development. The name of the Company was changed to Dubai Parks Projects L.L.C. by virtue of the Agreement for the Transfer of Shares & Amednment to the MOA, notarized at the Notary Public in Dubai under number 20622/1/2014 on 30/01/2014. The name of the Company was further changed to Dubai Parks and Resorts LLC by virtue of an amendment to the memorandum of association of the Company notarized at the Notary Public in Dubai under number 164883/1/2014 on 25/08/2014.

بموجب عقد التأسيس المصدق لدى الكاتب العدل في دبي تحت الرقم 2012/1/115116 بتاريخ 2012/07/11، أسست شركة ذات مسؤولية محدودة تحت اسم دي أي أو للعقارات (ش.ذ.م.ع) مسجلة لدى دائرة التنمية الاقتصادية في دبي. وتحمل الرخصة التجارية رقم 673692 الصادرة عن دائرة التنمية الاقتصادية في دبي. وقد تم تعديل اسم الشركة في ما بعد بموجب اتفاقية تنازل عن حصص وملحق تعديل لعقد التأسيس المصدقة لدى الكاتب العدل في دبي تحت الرقم 2014/1/20622 بتاريخ 2014/01/30 ليصبح دبي باركس بروجيكت (ش.ذ.م.ع) وقد تم إعادة تعديل اسم الشركة في ما بعد بموجب ملحق تعديل لعقد التأسيس والمصدق لدى الكاتب العدل في دبي تحت الرقم 2014/1/164883 بتاريخ 2014/08/25 ليصبح دبي باركس أند ريزورتس (ش.ذ.م.ع).

Whereas the partners in Dubai Parks and Resorts L.L.C. referred to hereunder wish to convert the form of the aforementioned company from a limited liability company to a public joint stock company by offering assets and rights in Dubai Parks and Resorts L.L.C as well as a cash contribution. and the Extraordinary General Assembly held on 29 September 2014 has approved such conversion of the company from a limited liability to a public joint stock company and offer of 40% per cent. of the Company's capital to the public.

وحيث ان الشركاء في شركة دبي باركس أند ريزورتس (ش.ذ.م.ع) الوارد ذكرهم أدناه يرغبون في تحويل الشركة من شركة ذات مسؤولية محدودة إلى شركة مساهمة عامة، وذلك بتقديم أصول وحقوق بشركة دبي باركس أند ريزورتس (ش.ذ.م.ع) وكذلك حصة نقدية، فقد وافقت الجمعية العمومية غير العادية للشركة بتاريخ 29 سبتمبر 2014 على تحويل الشركة من شركة ذات مسؤولية محدودة إلى شركة مساهمة عامة وطرح 40% من رأس مال الشركة للإكتتاب العام.

Therefore it has been agreed that the following shall be the Articles of Association of the Company:

وعليه، فقد تم الاتفاق على النظام الأساسي التالي للشركة:

PART ONE

الباب الأول
في تأسيس الشركة

ESTABLISHING THE COMPANY

The following terms and expressions, when mentioned in the provisions of these Articles, shall have the following meanings:

State: means United Arab Emirates.

يقصد بالألفاظ والمعاني أدناه، عند ورودها في النظام الأساسي، المعاني المرادف لكل منها:

الدولة: دولة الإمارات العربية المتحدة.

Law: means Federal Law No. 8 of 1984 concerning Commercial Companies and its amendments.

القانون: القانون الاتحادي رقم (8) لسنة 1984 بشأن الشركات التجارية وتعديلاته.

Minister: means the Minister of Economy.

الوزير: وزير الاقتصاد.

Authority: means the Securities and Commodities Authority.

الهيئة: هيئة الأوراق المالية والسلع

Competent Authority: means the local department of economic development concerned with issuing the license for carrying out the activities of the Company in the Emirate of Dubai.

السلطة المختصة: دائرة التنمية الاقتصادية المحلية المختصة بإصدار ترخيص مزاولة النشاط بإمارة دبي.

Company: means Dubai Parks and Resorts PJSC.

الشركة: دبي باركس أند ريزورتس ش.م.ع.

Dirham: means the official currency in the State.

درهم: العملة الرسمية للدولة.

Market: means the securities market licensed in the State by the Authority in which the shares of the Company are listed.

السوق: سوق الأوراق المالية المرخص في الدولة من قبل الهيئة والتي سوف يتم ادراج أسهم الشركة به.

Board of Directors: means the board of directors of the Company.

مجلس الإدارة: مجلس إدارة الشركة.

Manager of the Company: means the general manager, the executive manager, the chief executive officer or the managing director of the Company appointed by the Board of Directors.

مدير الشركة: المدير العام أو المدير التنفيذي أو الرئيس التنفيذي للشركة أو العضو المنتدب المعينين من قبل مجلس الإدارة.

Board Director(s): means the person elected to perform the function of member of the Board of Directors of the Company.

عضو (أعضاء) مجلس الإدارة: الشخص الذي يتم انتخابه لشغل عضوية مجلس إدارة الشركة.

Management: means the executive management of the Company including the Manager of the Company any other persons authorized by the Board Directors and their deputies to manage the Company.

الإدارة: الإدارة التنفيذية للشركة وتشمل المدير العام / أو أشخاص أخرى مخولين من قبل أعضاء مجلس الإدارة ونوابهم بإدارة الشركة.

Corporate Governance: means the set of principles, standards and procedures providing for institutional compliance in managing the Company in accordance with applicable laws

حوكمة الشركات: مجموعة الضوابط والمعايير والإجراءات التي تحقق الانضباط المؤسسي في إدارة الشركة وفقاً للقوانين والتشريعات المطبقة وذلك من

and regulations through specifying the responsibilities and duties of the Board Directors and the Management of the Company while taking into consideration the protection of the rights of shareholders and stakeholders.

Listing Rules: mean the rules and requirements of listing under the Law, the regulations and resolutions issued in accordance thereof, including the internal regulations of the Market.

Disclosure Rules: mean the rules and requirements of disclosure under the Law, the regulations and resolutions issued in accordance thereof.

Cumulative Voting: means each shareholder has a number of votes equal to the number of shares held by such shareholder. Such votes can be provided to a single nominated director or distributed among more than one nominated director provided that the numbers of votes to be given to such group of nominated directors is not more than the number of the votes held by such shareholder in any case whatsoever.

Article (1)

The name of the Company is Dubai Parks and Resorts PJSC (a public joint stock company).

Article (2)

The head office of the Company and its legal place of business shall be in the Emirate of Dubai. The Board of Directors may establish branches, offices and agencies for the Company inside and outside the UAE.

Article (3)

The fixed term of the Company shall be (99) ninety nine Gregorian years commencing from the date the Company is registered in the commercial register.

Such term shall be automatically renewed for similar successive terms unless a resolution of the Extraordinary General Assembly is issued to amend the term of the Company or terminate the same.

Article (4)

The objects that the Company is established for shall be in compliance with the provisions of the laws and regulations in force in the State.

The principal objectives of the Company are as follows:

خلال تحديد مسؤوليات وواجبات أعضاء مجلس الإدارة وإدارة الشركة مع الأخذ في الاعتبار حماية حقوق المساهمين وأصحاب المصالح.

قواعد الإدراج: قواعد ومتطلبات الإدراج الواردة في القانون والأنظمة والقرارات الصادرة بمقتضاه، واللوائح الداخلية الخاصة بالسوق.

قواعد الإفصاح: قواعد ومتطلبات الإفصاح الواردة في القانون والأنظمة والقرارات الصادرة بمقتضاه.

التصويت التراكمي: أن يكون لكل مساهم عدد من الأصوات يساوي عدد الأسهم التي يملكها، بحيث يقوم بالتصويت بها لمرشح واحد لعضوية مجلس الإدارة أو توزيعها بين من يختارهم من المرشحين على أن لا يتجاوز عدد الأصوات التي يمنحها للمرشحين الذين اختارهم عدد الأصوات التي بحوزته بأي حال من الأحوال.

المادة (1)

اسم هذه الشركة هو دبي باركس أند ريزورتس ش.م.ع (شركة مساهمة عامة).

المادة (2)

مركز الشركة الرئيسي ومحلها القانوني في إمارة دبي. ويجوز لمجلس الإدارة أن ينشئ لها فروعاً ومكاتب وتوكيلات في داخل الدولة وخارجها.

المادة (3)

المدة المحددة لهذه الشركة هي (99) تسعة وتسعون سنة ميلادية تبدأ من تاريخ إشهار الشركة في السجل التجاري.

وتجدد هذه المدة بعد ذلك تلقائياً لمدد متعاقبة ومماثلة ما لم يصدر قرار من الجمعية العمومية غير العادية بتعديل مدة الشركة أو إنهائها.

المادة (4)

تكون الأغراض التي أسست من أجلها الشركة متفقة مع أحكام القوانين والقرارات المعمول بها داخل الدولة.

الأغراض الرئيسية التي أسست من أجلها الشركة هي:

- Investment in Commercial Enterprises and Management;
- Real Estate Development; and
- Investment in Tourist Enterprises and Management.

In fulfillment of its objects above, the Company may, enter into commercial and financial transactions, execute and implement contracts and other obligations, draw, accept and negotiate negotiable instruments, open and operate bank accounts and borrow money for any period of time with or without security on any of all of the assets of the Company, issue guarantees, invest monies and deal with such investments on its own account and generally to institute, participate in or promote commercial and mercantile enterprises and operations of all kinds in relation to or for the purpose of the business of the company, and to do all such other Businesses as may be considered to be incidental to the above objects.

Article (5)

The Company is exempt from Articles 70 and 71 of the Law. Accordingly, the founders, Meraas Leisure and Entertainment and Meraas Holding (the "Founders"), undertake to complete all of the required procedures for the completion of the Company's incorporation. For said purpose, the Founders appointed a committee of the following individuals ("Founders' Committee"):

- 1- H.E. Abdulla Al Habbai—*Chairman; and*
- 2- Mr. Abdul Wahab Al-Halabi.

to apply for a license to establish the company, carry out the legal procedures, complete the required documents, and effect amendments as deemed necessary by the competent authorities, whether to this MOA or the Company's attached AOA; and any of them shall have the right to delegate all or part of his authorities to a third party.

