

DUBAI PARKS AND RESORTS PJSC



(a public joint stock company established in the United Arab Emirates with commercial registration number 673692)

RIGHTS ISSUE IN RESPECT OF 1,678,084,962 NEW SHARES TO BE ISSUED AT AN ISSUE PRICE OF AED 1.00 PER NEW SHARE

THIS OFFERING IS IN THE UAE ONLY

Dubai Parks and Resorts PJSC ("**DPR**" or the "**Company**") was incorporated in the UAE and registered as a public joint stock company on 10 November 2014 for a term of 99 years pursuant to UAE Federal Law (No. 8) of 1984 (as amended). DPR was registered in the commercial register on 10 November 2014, with commercial registration number 673692. DPR's registered office is PO Box 123311, Dubai, United Arab Emirates. The current issued share capital of DPR is AED 6,321,827,708, divided into 6,321,827,708, each with a fully paid up nominal value of AED 1.00 per share (the "**Shares**").

The board of directors of DPR (the "**Directors**") recommended in its meeting held on 24 March 2016 that DPR's share capital be increased from AED 6,321,827,708 to AED 7,999,912,670, by issuing 1,678,084,962 new Shares, after obtaining the necessary regulatory approvals and approval of the shareholders of DPR.

On 18 April 2016, the general assembly of DPR, through a special resolution (the "**SR**"), authorized the increase in DPR's issued share capital by way of a rights issue (the "**Rights Issue**"). The Rights Issue will be in respect of 1,678,084,962 newly issued Shares (the "**New Shares**"), to be issued at an issue price of AED 1.00 per New Share (the "**Issue Price**"), reflecting the nominal value of AED 1.00 per New Share. The issuance of the New Shares pursuant to the Rights Issue will increase DPR's issued share capital to AED 7,999,912,670, divided into 7,999,912,670 Shares.

DPR intends to use the proceeds raised from the Rights Issue in order to primarily finance the establishment and development of a new theme park under the name "*Six Flags*" (the "**Project**") and to strengthen the capital base of DPR, as more fully described in the "*Use of Proceeds*" section of this Circular.

The Rights Issue will be conducted through the issue of tradable securities (the "**Rights**" and each a "**Right**") pursuant to Board of Directors' Decree of the Securities and Commodities Authority (the "**SCA**") No. 38 of 2013 (the "**Decree**") to registered shareholders of DPR (the "**Registered Shareholders**" and each a "**Registered Shareholder**") as at the close of business of the DFM on 2 May 2016 (the "**Eligibility Date**") in the amount of 1 Right for every 3.767 Shares held on such date, with such Rights being deposited into the clearing account or brokerage account of each such Registered Shareholder where his or her existing Shares are held shortly after the Eligibility Date. Each Right grants its holder the eligibility to subscribe for one New Share at the Issue Price. Registered Shareholders who do not wish to exercise some or all of their Rights and subscribe for the New Shares at the Issue Price may sell their Rights through securities brokers registered and licensed by the DFM during trading hours on the DFM from the opening of trading on 4 May 2016 until the close of trading on 18 May 2016 (the "**Rights Trading Period**").

Subscription for the New Shares will take place from 8.00 a.m. on 12 May 2016 until 2.00 p.m. on 25 May 2016 (the "**Subscription Period**"). During that period, subject to DPR's Articles of Association and applicable UAE laws, all holders of Rights, whether Registered Shareholders or persons who purchased the Rights during the Rights Trading Period (collectively the "**Eligible Persons**" and each an "**Eligible Person**") will be allowed to exercise their Rights to subscribe for the New Shares. Pursuant to Article 6 of the Decree, in addition to exercising their Rights to subscribe for one New Share at the Issue Price for

each Right held, Eligible Persons will also be allowed to apply for additional New Shares at the Issue Price ("**Additional New Shares**"), which will be allocated in the event that any unsubscribed Shares remain, either as a result of the consolidation of the unallocated fractional entitlements to New Shares, or the failure by Eligible Persons to exercise their Rights to subscribe for New Shares in accordance with the terms and conditions of the Rights Issue set out in the "*Terms and Conditions of the Rights Issue*" section of this Circular.

The Additional New Shares will be allocated, on a *pro rata* basis, to the Eligible Persons who subscribed for such Additional New Shares, based on the number of Additional New Shares requested by such Eligible Persons. If any unsubscribed New Shares still remain after the allocation of the Additional New Shares to the Eligible Persons who had subscribed for such Additional New Shares (the "**Placement Shares**"), the Placement Shares will be allocated to and purchased by certain investors (collectively, the "**Committed Investors**"), subject to the Maximum Commitment (as defined below). If any unsubscribed New Shares still remain after the allocation of the Placement Shares to the Committed Investors (or their guarantors if any) (the remaining Shares being referred to as the "**Public Shares**"), the Public Shares will be offered for sale through a public offering (the persons subscribing for the Public Shares being referred to as the "**Public Subscribers**"). Pursuant to the exemptions set out in DPR's Articles of Association, the Placement Shares and the Public Shares will be subject to a discretionary allocation by DPR.

Each of the Committed Investors has agreed with DPR to purchase a number of the Placement Shares. In aggregate, the number of Placement Shares which the Committed Investors have agreed to purchase is 538,450,000 Shares (the "**Maximum Commitment**").