PART TWO

THE CAPITAL OF THE COMPANY

Article (6)

The capital of the Company has been fixed at AED 6,321,827,708 divided into 6,321,827,708 shares with a value of AED 1 for each share, of which 1,776,912,267 shares represent shares in kind and 4,544,912,441 shares represent

- الاستثمار في المشروعات التجارية وتأسيسها وإدارتها؛
- التطوير العقاري؛
- الاستثمار في المشروعات السياحية وتأسيسها وإدارتها.

وللشركة في سبيل تحقيق أغراضها المحددة لها السابق ذكرها، أن تقوم بالعمليات التجارية والمالية وإنجاز والتوقيع على العقود والإلتزامات الأخرى وسحب وقبول وحسم الأوراق التجارية القابلة للتداول وفتح وإدارة الحسابات البنكية واقتراض الأموال لأية فترة زمنية سواء مقابل ضمانات أو دون ضمانات على أي وجميع موجودات الشركة وإصدار الضمانات واستثمار الأموال والتعامل مع هذه الإستثمارات لحسابها الخاص وعلى وجه العموم إقامة أو الإسهام في أو تطوير الأعمال أو العمليات التجارية من جميع الأشكال المتعلقة بأغراض الشركة أو التي تخدم أغراضها وكذلك القيام بجميع الاعمال التي تكون مرتبطة مع الأغراض المذكورة

المادة (5)

الشركة مستثناة من نص المواد 70 و 71 من القانون. ولذلك، تعهد المؤسسون مراس للوجهة الترفيهية ومراس القابضة ("المؤسسون") بالقيام بجميع الاجراءات اللازمة لاتمام تأسيس الشركة. ولهذا الغرض وكلوا عنهم لجنة من الأشخاص التالية أسماؤهم (لجنة المؤسسين) :-

1- سعادة/ عبد الله الحباي - رئيس

2- السيد : - عبد الوهاب الحلبي - عضو

وذلك للتقدم بطلب للترخيص بتأسيس الشركة واتخاذ الاجراءات القانونية واستيفاء المستندات اللازمة وإدخال التعديلات التي تراها الجهات المختصة لازمة سواء على هذا العقد أو على نظام الشركة المرفق به وفي القيام ولأي منهم في ذلك تفويض الغير في كل أو بعض صلاحياته.

الباب الثاني

في رأسمال الشركة

المادة (6)

حدد رأس مال الشركة بمبلغ 6.321.827.708 درهم موزع على 6.321.827.708 سهم ، قيمة كل سهم 1 درهم ، منها 1.776.912.267 سهم تقابل حصص

shares in cash which are fully paid. All the shares are equal in respect of all rights.

عينية و 4.544.915.441 سهماً نقدياً مدفوعة بالكامل. وتكون جميع أسهم الشركة متساوية مع بعضها البعض من كافة الحقوق.

Article (7)

The Company is exempt from Article 78 of the Law. Accordingly, the Founders have subscribed to 3,793,096,625 share, with a nominal value of AED 3,793,096,625, representing 60% of the capital comprising in-kind shares whose nominal value is AED 1,776,912,267 and representing 28.1% of the Company's capital and the remaining are cash shares whose nominal value is AED 2,016,184,358 and representing 31.89% of the capital. Founders have paid AED 2,016,184,358 as cash share value as well as the issuing costs against all subscribed shares either in-kind or cash shares as AED 0.01/share). The in-kind and cash shares have been allotted among Founders as follows:-

مادة (7)

الشركة مستثناء من نص المادة 78 من القانون. ولذلك، اكتتب المؤسسون في الشركة في 3.793.096.625 سهم بقيمة اسمية 3.793.096.625 درهم تمثل نسبة 60 % من رأسمال الشركة، منها حصص عينية تبلغ قيمتها الاسمية 1.776.912.267 درهم إماراتي تمثل نسبة 28.1 % من رأسمال الشركة. و الباقي حصص نقدية تبلغ قيمتها الاسمية 2.016.184.358 درهم إماراتي تمثل نسبة 31.89 % من رأسمال الشركة، وقد دفع المؤسسون جميعهم مبلغ 2.016.184.358 درهم تمثل قيمة الحصة النقدية بالإضافة إلى مصاريف الإصدار عن جميع الأسهم المكتتب بها سواء للحصص العينية أو الحصص النقدية بواقع 0.01 درهم عن السهم الواحد. وقد تم توزيع الأسهم العينية و النقدية بين المؤسسين كما يلي :-

نسبة الملكية	عدد الأسهم	الجنسية	المؤسسون
59.4%	3.755.165.659	الإمارات العربية المتحدة	1 مراس للوجهة الترفيهية ذ.م.م.
0.6%	37.930.966	الإمارات العربية المتحدة	2 مراس القابضة ذ.م.م.
60%	3.793.096.625		المجموع
Founders		Nationality	Nb Shares
1.	Meraas Leisure and Entertainment L.L.C.	UAE	3,755,165,659
2.	Meraas Holding L.L.C.	UAE	37,930,966
	TOTAL		3,793,096,625
			60%

Article (8)

All the shares in the Company are nominal. The percentage of GCC Nationals participating at any time during the existence of the Company should not be less than 51% of the share capital.

المادة (8)

جميع أسهم الشركة إسمية ويجب ألا تقل نسبة مشاركة مواطني دول مجلس التعاون الخليجي في أي وقت طوال مدة بقاء الشركة عن 51% من رأس المال.

Article (9)

100% of the total nominal value of the shares shall be paid on subscription.

المادة (9)

تدفع 100% من كامل القيمة الاسمية للسهم عند الاكتتاب.

Article (10)

The shareholders shall only be liable for the Company's liabilities and losses in proportion to the number of shares held by each one of them. Such liabilities may only be increased pursuant to the unanimous approval of the shareholders.

Article (11)

Ownership of any share in the Company shall be deemed an acceptance by the shareholder to be bound by these Articles and the resolutions of the Company's General Assemblies. A shareholder may not request a refund for amounts paid to the Company in consideration of his/her shareholding.

Article (12)

The shares are not divisible (i.e. shares may not be divided among more than one person).

Article (13)

Each share shall entitle its holder to a proportion equal to that of other shareholders without distinction (i) in the ownership of the assets of the Company upon dissolution, (ii) in the profits as stated hereinafter, (iii) in attending the General Assembly meetings and (iv) in voting on the resolutions thereof.

Article (14)

- a. Following the issuance of the Ministerial resolution announcing the establishment of the Company as a joint stock company, the Company shall within 15 working days list its shares on any licensed stock market in the UAE. The Board of Directors may also elect to list the shares on other stock markets outside the UAE. The Company shall comply with their respective governing rules and regulations, including the laws, rules and regulations that relate to issuance and registration of the Company's shares or their transfer, trading or encumbering the shares even before amending the provisions of these Articles of Association should they conflict with those market laws, rules and regulations.
- b. The Company's shares may be sold, transferred, pledged, or otherwise disposed of in accordance with the

المادة (10)

لا يلتزم المساهمون بأية التزامات أو خسائر على الشركة إلا في حدود ما يملكون من أسهم ولا يجوز زيادة التزامات المساهمين إلا بموافقتهم الجماعية.

المادة (11)

يترتب على ملكية السهم قبول المساهم نظام الشركة الأساسي وقرارات جمعياتها العمومية. ولا يجوز للمساهم أن يطلب استرداد ما دفعه للشركة كحصة في رأس المال.

المادة (12)

يكون السهم غير قابل للتجزئة (بمعنى انه لا يجوز تجزئة السهم على أكثر من شخص).

المادة (13)

كل سهم يخول مالكة الحق في حصة معادلة لحصة غيره بلا تمييز (أ) في ملكية موجودات الشركة عند تصفيتها و (ب) في الأرباح المبينة فيما بعد و (ج) في حضور جلسات الجمعيات العمومية و (د) في التصويت على قراراتها.

المادة (14)

أ. تقوم الشركة خلال (15) يوم عمل من تاريخ صدور القرار الوزاري بإعلان تأسيسها كشركة مساهمة عامة بإدراج أسهمها في أحد أسواق الأوراق المالية المرخصة في الدولة ، كما يجوز لمجلس الإدارة إدراجها في الأسواق المالية الأخرى خارج الدولة ، وفي حالة إدراج أسهم الشركة في الأسواق المالية في الدولة أو في الخارج فعلى الشركة أن تتبع القوانين والأنظمة واللوائح المعمول بها في تلك الأسواق ، بما في ذلك قوانين وأنظمة ولوائح إصدار وتسجيل أسهم الشركة وتداولها ونقل ملكيتها وترتيب حقوق عليها وذلك دون الحاجة إلى تعديل الأحكام الواردة في هذا النظام الأساسي في حالة تعارضها مع هذه القوانين أو الأنظمة أو اللوائح .

ب. يجوز بيع أسهم الشركة أو التنازل عنها أو رهنها أو التصرف أو التعامل فيها على أي وجه بمقتضى

provisions of these Articles and all the regulations for selling, purchasing, clearing, settling and recording regulations applicable in such market.

- c. In the event of a death of a shareholder, his/her heirs shall be the only persons to be approved by the Company as having rights or interests in the shares of the deceased shareholder. Such heir shall be entitled to dividends and other privileges which the deceased shareholder had. Such person, after being registered in the Company in accordance with these Articles, shall have the same rights in his/her capacity as a shareholder in the Company as the deceased shareholder had in relation to such shares. The estate of the deceased shareholder shall not be exempted from any obligation regarding any share held by him/her at the time of death.
- d. Any person who becomes entitled to rights to shares in the Company as a result of the death or bankruptcy of any shareholder, or pursuant to an attachment order issued by any competent court of law, should within thirty days:

- produce evidence of such right to the Board of Directors; and
- select either to be registered as a shareholder or to nominate another person to be registered as a shareholder of the relevant share.

Article (15)

Upon incorporation of the Company, it will have an electronic system for the registration of the shares and transfers thereof as applicable in the market where its shares are listed. The data electronically recorded therein are final and binding and cannot be challenged and transferred or altered except in accordance with the regulations and procedures followed in such market.

Article (16)

وطبقاً لأحكام هذا النظام الأساسي وكافة التشريعات المتعلقة ببيع وشراء وتسوية ونقل وتسجيل الأسهم في هذا السوق.

ج. في حالة وفاة أحد المساهمين، يكون وريثه هو الشخص الوحيد الذي توافق الشركة بأن له حقوق ملكية أو مصلحة في أسهم المتوفى ويكون له الحق في الأرباح والامتيازات الأخرى التي كان للمتوفى حق فيها. ويكون للوريث بعد تسجيله في الشركة وفقاً لأحكام هذا النظام ذات الحقوق كمساهم في الشركة التي كان يتمتع بها المتوفى فيما يخص هذه الأسهم. ولا تعفى تركة المساهم المتوفى من أي التزام فيما يختص بأي سهم كان يملكه وقت الوفاة.

د. يجب على أي شخص يصبح له الحق في أية أسهم في الشركة نتيجة لوفاة أو إفلاس أي مساهم أو بمقتضى أمر حجز صادر عن أية محكمة مختصة أن يقوم خلال ثلاثين يوماً:

- بتقديم البينة على هذا الحق إلى مجلس الإدارة، و
- أن يختار إما أن يتم تسجيله كمساهم أو أن يسمى شخصاً ليتم تسجيله كمساهم فيما يختص بذلك السهم.

المادة (15)

يكون لدى الشركة عند تأسيسها نظام إلكتروني لتسجيل الأسهم وفيد نقل ملكيتها وفقاً للنظام المعمول به في السوق المدرجة به أسهمها. وتعتبر البيانات الواردة في هذا النظام الإلكتروني نهائية وملزمة ولا يجوز الطعن فيها أو طلب نقلها أو تغييرها إلا وفقاً للنظم والإجراءات المتبعة في السوق المعني.

المادة (16)

A shareholder's heirs or creditors may not, for whatsoever reason, request the attachment of the Company's books or assets. They also may not request to divide those assets or sell them in one lot because the shares are not divisible, nor to interfere in any way whatsoever in the management of the Company. Those heirs and creditors must, when exercising their rights, rely on the Company's books, inventories, balance sheets and resolutions of the General Assembly.

Article (17)

The Company shall pay dividends on shares in compliance with the regulations and decisions issued by the Authority. Such holder shall have the sole right to the profits due on those shares whether these profits represent dividends or entitlements to part of the Company's assets in case of its liquidation.

Article (18)

Subject to the provisions of the Law, the share capital of the Company may be increased by issuing new shares of the same nominal value as the original shares or of the same nominal value plus a premium. The share capital of the Company may also be reduced after obtaining the approval of the Authority.

New shares may not be issued at less than the nominal value thereof. If such shares are issued at a premium, such premium shall be added to the legal reserves even if, by doing so, the legal reserves exceed half of the share capital.

Increase or a reduction of the share capital shall be resolved by a resolution of the Extra Ordinary General Assembly, pursuant to a recommendation of the Board of Directors in both cases, and after reviewing the auditors' report in case of a reduction. In the case of an increase, the resolution must state the amount of the increase, the value of the shares issued and the preemption rights (if any) of existing shareholders. In the case of a decrease in the share capital, the resolution must state the amount of decrease and the method of its implementation. By virtue of the Company's exemption from Articles 202, 204, 205 and 206 of the Law, new shares may be issued without applying the pre-emptive right provided that any associated increase in share capital is duly approved by a resolution of the Extra Ordinary General Assembly, pursuant to a recommendation of the Board of Directors and

لا يجوز لورثة المساهم أو لدائنيه، لأي سبب كان، أن يطلبوا وضع الأختام على دفاتر الشركة أو ممتلكاتها ولا أن يطلبوا قسمتها أو بيعها جملة لعدم إمكان القسمة ولا أن يتدخلوا بأية طريقة كانت في إدارة الشركة. ويجب عليهم، لدى استعمال حقوقهم، التعويل على قوائم جرد الشركة وحساباتها الختامية وعلى قرارات جمعياتها العمومية.

المادة (17)

تدفع الشركة حصص الأرباح المستحقة عن السهم وفقا للأنظمة و القرارات التي تضعها الهيئة في هذا الشأن. ويكون لحامل السهم وحده الحق في استلام المبالغ المستحقة عن ذلك السهم سواء كانت حصصا في الأرباح أو نصيبا في موجودات الشركة في حال تصفيتها.

المادة (18)

مع مراعاة أحكام القانون، يجوز زيادة رأسمال الشركة بإصدار أسهم جديدة بنفس القيمة الإسمية للأسهم الأصلية أو بإضافة علاوة إصدار إلى القيمة الإسمية. كما يجوز تخفيض رأس مال الشركة وذلك بعد الحصول على موافقة الهيئة.

لا يجوز إصدار الأسهم الجديدة بأقل من قيمتها الإسمية، وإذا تم إصدارها بإضافة علاوة إصدار، أضيف الفرق إلى الاحتياطي القانوني، ولو جاوز الاحتياطي القانوني بذلك نصف رأسمال الشركة.

تكون زيادة رأس مال الشركة أو تخفيضه بقرار من الجمعية العمومية غير العادية بناء على اقتراح من مجلس الإدارة في الحالتين، وبعد مراجعة تقرير مدقق الحسابات في حالة التخفيض. في حالة الزيادة، يبين القرار مقدار الزيادة وسعر إصدار الأسهم الجديدة وحق المساهمين القدامى في أولوية الاكتتاب في هذه الزيادة (إن وجدت). ويبين في حالة التخفيض مقدار هذا التخفيض وكيفية تنفيذه. وبموجب استثناء الشركة من أحكام المواد 202 و 204 و 205 و 206 من القانون، يجوز إصدار أسهم جديدة بدون اعمال حق الاولوية على أن تكون أي زيادة في رأس المال معتمدة بموجب قرار من الجمعية العمومية غير العادية للشركة وفق توصية من مجلس الإدارة وذلك في حالات محددة على سبيل الحصر تكون في مصلحة الشركة ومساهميها وهي:

1. دخول شريك استراتيجي كمساهم في الشركة

in limited cases that are in the interest of the Company and its shareholders, being;

1. The entry of a strategic investor as a shareholder in the Company provided that its activity is similar or complementary to the Company's activity and results in a real benefit to the Company.
2. The conversion of the company's cash debt due to the federal government, local governments, public bodies and institutions of the State, banks and finance intitutions into shares in the capital of the Company.
3. The implementation of an employee incentive plan allowing them to own shares in the Company.

PART THREE **LOAN DEBENTURES**

Article (19)

Subject to the provisions of the laws, the Extraordinary General Assembly of the Company shall be authorized, after obtaining prior approval of the Authority to resolve to issue bonds and loan securities of any nature and to determine the conditions of issue thereof, and the extent of their convertibility into shares. It is also entitled to issue a decision authorizing the Board of Directors to determine the date and conditions of such issuance as the Board of Directors deems fit, provided that the loan shall be refelcted in the commercial register and the Authority and the competent entity shall be notified.

PART FOUR **BOARD OF DIRECTORS**

Article (20)

The Company shall be managed by a Board of Directors consisting of six Board members to be elected by an Ordinary General Assembly via secret Cumulative Voting. The majority of the members of the board of directors, including the Chairman, shall be nationals of the United Arab Emirates.

Save for the aforementioned method of appointment, the Founders have appointed the following first Board of Directors for a period of 3 (three) years commencing as of the issuance of the Minister Resolution declaring the Company's incorporation:

Name - Nationality - Passport/ID No. - Capacity

- شريطة أن يكون نشاطه مماثلاً أو مكملاً لنشاط الشركة ويؤدي لمنفعة حقيقية لها.
2. تحويل ديون الشركة النقدية المستحقة للحكومة الاتحادية والحكومات المحلية والهيئات والمؤسسات العامة في الدولة و البنوك وشركات التمويل الى أسهم في رأس مالها.
 3. تطبيق برنامج تحفيز موظفي الشركة بتملك أسهم فيها.

الباب الثالث **في سندات القرض**

المادة (19)

مع مراعاة أحكام القانون، للجمعية العمومية غير العادية للشركة بعد موافقة الهيئة أن تقرر إصدار سندات قرض من أي نوع ، ويبين القرار قيمة السندات وشروط إصدارها ومدى قابليتها للتحويل إلى أسهم ، ولها أن تصدر قرارا بتحويل مجلس الإدارة بتحديد موعد وشروط هذا الإصدار حسيما يراه مجلس الإدارة مناسباً في هذا الصدد على أن يؤشر بالقرض في السجل التجاري وتخطر الهيئة والسلطة المختصة .

الباب الرابع **في مجلس الإدارة**

المادة (20)

يتولى إدارة الشركة مجلس إدارة مكون من ستة أعضاء تنتخبهم الجمعية العمومية العادية للمساهمين بالتصويت السري التراكمي ويجب في جميع الأحوال أن تكون أغلبية أعضاء المجلس بما فيهم الرئيس من مواطني الدولة.

واستثناءً من طريقة التعيين سالفه الذكر، عين المؤسسون أول مجلس ادارة لمدة (3) ثلاث سنوات تبدأ من تاريخ صدور قرار الوزير باعلان تأسيس الشركة، وهم:-

الاسم - الجنسية - رقم جواز السفر/الهوية - الصفة

- | | |
|---|---|
| 1. H.E. Abdulla Al Habbai— <i>Chairman, Non-executive Director - Emirati</i> | 1. سعادة/ عبد الله الحباي – رئيس مجلس الإدارة - إماراتي |
| 2. Mr. Raed Al Nuaimi— <i>Executive Director and Chief Executive Officer- Emirati</i> | 2. السيد/ راند النعيمي – عضو مجلس ادارة تنفيذي - إماراتي |
| 3. Mr. Fahad Kazim— <i>Non-executive Director- Emirati</i> | 3. السيد/ فهد كاظم – عضو مجلس ادارة غير تنفيذي- إماراتي |
| 4. Mr. Abdul Wahab Al-Halabi— <i>Non-executive Director- Emirati</i> | 4. السيد/ عبد الوهاب الحلبي – عضو مجلس ادارة غير تنفيذي - إماراتي |
| 5. Mr. Dennis C. Gilbert— <i>Independent Non-executive Director- American</i> | 5. السيد/ دنيس سي جلبرت - عضو مجلس ادارة مستقل - أمريكي |
| 6. Mr. Steven D. Shaiken— <i>Independent Non-executive Director - American</i> | 6. السيد/ ستيفين دي شايكن - عضو مجلس ادارة مستقل - أمريكي |

Article (21)

Board Members shall hold his/her function for a term of three years. At the end of such term, the Board of Directors shall be reconstituted. Board Directors whose term of office is completed may be re-elected.

The Board of Directors may appoint Board Directors to fill the positions that become vacant during the year provided that such appointment is presented to the Ordinary General Assembly in its first meeting to ratify such appointment or to appoint other Board Directors. If the positions becoming vacant during any one year reach or exceed one quarter of the number of the Board Directors, the Board of Directors must call for an Ordinary General Assembly to convene within maximum three months from the date of the last position becoming vacant in order to elect new Board Directors to fill the vacant positions. In all cases, the new Board Director shall complete the term of his predecessor and such Board Director may be re-elected once again.

Article (22)

- a. The Board of Directors shall elect, from amongst its members, a chairman and a vice-chairman. The chairman shall represent the Company before the courts and shall execute the resolutions adopted by the Board of Directors. The vice-chairman shall act on behalf of the chairman in his/her absence or if the latter is otherwise incapacitated.

المادة (21)

يتولى مجلس الإدارة مهامه لمدة ثلاث سنوات. وفي نهاية هذه المدة، يعاد تشكيل مجلس الإدارة. ويجوز إعادة انتخاب أعضاء مجلس الإدارة الذين انتهت مدة عضويتهم.

لمجلس الإدارة أن يعين أعضاء مجلس الإدارة في المراكز التي تخلو في أثناء السنة على أن يعرض هذا التعيين على الجمعية العمومية العادية في أول اجتماع لها لإقرار تعيينهم أو تعيين غيرهم. وإذا بلغت المراكز الشاغرة في أثناء السنة ربع عدد أعضاء مجلس الإدارة أو أكثر، وجب على مجلس الإدارة دعوة الجمعية العمومية العادية للاجتماع خلال ثلاثة أشهر على الأكثر من تاريخ شغل آخر مركز لانتخاب من يملأ المراكز الشاغرة. وفي جميع الأحوال، يكمل عضو مجلس الإدارة الجديد مدة سلفه ويكون هذا العضو قابلاً للانتخاب مرة أخرى.

المادة (22)

- أ. ينتخب مجلس الإدارة من بين أعضائه رئيساً ونائباً للرئيس. يمثل رئيس مجلس الإدارة الشركة أمام القضاء، وعليه تنفيذ القرارات التي يصدرها مجلس الإدارة. ويقوم نائب رئيس مجلس الإدارة مقام رئيس مجلس الإدارة عند غيابه أو قيام مانع لديه.

b. The Board of Directors may appoint one or more managing director(s) (including the Manager of the Company), whose powers and remunerations are to be determined by the Board of Directors. Furthermore, the Board of Directors may form from its members, one or more committees, giving it some of its powers or to delegate it to manage the business performance of the Company, and to execute the Board of Directors' resolutions.

Article (23)

The Board of Directors shall have all the powers to manage the Company and the authority to perform all deeds and acts on behalf of the Company to the extent permitted to the Company and to carry out all the functions required by its objects. Such powers and authorities shall not be restricted except as stipulated in the Law, the Memorandum of Association, these Articles or as resolved by the General Assembly.

The Board of Directors is hereby expressly authorised to enter into loan agreements having a period in excess of three (3) years, to sell the Company's real estate assets or its place of business, mortgage the said real estate and assets and to release the liability of debtors of the Company and to enter into conciliations and to agree arbitration.

The Board of Directors shall issue regulations relating to administrative and financial affairs, personnel affairs and their financial entitlements. The Board of Directors shall also issue regulations to organize its business, meetings and allocation of its authorities and responsibilities.

Article (24)

The chairman, vice-chairman, managing director or any other authorized Board Director acting within the limits granted to him by the Board of Directors may severally sign on behalf of the Company.

Article (25)

The Board of Directors shall hold its meetings at the head office of the Company, or at any other place, within the UAE, the Board Directors calling for the meeting shall agree upon.

Article (26)

ب. يحق لمجلس الإدارة أن يعين عضوا منتدبا أو أكثر للإدارة (ويشمل ذلك مدير الشركة)، و يُحدد مجلس الإدارة اختصاصاته ومكافآته كما يكون لمجلس الإدارة أن يشكل من بين أعضائه لجنة أو أكثر يمنحها بعض اختصاصاته أو يعهد إليها بمراقبة سير العمل بالشركة وتنفيذ قرارات المجلس.

المادة (23)

لمجلس الإدارة كافة السلطات في إدارة الشركة والقيام بكافة الأعمال والتصرفات نيابة عن الشركة حسبما هو مصرح للشركة القيام به وممارسة كافة الصلاحيات المطلوبة لتحقيق أغراضها. ولا يحد من هذه السلطات والصلاحيات إلا ما نص عليه القانون أو عقد التأسيس أو النظام الأساسي أو ما ورد بقرار من الجمعية العمومية.

يخول المجلس بموجب هذا النظام صراحة إبرام عقود قرض تتجاوز لأجل ثلاث سنوات، وبيع أصول وعقارات الشركة ورهن تلك العقارات والأصول وإبراء ذمة مديني الشركة وإجراء الصلح والاتفاق على التحكيم.

ويضع مجلس الإدارة اللوائح المتعلقة بالشئون الإدارية والمالية وشئون الموظفين ومستحقاتهم المالية. كما يضع مجلس الإدارة لوائح خاصة بتنظيم أعماله واجتماعاته وتوزيع الاختصاصات والمسئوليات.

المادة (24)

يجوز لأي من رئيس مجلس الإدارة أو نائبه أو عضو مجلس الإدارة المنتدب أو أي عضو آخر مفوض و في حدود التفويض الممنوح من مجلس الإدارة التوقيع منفرداً عن الشركة.

المادة (25)

يعقد مجلس الإدارة اجتماعاته في المركز الرئيسي للشركة أو في أي مكان آخر داخل الدولة يوافق عليه أعضاء مجلس الإدارة .

المادة (26)

Meetings of the Board of Directors shall not be valid unless attended by a majority of the Board Directors. A Board Director may appoint another Board Director to vote on his/her behalf. In such a case, such Board Director shall have two votes. A Board Director may not act on behalf of more than one Board Director. A Board Director shall be considered present if he attends in person or via any mean approved by the Authority.

The resolutions of the Board of Directors are adopted by a majority of the votes of the Board Directors present or represented. In case of a tie, the chairman or the person acting on his/her behalf shall have a casting vote.

The details of the items discussed in a meeting of the Board of Directors or its committee(s) and decisions thereof, including any reservations or any dissenting opinions, shall be recorded in the minutes of such meetings provided all the Board Directors present sign the draft minutes prior to endorsement. Copies of the said minutes of meeting shall be sent to the Board Directors following endorsement for their records. The minutes of meetings of the Board of Directors or its committee(s) shall be kept with the secretary of the Board of Directors. In the event that a Board Director refuses to sign, his/her refusal, with reasoning thereof, should be noted in the minutes.

A resolution in writing signed by a majority of the Board Directors shall be as valid and effective as if it had been passed at a duly convened meeting of the Board of Directors in accordance with the regulations imposed by the Authority.

Article (27)

In case a Board Director has a conflict of interest, whether in his person capacity or a conflict of the entity he represents, with respect to a specific matter scheduled for review by the Board of Directors and the Board of Directors has deemed same to be material, the Board of Directors must resolve on such matter in the presence of a majority of Board of Directors with the Board Director in conflict being barred from voting on same.

لا يكون اجتماع مجلس الإدارة صحيحاً إلا بحضور أغلبية أعضائه. و يجوز لعضو مجلس الإدارة أن ينيب عنه غيره من أعضاء مجلس الإدارة في التصويت. وفي هذه الحالة، يكون لهذا العضو صوتان. ولا يجوز أن ينوب عضو مجلس الإدارة عن أكثر من عضو مجلس الإدارة واحد. يكون عضو مجلس الإدارة حاضراً إذا شارك شخصياً أو من خلال أي وسيلة توافق عليها الهيئة.

وتصدر قرارات مجلس الإدارة بأغلبية أصوات أعضاء مجلس الإدارة الحاضرين والممثلين. وإذا تساوت الأصوات، رجح الجانب الذي منه الرئيس أو من يقوم مقامه.

تسجل في محاضر اجتماعات مجلس الإدارة أو لجانه تفاصيل المسائل التي نظر فيها والقرارات التي تم اتخاذها بما في ذلك أية تحفظات لأعضاء مجلس الإدارة أو آراء مخالفة عبروا عنها. ويجب توقيع كافة أعضاء مجلس الإدارة الحاضرين على مسودات محاضر اجتماعات مجلس الإدارة قبل اعتمادها، على أن ترسل نسخ من هذه المحاضر لأعضاء مجلس الإدارة بعد الاعتماد للاحتفاظ بها. وتحفظ محاضر اجتماعات مجلس الإدارة ولجانه من قبل مقرر مجلس الإدارة. وفي حالة امتناع أحد أعضاء مجلس الإدارة عن التوقيع، يُنبت اعتراضه في المحضر وتُذكر أسباب الاعتراض في حال إبدائها.

يكون القرار الخطي الموقع من أغلبية أعضاء مجلس الإدارة يكون نافذاً وصحيحاً وبمثابة قرار تُتخذ في إجتماع مجلس إدارة منعقد بشكل صحيح وفقاً للضوابط التي تضعها الهيئة بهذا الشأن.

المادة (27)

إذا وجد لدى عضو مجلس الإدارة سواء لشخصه أو للجهة التي يمثلها في عضوية مجلس الإدارة تعارض في المصالح في مسألة يجب أن ينظر فيها مجلس الإدارة، وقرر مجلس الإدارة أنها مسألة جوهرية، فيجب أن يصدر قراره بحضور أغلبية أعضاء مجلس الإدارة. ولا يجوز لعضو مجلس الإدارة ذو المصلحة الاشتراك في التصويت على القرار.

Article (28)

If a Board Director is absent for more than three successive Board of Directors meetings without an excuse approved by the Board of Directors, such Board Director shall be deemed to have resigned.

Article (29)

The Board of Directors may appoint one or more manager(s), or authorized attorneys for the Company and determine their authorities, the conditions of their engagement, their salaries and remunerations. The Manager of the Company is not allowed to be a general manager of another company.

Article (30)

Without prejudice to the provisions of Article 31 herein, the Board Directors shall not be personally liable or obligated for the liabilities of the Company as a result of their performance of their duties as Board Directors to the extent that they have not exceeded their authority.

Article (31)

The chairman and the Board Directors shall be held liable towards the Company, the shareholders and third parties for all acts of fraud, abuse of their delegated powers, and for any breach of the Law or any resolutions and regulations issued pursuant to it or these Articles.

PART FIVE **THE GENERAL ASSEMBLY**

Article (32)

A duly convened General Assembly shall represent all the shareholders and will be convened in the Emirate of Dubai.

Article (33)

Each shareholder shall have the right to attend the General Assembly of the shareholders and shall have a number of votes equal to the number of his/her shares.

A shareholder may appoint a proxy who must not be a Board Director to attend the General Assembly on his behalf by virtue of a written special power of attorney. Such proxy shall not,

المادة (28)

إذا تغيب أحد أعضاء مجلس الإدارة عن حضور أكثر من ثلاث جلسات متتالية بدون عذر يقبله المجلس، اعتبر ذلك العضو مستقيلاً.

المادة (29)

لمجلس الإدارة الحق في أن يعين مديراً للشركة أو عدة مديرين أو وكلاء مفوضين وأن يحدد صلاحياتهم وشروط خدماتهم ورواتبهم ومكافآتهم، ولا يجوز للمدير العام للشركة أن يكون مديراً عاماً لشركة أخرى.

المادة (30)

مع مراعاة أحكام المادة (31) من هذا النظام الأساسي، لا يكون أعضاء مجلس الإدارة مسؤولين أو ملزمين شخصياً فيما يتعلق بالتزامات الشركة الناتجة عن قيامهم بواجباتهم كأعضاء مجلس إدارة وذلك بالقدر الذي لا يتجاوزون فيه حدود سلطاتهم.

المادة (31)

يكون رئيس وأعضاء مجلس الإدارة مسؤولين تجاه الشركة والمساهمين والغير عن الغش وإساءة استعمال السلطات الممنوحة لهم وعن أي مخالفة للقانون أو للقرارات والانظمة الصادرة بشأنه أو لهذا النظام.

الباب الخامس **في الجمعية العمومية**

المادة (32)

تمثل الجمعية العمومية المنعقد أصولاً جميع المساهمين وتنعقد في إمارة دبي.

المادة (33)

لكل مساهم الحق في حضور اجتماعات الجمعية العمومية للمساهمين، ويكون له عدد من الأصوات يعادل عدد أسهمه.

ويجوز للمساهم أن ينيب عنه غيره من غير أعضاء مجلس الإدارة في حضور الجمعية العمومية بمقتضى توكيل خاص ثابت بالكتابة. ويجب ألا يكون الوكيل حائزاً

in such capacity, represent more than 5% five per cent. of the share capital of the Company.

Shareholders lacking legal capacity shall be represented by their legal representatives.

Individuals representing juristic entities are exempted from the foregoing percentile limitation.

Article (34)

1. The Founders shall call all the shareholders for the Constitutive General Assembly in the prospectus and by announcing in two daily local newspapers issued in Arabic to consider the following matters:
 - A- the Founders' report on the incorporation process of the Company and the associated costs;
 - B- approving the valuation of the in-kind contribution;
 - C- approving the Memorandum and Articles of Association of the Company;
 - D- approving the appointment of the first board members of the company for three years period;
 - E- appointing of the Company's auditor and determining their fees; and
 - F- announcing the incorporation of the Company.
2. The Company is exempted from the provisions of Article 88 of the Law and as such, the quorum for the first round of the Constitutive General Assembly shall be the holders of (51%) of the share capital of the Company. If the quorum is not met in the first meeting, the Founders shall call for a second meeting within seven (7) days as of the date of the first meeting. The second meeting shall be valid if the holders of half of the share capital of the Company attend. If the quorum of the second meeting is not met, a notice shall be given for a third meeting within 15 days from the date of the second meeting and the quorum shall be whatever the number of shareholders attending the third meeting.

Article (35)

Invitations to the shareholders to attend the General Assembly shall be by announcement in two daily local newspapers, issued in Arabic,

بهذه الصفة على أكثر من (5%) خمسة بالمائة من رأس مال الشركة.

ويمثل ناقصي الأهلية وفاقيها النائبون عنهم قانونا.

ويستثنى من هذه النسبة ممثلو الأشخاص الاعتبارية.

المادة (34)

1. يدعو المؤسسون، جميع المساهمين إلى اجتماع الجمعية العمومية التأسيسية في نشرة الاكتتاب العام، وإعلان في صحيفتين محليتين يوميتين تصدران باللغة العربية للنظر في المسائل التالية:
 - أ. تقرير المؤسسين عن عمليات تأسيس الشركة والنفقات التي استلزمتهما،
 - ب. الموافقة على تقييم الحصة العينية.
 - ج. المصادقة على عقد التأسيس والنظام الأساسي للشركة.
 - د. اعتماد تعيين أعضاء أول مجلس إدارة للشركة لمدة ثلاث سنوات.
 - هـ. تعيين مدقق حسابات وتحديد اتعابهم
 - و. الإعلان عن تأسيس الشركة نهائياً.
2. الشركة مستثناء من المادة (88) من القانون ومن ثم فإن النصاب القانوني للاجتماع الأول للجمعية العمومية التأسيسية هو (51%) من عدد أسهم رأس المال. وفي حالة عدم اكتمال النصاب القانوني في الاجتماع الأول، وجب على المؤسسين الدعوة لاجتماع ثان خلال (7) أيام من تاريخ الاجتماع الأول. ويصح هذا الاجتماع بحضور مالكي نصف عدد أسهم رأس مال الشركة. وفي حالة عدم اكتمال النصاب القانوني للاجتماع الثاني، فإنه يدعى لاجتماع ثالث خلال (15) يوما من تاريخ الاجتماع الثاني ويكون النصاب القانوني فيه بمن حضر.

المادة (35)

توجه الدعوة إلى المساهمين لحضور اجتماعات الجمعية العمومية بإعلان في صحيفتين يوميتين محليتين تصدران باللغة العربية وعن طريق البريد المسجل، وذلك قبل

and by registered mail at least 21 days before the date set for the meeting after obtaining the approval from the Authority. The invitation should contain the agenda of the General Assembly. A copy of the invitation shall be sent to the Competent Authority.

Article (36)

An Ordinary General Assembly shall be called by:

1. The Board of Directors at least once annually during the four months following the end of the financial year ("Annual General Assembly").
2. The Board of Directors, whenever it deems same fit, or upon a request of the auditor or if at least ten shareholders holding not less than 30% of the share capital, with due cause, requesting a meeting, then the Board of Directors shall call for an Ordinary General Assembly within 15 days from the date of submitting the request.
3. The auditor, directly, if the Board of Directors fails to send the invitation within fifteen days from the date of the request for a meeting submitted by the auditor.
4. The Authority, after discussions with the Competent Authority, in the following circumstances:
 - a. The lapse of 30 days after the fixed date for the meeting to be held (i.e. four months after the end of the financial year) without the Board of Directors sending an invitation;
 - b. If the number of Board Directors is less than the minimum required for its quorum;
 - c. Discovery of any violation of the Law, these Articles or any defect in the management of the Company;
 - d. If the Board of Directors fails to call for a meeting of the General Assembly despite the call from shareholders representing 30% of the share capital of the Company; and
 - e. If a number of shareholders owning less than 30% of the share capital

الموعد المحدد للاجتماع بواحد وعشرين يوماً على الأقل، وذلك بعد الحصول على موافقة الهيئة. ويجب أن تتضمن الدعوة جدول أعمال ذلك الاجتماع وترسل صورة من أوراق الدعوة إلى الهيئة والسلطة المختصة.

المادة (36)

تتعدّد الجمعية العمومية العادية بدعوة من:

1. مجلس الإدارة مرة على الأقل في السنة خلال الأشهر الأربعة التالية لنهاية السنة المالية.
2. مجلس الإدارة، كلما رأى وجهاً لذلك أو بناء على طلب مدقق الحسابات، أو إذا طلب عشرة من المساهمين على الأقل يملكون (30%) من رأس المال كحد أدنى ولأسباب جدية عقد الجمعية العمومية، وجب على مجلس الإدارة دعوة الجمعية العمومية العادية خلال 15 يوماً من تاريخ تقديم الطلب.
3. مدقق الحسابات مباشرة إذا لم يقم مجلس الإدارة بتوجيه الدعوة خلال خمسة عشر يوماً من تاريخ تقديم مدقق الحسابات طلب عقد إجتماع.
4. الهيئة بعد التشاور مع السلطة المختصة، في الأحوال التالية:
 - أ. إذا مضى ثلاثون يوماً على الموعد المحدد لانعقادها (وهو مضي أربعة أشهر على انتهاء السنة المالية) دون أن يقوم مجلس الإدارة بدعوته للانعقاد؛
 - ب. إذا نقص عدد أعضاء مجلس الإدارة عن الحد الأدنى لصحة انعقاده؛
 - ج. إذا تبين لها وقوع أي مخالفة للقانون أو لنظام الشركة أو وقوع خلل في إدارتها؛
 - د. إذا تقاعس مجلس الإدارة عن دعوتها للانعقاد رغم طلب عدد من المساهمين يمثلون (30 %) من رأسمال الشركة؛ و
 - هـ. إذا طلب عدد من المساهمين يملكون أقل من (30 %) من رأسمال الشركة عقد

of the Company requested a meeting of the General Assembly.

Article (37)

The following matters shall be included on the agenda of the Annual General Assembly:

1. Reviewing and approving the report of the Board of Directors on the activity of the Company, its financial standing throughout the year and the report of the auditor.
2. Discussing and approving the financial statements of the Company.
3. Electing the members of the Board of Directors when necessary, appointing auditors and determining their fees.
4. Reviewing the recommendations of the Board of Directors regarding distribution of profits.
5. Discharging the Board Directors and the auditor from liability or to resolve filing a liability claim against them, as the case may be.

Article (38)

Shareholders who wish to attend the Ordinary and Extraordinary General Assembly shall register their names in an electronic register made available by the Management of the Company at the meeting place within ample time before the meeting. The register shall include the name of the shareholder, or his representative, the number of shares he holds or represents and the names of the represented shareholders and the appropriate proxies. An extract of this register showing the number of shares represented at the meeting and the percentage of attendance shall be printed and attached to the minutes of the General Assembly after being signed by the chairman of the meeting, the secretary and the auditor of the Company.

Registration shall close at the time when the chairman announces whether or not the quorum for such meeting has been met. No registration of any shareholder or proxy shall be accepted thereafter and votes of those late shareholders or proxies would not count and their views would not be taken into account in that meeting.

Article (39)

اجتماع الجمعية العمومية.

المادة (37)

يدخل في جدول أعمال الجمعية العمومية في اجتماعها السنوي المسائل الآتية:

1. سماع تقرير مجلس الإدارة عن نشاط الشركة وعن مركزها المالي خلال السنة وتقرير مدقق الحسابات والتصديق عليهما.
2. مناقشة القوائم المالية للشركة والتصديق عليها.
3. انتخاب أعضاء مجلس الإدارة عند الاقتضاء وتعيين مدققي الحسابات وتحديد أتعابهم.
4. النظر في مقترحات مجلس الإدارة بشأن توزيع الأرباح.
5. إبراء ذمة أعضاء مجلس الإدارة ومدقق الحسابات من المسؤولية أو تقرير رفع دعوى المسؤولية عليهم حسب الأحوال.

المادة (38)

يسجل المساهمون الذين يرغبون في حضور الجمعية العمومية العادية وغير العادية أسماءهم في السجل الإلكتروني الذي تعده إدارة الشركة لهذا الغرض في مكان الاجتماع قبل الوقت المحدد لانعقاد ذلك الاجتماع بوقت كاف. ويجب أن يتضمن السجل اسم المساهم أو من ينوب عنه وعدد الأسهم التي يملكها أو عدد الأسهم التي يمثلها وأسماء مالكيها مع تقديم سند الوكالة. ويستخرج من هذا السجل خلاصة مطبوعة بعدد الأسهم التي مثلت في الاجتماع ونسبة الحضور ويتم إلحاقها بمحضر اجتماع الجمعية العمومية بعد توقيعها من قبل كل من مقرر الجلسة ورئيس الاجتماع ومدقق حسابات الشركة.

ويقفل باب التسجيل لحضور اجتماعات الجمعية العمومية العادية وغير العادية عندما يعلن رئيس الاجتماع اكتمال النصاب المحدد لذلك الاجتماع أو عدم اكتماله، ولا يجوز بعد ذلك قبول تسجيل أي مساهم أو نائب عنه لحضور ذلك الاجتماع كما لا يجوز الاعتداد بصوته أو برأيه في المسائل التي تطرح في ذلك الاجتماع.

المادة (39)

The register of the shareholders of the Company shall be closed in accordance with the procedures for transacting, set-off, settlement, transfer of title, custody of securities and the relevant rules prevailing in the relevant financial market.

Article (40)

The provisions of the Law shall apply to the quorum required for convening any type of General Assembly and to the required majority to adopt resolutions therein.

Article (41)

The General Assembly shall be chaired by the chairman of the Board of Directors. In the absence of the chairman, the vice-chairman or a Board Director appointed by the Board of Directors for that purpose shall chair the meeting.

If the said individuals are not present, the General Assembly shall appoint one of the shareholders to chair the meeting and shall also appoint a secretary for the meeting.

The chairman shall appoint a teller for the meeting.

The Company shall keep minutes of the meetings of the General Assembly and register attendance in special books to be kept for this purpose and signed by the chairman of the relevant meeting, the secretary, the tellers and the auditors. The individuals who sign the minutes of the meeting shall be held liable for the accuracy of information contained therein.

Article (42)

Voting at the General Assembly shall be in accordance with the procedure specified by the chairman of the assembly unless the General Assembly specifies another voting procedure. If the subject of the vote relates to the appointment, dismissal or accountability of the Board Directors, voting should be by secret Cumulative Voting.

Article (43)

A shareholder having the right to attend the General Assembly personally or by proxy may not participate in voting on matters related to a personal benefit or an existing dispute between

يغلق سجل المساهمين في الشركة طبقاً للنظام الخاص بالتداول والمقاصة والتسويات ونقل الملكية وحفظ الأوراق المالية والقواعد المعنية السائدة في السوق المالي المدرج فيه اسم الشركة.

المادة (40)

تسري على النصاب الواجب توفره لصحة انعقاد الجمعية العمومية بصفاتها المختلفة وعلى الأغلبية اللازمة لاتخاذ القرارات أحكام القانون.

المادة (41)

يرأس الجمعية العمومية رئيس مجلس الإدارة، وعند غيابه، يرأسها نائب رئيس مجلس الإدارة أو عضو مجلس الإدارة الذي يعينه مجلس الإدارة لذلك.

وفي حالة تخلف المذكورين عن حضور الاجتماع، تعين الجمعية من بين المساهمين رئيساً للاجتماع كما تعين الجمعية مقرر للاجتماع.

ويعين الرئيس جامعاً للأصوات.

وتدون الشركة محاضر اجتماعات الجمعية العمومية وإثبات الحضور في دفاتر تحفظ لهذا الغرض وتوقع من قبل رئيس الاجتماع المعني ومقرر الجمعية وجامعي الأصوات ومدققي الحسابات ويكون الموقعون على محاضر الاجتماعات مسئولين عن صحة البيانات الواردة فيها.

المادة (42)

يكون التصويت في الجمعية العمومية بالطريقة التي يعينها رئيس الجمعية إلا إذا قررت الجمعية العمومية طريقة معينة للتصويت. و إذا تعلق الأمر بانتخاب أعضاء مجلس الإدارة أو بعزلهم أو بمساءلتهم، فإن ذلك يكون بالتصويت السري التراكمي.

المادة (43)

لا يجوز لمن له حق حضور الجمعية العمومية أن يشترك في التصويت عن نفسه أو عن يمثله في المسائل التي تتعلق بمنفعة خاصة أو بخلاف قائم بين ذلك المساهم

Article (44)**المادة (44)**

1. The Extraordinary General Assembly shall be held pursuant to an invitation from the Board of Directors. The Board of Directors shall issue such an invitation when so requested by shareholders holding not less than 40% of the share capital of the Company. If the Board of Directors fails to send the invitation within 15 days from the date of such request, the applicants may request the Authority to call for the meeting after discussion with the Competent Authority.
2. The Extraordinary General Assembly shall not be valid unless shareholders representing at least 75% of the share capital of the Company attend the meeting. If the quorum is not met, a second meeting shall be called to be held within 30 days following the first meeting. The second meeting shall be deemed valid if shareholders representing half of the share capital of the Company attend. If such quorum is not met in the second meeting, a call shall be given for a third meeting, to be held after the expiry of 30 days from the date of the second meeting. The third meeting shall be valid regardless of the number of the shareholders attending. Resolutions passed in the third meeting shall not be enforceable without the approval of the Competent Authority.

1. تجتمع الجمعية العمومية غير العادية للشركة بناء على دعوة من مجلس الإدارة. وعلى مجلس الإدارة توجيه هذه الدعوة إذا طلب إليه ذلك عدد من المساهمين يمثلون على الأقل (40 %) من رأس مال الشركة. فإذا لم يتم مجلس الإدارة بتوجيه الدعوة خلال خمسة عشر يوماً من هذا الطلب، جاز للطالبيين أن يتقدموا إلى الهيئة لتوجيه الدعوة وتقوم الهيئة بتوجيه الدعوة بعد التشاور مع السلطة المختصة.
2. لا يكون اجتماع الجمعية العمومية غير العادية صحيحاً إلا إذا حضره مساهمون يمثلون ثلاثة أرباع رأس مال الشركة على الأقل. فإذا لم يتوفر هذا النصاب، وجب دعوة هذه الجمعية إلى اجتماع ثانٍ يعقد خلال الثلاثين يوماً التالية للاجتماع الأول ويعتبر الاجتماع الثاني صحيحاً إذا حضره مساهمون يمثلون نصف رأس مال الشركة. وإذا لم يتوفر هذا النصاب في الاجتماع الثاني، توجه الدعوة إلى اجتماع ثالث يعقد بعد انقضاء ثلاثين يوماً من تاريخ الاجتماع الثاني ويكون الاجتماع الثالث صحيحاً مهما كان عدد الحاضرين. ولا تكون قرارات الجمعية في الحالة الأخيرة نافذة إلا بعد موافقة السلطة المختصة عليها.

Article (45)**المادة (45)**

The Extraordinary General Assembly shall deliberate on the following issues:

تختص الجمعية العمومية غير العادية بما يلي:

1. Increase or reduction of the share capital.
2. Dissolution of the Company or its merger with another company.
3. Sale or otherwise disposing of the business venture of the Company.
4. Extension of the term of the Company.
5. Amendment to the Memorandum of Association or these Articles, subject to the following restrictions:
 - a. The amendment should not increase the shareholders'

1. زيادة رأس المال أو تخفيضه.
2. حل الشركة أو إدماجها في شركة أخرى.
3. بيع المشروع الذي قامت به الشركة أو التصرف فيه بأي وجه آخر.
4. إطالة مدة الشركة.
5. تعديل عقد الشركة أو النظام الأساسي إلا ان حقا هذا ليس مطلقاً وإنما هو مقيد بالقيود التالية:
 - أ. ألا يؤدي التعديل إلى زيادة أعباء

- obligations;
- b. The amendment should not cause the change of the initial objects of the Company; and
- c. The amendment should not cause transfer of the head office out of the State.

Article (46)

The owners of shares registered on the working day preceding the holding of the General Assembly of the Company shall be deemed to be the holders of the right to vote in that Company's General Assembly.

Article (47)

The resolutions of the Extraordinary General Assembly are issued by the majority of shares represented in the meeting, unless the resolution is related to the increase or decrease of the capital of the Company, to extend or shorten its duration or liquidating it prior to the predetermined date in these Articles of Association or to merge the Company into another company or to convert it, in such cases the resolution shall be invalid, unless it was passed by a majority representing three quarters of the shares represented in the meeting. The General Assembly's resolution is binding on all shareholders including the absent and disagreeing shareholders. The Chairman of the Board of Directors is to execute the resolutions of the Extraordinary General Assembly and send a copy of them to the Authority and the competent authority within 15 days as of their issuance.

Article (48)

Subject to the provisions of Article 129 of the Law, the General Assembly may not deliberate on any matters other than those included in the agenda attached to the invitation for the meeting. However, the General Assembly has the right to discuss serious matters that may be revealed during such meeting.

PART SIX **AUDITORS**

Article (49)

The Company shall have one or more auditor(s) appointed by the General Assembly for a renewable term of one year upon nomination by the Board of Directors and

المساهمين؛

ب. ألا يؤدي التعديل إلى تغيير أغراض الشركة الأصلية؛ و

ج. ألا يؤدي التعديل إلى نقل مركز الشركة الرئيسي إلى خارج الدولة.

المادة (46)

يكون مالك السهم المسجل في يوم العمل السابق لانعقاد الجمعية العمومية للشركة هو صاحب الحق في التصويت في الجمعية العمومية لتلك الشركة.

المادة (47)

تصدر قرارات الجمعية العمومية غير العادية بأغلبية الأسهم الممثلة في الاجتماع، إلا إذا تعلق القرار بزيادة رأس مال الشركة أو تخفيضه أو بإطالة أو تقصير مدة الشركة أو بحلها قبل الميعاد المعين في النظام أو بإدماج الشركة في شركة أخرى أو بتحويلها، فلا يكون القرار صحيحاً إلا إذا صدر بأغلبية ثلاثة أرباع الأسهم الممثلة في الاجتماع. وتكون قرارات الجمعية العمومية الصادرة ملزمة لجميع المساهمين بمن فيهم الغائبون والمخالفون في الرأي. وعلى رئيس مجلس الإدارة تنفيذ قرارات الجمعية العمومية غير العادية وإبلاغ صورة منها إلى كل من الهيئة والسلطة المختصة خلال خمسة عشر يوماً من تاريخ صدورها.

المادة (48)

مع مراعاة حكم المادة (129) من القانون، لا يجوز للجمعية العمومية أن تتداول في غير المسائل الواردة في جدول الأعمال المرفق بإعلان الدعوة. ومع ذلك يكون للجمعية العمومية الحق في مداولة الوقائع الخطيرة التي قد تتكشف أثناء ذلك الاجتماع.

الباب السادس **مدقق الحسابات**

المادة (49)

يكون للشركة مدقق حسابات أو أكثر يتم تعيينه بواسطة الجمعية العمومية لمدة سنة قابلة للتجديد بموجب تسمية من مجلس الإدارة وتوصية من لجنة التدقيق وتقدر أتعابه

recommendation of the audit committee. The fees of such auditor shall be determined by the General Assembly. Such auditor shall monitor the financial accounts for the year for which he was appointed. Such auditor should be registered with the Ministry of Economy and be licensed to practice.

Save for the aforementioned, the Founders have appointed Deloitte and Touché as the first auditor of the Company's accounts, where he shall engage in performing his task until the first General Assembly is convened.

Article (50)

An auditor should be independent from the Company and the Board of Directors and should not be a business partner, agent or relative (up to the fourth degree) of any of the Founders or Board Directors. The Company must take reasonable steps to verify the independence of the external auditor and that its function excludes any conflict of interest.

Article (51)

The auditor shall have the authorities and the obligations provided for in the Law. Such auditor must particularly have the right to review, at all times, all the Company books, records, instruments and all other documents of the Company. The auditor has the right to request clarifications as he deems necessary for the performance of his duties and he may investigate the assets and liabilities of the Company. If the auditor is unable to perform these authorities, he must confirm that in a written report to be submitted to the Board of Directors. If the Board of Directors fails to enable the auditor to perform his duties, the auditor must send a copy of the report to the Authority, the Competent Authority and the General Assembly.

Article (52)

The auditor must submit to the Ordinary General Assembly a report containing all the particulars stated out in Article 150 of the Law. The auditor must attend the General Assembly to present his/her report to the Shareholders clarifying any interference or difficulties from the Board of Directors during their performance of their duties, to issue an independent and unbiased report and to present his opinion concerning all matters related to his duties, particularly the Company's balance sheet, its financial positions and any violations thereto.

من قبل الجمعية العمومية. ويتوجب على مدقق الحسابات مراقبة الحسابات المالية للسنة التي عين لها. ويشترط أن يكون هذا المدقق مسجلاً لدى وزارة الاقتصاد ومرخص له بمزاولة المهنة.

واستثناء مما تقدم، عين المؤسسون ديلويت أند توش مدققاً أول لحسابات الشركة بحيث يتولى مهمته إلى حين انعقاد الجمعية العمومية الأولى.

المادة (50)

يجب أن يكون مدقق الحسابات مستقلاً عن الشركة ومجلس إدارتها. ولا يجوز له أن يكون شريكاً أو وكيلاً لأحد مؤسسي الشركة أو لأحد أعضاء مجلس إدارتها أو قريباً له حتى الدرجة الرابعة. على الشركة أن تتخذ خطوات معقولة للتأكد من استقلالية مدقق الحسابات الخارجي، وأن كافة الأعمال التي يقوم بها تخلو من أي تضارب للمصالح.

المادة (51)

تكون لمدقق الحسابات الصلاحيات وعليه التقيد بالالتزامات المنصوص عليها في القانون. وبوجه خاص، يكون لمدقق الحسابات الحق في الإطلاع، في جميع الأوقات، على جميع دفاتر الشركة وسجلاتها ومستنداتها وغير ذلك من وثائق وله أن يطلب الإيضاحات التي يراها لازمة لأداء مهامه وله كذلك أن يتحقق من موجودات الشركة والتزاماتها. وإذا لم يتمكن مدقق الحسابات من استعمال هذه الصلاحيات، فإنه يتوجب عليه إثبات ذلك في تقرير كتابي يقدم إلى مجلس الإدارة. فإذا لم يتم مجلس الإدارة بتمكين المدقق من أداء مهمته، وجب على المدقق أن يرسل صورة من التقرير إلى الهيئة والسلطة المختصة و الجمعية العمومية.

المادة (52)

يقدم مدقق الحسابات إلى الجمعية العمومية العادية تقريراً يشتمل على البيانات المنصوص عليها في المادة (150) من القانون. وعليه أن يحضر اجتماع الجمعية العمومية ليعرض تقريره على المساهمين موضحاً أية معوقات أو تدخلات من مجلس الإدارة واجهته أثناء تأدية أعماله، وأن يتسم تقريره بالاستقلالية والحيادية وأن يدلي برأيه في كل ما يتعلق بواجباته وبوجه خاص في ميزانية الشركة، ومركزها المالي وأية مخالفات بها.

The auditor, who acts in the capacity of an agent of the shareholders, shall be liable for the accuracy of the particulars stated in his report. Each shareholder may discuss the report of the auditor and request for clarifications on matters included therein during the meeting of the General Assembly.

PART SEVEN
THE FINANCE OF THE COMPANY

Article (53)

The Board of Directors shall maintain duly organized accounting books which reflect the accurate and fair picture of the Company's financial status in accordance with generally acceptable accounting principles internationally applied. No shareholder will be entitled to inspect those books unless a specific authorization to this effect is obtained from the Board of Directors.

The financial year of the Company shall start on the first day of January and shall end on the last day of December of every year except for the first financial year, which will start from the date of registering the Company in the commercial register and ends on 31 December 2015.

Article (54)

The Board of Directors must prepare an audited balance sheet and profit and loss account for each financial year at least one month before the annual ordinary General Assembly. The Board of Directors must also prepare a report on the Company's activities during the financial year, its financial position at the end of the same year and the recommendations on distribution of the net profits. A copy of the balance sheet, profit and loss account, the report of the auditor and report of the Board of Directors shall be sent to the Authority attached with the agenda of the Annual Ordinary General Assembly for the Authority's approval on publishing the invitation in the daily newspapers twenty one (21) days before the date specified for holding the meeting.

Article (55)

The Board of Directors shall deduct a percentage of the annual gross profits for the depreciation of the Company's assets or for compensation for the depletion in their value.

يكون المدقق، والذي يعمل بصفته وكيلًا عن المساهمين مسئولًا عن صحة البيانات الواردة في تقريره. ولكل مساهم أثناء إنعقاد الجمعية العمومية أن يناقش تقرير المدقق وأن يطلب المزيد من التوضيحات حول الأمور/المسائل الواردة فيه.

الباب السابع
مالية الشركة

المادة (53)

على مجلس الإدارة أن يحتفظ بدفاتر حسابات منتظمة حسب الأصول والتي تعكس الصورة الفعلية والعادلة عن وضع الشركة المالي وفقًا لمبادئ ومعايير المحاسبة المتوافق عليها والمعمول بها دوليًا. ولا يحق لأي مساهم في الشركة فحص/الإطلاع على تلك الدفاتر إلا بموجب تفويض بهذا المعنى صادر عن مجلس الإدارة.

تبدأ السنة المالية للشركة في أول يناير وتنتهي في آخر يوم من شهر ديسمبر من كل سنة فيما عدا السنة المالية الأولى للشركة فتبدأ من تاريخ قيد الشركة بالسجل التجاري وتنتهي في 31 ديسمبر 2015.

المادة (54)

على مجلس الإدارة أن يعد عن كل سنة مالية قبل الاجتماع السنوي للجمعية العمومية العادية بشهر على الأقل ميزانية مدققة للشركة وحساب الأرباح والخسائر. وعلى مجلس الإدارة أيضًا أن يعد تقريرًا عن نشاط الشركة خلال السنة المالية وعن مركزها المالي في ختام السنة ذاتها و بالإضافة إلى التوصيات التي يقترحها لتوزيع صافي الأرباح. ترسل صورة من الميزانية وحساب الأرباح والخسائر وتقرير مدقق الحسابات وتقرير مجلس الإدارة إلى الهيئة مرفقة مع جدول أعمال الجمعية العمومية العادية السنوية للموافقة على نشر الدعوة في الصحف اليومية قبل الموعد المحدد لإنعقادها بواحد وعشرون يومًا.

المادة (55)

لمجلس الإدارة أن يقتطع نسبة من إجمالي الأرباح السنوية يحددها لاستهلاك موجودات الشركة أو التعويض عن انخفاض قيمتها، ويتم التصرف في هذه الأموال بناءً

These amounts shall be utilized upon the decision of the Board of Directors and should not be distributed to the shareholders.

Article (56)

The annual net profits of the Company shall be distributed after deducting all general expenses and other costs as follows:

1. Ten per cent. (10%) of the net profits shall be deducted and allocated as the legal reserve. Such deduction shall cease to occur when the total amount of the reserve is equal to at least fifty per cent. (50%) of the capital of the Company. If the reserve falls below this threshold, deduction shall be resumed.
2. Additional (10%) of the net profits shall be deducted for the statutory reserve account. And this deduction shall not be continued as per the Ordinary General Assembly resolution, upon the suggestion of the Board or if it (20%) of the paid Company Capital. This reserve shall be used in the purposes prescribed by the Ordinary General Assembly upon the suggestion of the Board.
3. An amount of (5%) of the paid capital shall be deducted to be distributed to the shareholders. If the net profits, in any year, is not enough for such distribution, it may not be claimed for from profits of the next years.
4. The remaining amounts of the net profits may be distributed among the shareholders or moved to the subsequent year, or installments allocated to form an additional reserve, in each case with the approval of the Ordinary General Assembly upon the recommendation of the Board.
5. The remaining amounts of the net profits shall be distributed to shareholders, carried forward to the next year, or allocated for the extraordinary reserve funds, pursuant to the Ordinary General Assembly resolution.

Article (57)

The legal reserve shall be used by a resolution of the Board of Directors in the best interest of

على قرار من مجلس الإدارة ولا يجوز توزيعها على المساهمين.

المادة (56)

توزع الأرباح السنوية الصافية للشركة بعد خصم جميع المصروفات العمومية والتكاليف الأخرى وفقا لما يلي:-

1. يتم إقتطاع نسبة (10%) عشرة بالمائة من صافي الأرباح وتخصص هذه النسبة لحساب الاحتياطي القانوني. ويتوقف هذا الإقتطاع متى بلغ إجمالي قيمة الاحتياطي القانوني ما يساوي (50%) خمسين بالمائة كحد أدنى من رأس مال الشركة. وفي حالة إنخفاض هذا الإحتياطي الى ما هو أقل من الحد الأدنى، تعين العودة إلى الإقتطاع.
2. يتم إقتطاع (10%) عشرة بالمائة أخرى من صافي الأرباح لحساب الإحتياطي النظامي ويقف هذا الإقتطاع بقرار من الجمعية العمومية العادية بناء على إقتراح مجلس الإدارة أو إذا بلغ (20%) بالمائة من رأس مال الشركة المدفوع. ويستخدم هذا الإحتياطي في الأغراض التي تقررها الجمعية العمومية العادية بناء على إقتراح من مجلس الإدارة .
3. يقتطع مبلغ يعادل (5%) خمسة بالمائة من رأس المال المدفوع لتوزيعه على المساهمين كحصة أولى في الأرباح على أنه إذا لم تسمح الأرباح الصافية في سنة من السنين بتوزيع هذه الحصة فلا يجوز المطالبة بها من أرباح السنوات التالية .
4. يوزع المتبقي من صافي الأرباح على المساهمين أو يتم ترحيله إلى السنة المقبلة أو تخصيصه لإنشاء احتياطي إضافي، وفي كل الأحوال يشترط الحصول على موافقة الجمعية العمومية العادية في ضوء توصيات مجلس الإدارة.
5. تحدد الجمعية العمومية مكافأة أعضاء مجلس الإدارة، ويجب الا تزيد مكافأة مجلس الإدارة على 10% من الربح الصافي بعد خصم الاستهلاكات والاحتياطي وتوزيع ربح لا يقل عن 5% من رأس المال على المساهمين.

المادة (57)

يتم التصرف في الإحتياطي القانوني بناء على قرار من مجلس الإدارة لتحقيق مصلحة الشركة، ولا يجوز توزيع

the Company. The legal reserve may not be distributed among the shareholders. However, any amount in excess of fifty per cent. (50%) of the paid up capital can be used to distribute dividends. Any statutory reserve may not be utilized for purposes other than those specified thereof, except by a resolution of the Ordinary General Assembly.

Article (58)

Dividends shall be paid to the shareholders in accordance with the regulations as to trading, clearing, settlement, transfer of ownership and custody of securities and the applicable regulations of the financial market where the Company's shares are listed.

PART EIGHT DISPUTES

Article (59)

Civil Liability proceedings against members of the Board of Directors may not be waived by any resolution of the General Assembly. If the action giving rise to the liability was presented to the General Assembly in a report by the Board of Directors or by its auditor and was ratified by the General Assembly, civil claims proceedings shall be time barred by the expiry of one year from the date of convening that General Assembly. However, if the alleged action constitutes a criminal offence, the proceedings for liability shall not be time barred except by the lapse of the public case.

PART NINE DISSOLUTION OF THE COMPANY

Article (60)

The Company shall be dissolved for any of the following reasons:

- Expiry of the Company's term unless it is renewed in accordance with the provisions of these Articles.
- Fulfillment of the objectives for which the Company was established.
- A resolution of the Extraordinary General Assembly to terminate the term of the Company.

الاحتياطي القانوني على المساهمين، وعلى الرغم من ذلك، فإن أي مبلغ يتعدى نسبة (50%) خمسين بالمائة من إجمالي رأس المال المدفوع يجوز توزيعه كأرباح على المساهمين. كما لا يجوز استخدام الاحتياطي النظامي في غير الأغراض المخصص لها إلا بقرار من الجمعية العمومية العادية.

المادة (58)

تدفع حصص الأرباح إلى المساهمين طبقاً للوائح الخاصة بالتداول والمقاصة والتسويات في نقل ملكية وحفظ الأوراق المالية واللوائح المعمول بها في السوق المالي المدرج فيه أسهم الشركة.

الباب الثامن المنازعات

المادة (59)

لا يترتب على أي قرار يصدر عن الجمعية العمومية سقوط دعوى المسؤولية المدنية ضد أعضاء مجلس الإدارة. وإذا كان الفعل الموجب للمسؤولية قد عرض على الجمعية العمومية بتقرير من مجلس الإدارة أو مدقق الحسابات وصادقت عليه، فإن دعوى المسؤولية تسقط بمضي سنة من تاريخ انعقاد الجمعية. ومع ذلك، إذا كان الفعل المنسوب إلى أعضاء مجلس الإدارة جريمة جنائية، فلا تسقط دعوى المسؤولية إلا بسقوط الدعوى العمومية.

الباب التاسع في حل الشركة وتصفيتها

المادة (60)

تحل الشركة لأحد الأسباب التالية:

- انتهاء المدة المحددة للشركة ما لم يتم تجديدها وفقاً للأحكام الواردة بهذا النظام الأساسي.
- تحقيق الأغراض الذي أسست الشركة من أجلها.
- صدور قرار من الجمعية العمومية غير العادية بإنهاء مدة الشركة.

- Merging the Company with another company.

- اندماج الشركة في شركة أخرى.

Article (61)

If the Company incurs losses equal to 50% of the share capital, the Board of Directors must convene an Extraordinary General Assembly to decide whether the Company should continue or be dissolved prior to its term as mentioned in these Articles.

المادة (61)

إذا بلغت خسائر الشركة نصف رأس المال، وجب على مجلس الإدارة دعوة الجمعية العمومية غير العادية للإنعقاد، للنظر في استمرار الشركة أو حلها قبل مدتها المحددة في هذا النظام.

Article (62)

At the end of the term of the Company or in case of its dissolution before the expiry of such term, the General Assembly shall, upon recommendation by the Board of Directors, determine the method of liquidation, appoint one or more liquidators and shall specify their duties. The authorities of the Board of Directors shall terminate with the appointment of the liquidator(s). The authorities of the General Assembly shall remain in force for the duration of the liquidation process and shall last until the liquidators are absolved of their obligations.

المادة (62)

عند انتهاء مدة الشركة أو حلها قبل الأجل المحدد، يجب على الجمعية العمومية، بناء على توصية من مجلس الإدارة، تحديد طريقة التصفية وتعيين مصفياً أو أكثر وتحديد سلطتهم. وتنتهي كافة صلاحيات مجلس الإدارة بتعيين المصفين وتظل صلاحيات الجمعية العمومية قائمة طوال مدة التصفية إلى أن يتم إخلاء عهدة المصفين.

PART TEN FINAL PROVISIONS

الباب العاشر الأحكام الختامية

Article (63)

The provisions of the Law shall apply to any matter not specifically covered in the Memorandum of Association or these Articles, provided that the Company shall not be subject to the following Articles of the Law: (70), (71), (78), (83), (85), (88), (202), (204), (205), (206) and (274).

المادة (63)

تطبق أحكام القانون فيما لم يرد في شأنه نص خاص في عقد التأسيس أو النظام الأساسي على أنه لا تخضع الشركة لأي من المواد الآتية من القانون: 70 و 71 و 78 و 85 و 87 و 88 و 202 و 204 و 205 و 206 و 274.

Article (64)

In case there is any contradiction between the provisions of these Articles in the Arabic and English languages, the Arabic text shall prevail.

المادة (64)

عند وجود تعارض بين نصوص المواد باللغتين العربية والإنجليزية، يغلب جانب النص العربي.

Article (65)

These Articles of Association shall be deposited and published in accordance with the Law.

المادة (65)

يودع هذا النظام الأساسي وينشر طبقاً للقانون.

Signatures

التوقيعات

التوقيع	الجنسية	نسبة المساهمة	المبلغ بالدرهم	عدد الأسهم	الاسم
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					-1
					-2

Name	No of Shares	Amount in AED	%	Nationality	Signature
1-					
2-					