Subscription forms will be available during the Subscription Period from participating branches of the Receiving Bank (as defined below) (see the "*Participating Branches of the Receiving Bank*" section of this Circular). Eligible Persons who are also account holders with ENBD may subscribe through the use of any ENBD-operated ATMs and internet banking (provided they are already registered ENBD internet banking users). Subscriptions may also be received in the form of Inward remittances mentioning a valid NIN number, provided the funds are from the account number registered with the DFM under the same NIN. The final allocation of the New Shares shall be announced on or before 30 May 2016.

The Directors, whose names are set out in the "*Directors, Management and Employees*" section of this Circular, each accept responsibility for the information contained in this Circular, including any information incorporated by reference in this Circular, as at the date hereof or hereafter. To the best of the knowledge and belief of DPR and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to materially affect the import of such information.

Shareholders should read the whole of this Circular, particularly the "Risk Factors" section, which sets out a discussion of certain factors, risks and uncertainties that should be considered in deciding what action to take in relation to the Rights Issue and whether or not to purchase the New Shares.

ENBD will act as the sole receiving bank for the Rights Issue (the "**Receiving Bank**") and will oversee the subscription process. The Receiving Bank shall refund any subscription monies paid in respect of any New Shares that are not allocated to subscribers. DPR has appointed Arqaam Capital Limited ("**Arqaam**") and Emirates Financial Services PSC ("**EFS**") as joint bookrunners and joint lead managers (the "**Joint Bookrunners and Joint Lead Managers**") in order to assist with structuring and coordinating the Rights Issue.

The SCA and the DFM do not take responsibility for the contents of this Circular, do not make any representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of it.

Joint Bookrunners and Joint Lead Managers

Arqaam Capital Limited



Emirates Financial Services PSC



Receiving Bank

Emirates NBD Bank PJSC



IMPORTANT NOTICES

This Circular has been prepared by the Directors solely to provide Investors with information regarding the Rights Issue and the New Shares. The SCA has approved the provision of the information set out in this Circular but such approval is not a guarantee that the information stated in this document is true, correct or complete as at the date of this documents or otherwise.

Investors should review the “*Risk Factors*” section of this Circular for a discussion of certain factors, risks and uncertainties that should be considered in deciding what action to take in relation to the Rights Issue or considering whether or not to purchase New Shares.

Statements contained in this Circular are made as at the date of this Circular unless some other time is specified in relation to them and the publication of this Circular (or any action taken pursuant to it) must not be interpreted as giving rise to any implication that there has been no change in the condition, facts or affairs of DPR since such date. Nothing contained in this Circular is intended to be, or shall be deemed to be, a forecast, projection or estimate of the current or future financial performance of DPR and no statement in this Circular should be interpreted to mean that DPR’s earnings per share for current or future financial periods will necessarily match or exceed that in respect of previous financial periods.

In their capacity as Joint Bookrunners and Joint Lead Managers, Arqaam and EFS have agreed to structure, assist and co-ordinate with DPR and its other professional advisers in relation to the preparation and implementation of the Rights Issue. The Joint Bookrunners and Joint Lead Managers are acting as such for DPR for the purposes of the Rights Issue and no one else in connection with the Rights Issue and will not be responsible to anyone other than DPR for providing the protections afforded to clients of the Joint Bookrunners and Joint Lead Managers nor for giving advice in relation to the Rights Issue or any matter or arrangement referred to in this Circular.

The Joint Bookrunners and Joint Lead Managers have not been involved in the procedures relating to the incorporation of the Company, and accordingly any potential liability under Article 121 of the CCL is expressly disclaimed. The Joint Bookrunners and Joint Lead Managers do not accept any responsibility whatsoever for the contents of this Circular, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf in connection with DPR, the Rights Issue or the New Shares.

No person has been authorised to give any information or to make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been authorised by DPR.

No person should construe or consider the contents of this Circular as legal, financial or tax advice. All persons should consult their own financial, legal and tax advisers in connection with the matters contained in this Circular.

Save for the financial information incorporated by reference in this Circular (see the “*Presentation of Financial and Other Information*” section of this Circular), neither the content of DPR’s website or any other website, nor the content of any website accessible from hyperlinks on any of such websites, nor any website mentioned in this Circular, forms part of, or is incorporated into, this Circular, and neither DPR nor any of its advisers bears or accepts any responsibility for the contents of such websites.

The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States and accordingly may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to registration under the Securities Act or an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of New Shares in the United States.

The New Shares offered under this Circular are presented for the purpose of subscription in the New Shares in the United Arab Emirates. If the New Shares are offered in another country, the Company

shall offer the New Shares in a manner that is compliant with the applicable laws and rules and acceptable to the relevant authorities in the relevant jurisdiction.

This Circular 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. 1 of 2012, as amended) ("**Markets Law**") or under the Markets Rules ("**Markets Rules**") of the Dubai Financial Services Authority ("**DFSA**"). The Rights Issue 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 is an unofficial English translation of the official Circular published in the Arabic language. No reliance should be placed on this English translation, which may not entirely reflect the official Arabic language document. For the avoidance of doubt, where there is any conflict or inconsistency between the Arabic language document and this unofficial English translation, the Arabic language document shall prevail.

FORWARD-LOOKING STATEMENTS

This Circular includes forward-looking statements including, in particular, the Projections and the Assumptions. 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", "risk", "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 Circular 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 we operate. The statements under "*Financial Projections*", as well as certain statements under "*Summary of the Rights Issue*" and "*Risk Factors*" are forward-looking statements.

These forward-looking statements and other statements contained in this Circular regarding matters that are not historical facts 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 DPR 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 the "*Risk Factors*" section of this Circular for further information in this regard.

The forward-looking statements contained in this Circular speak only as of the date of this Circular. The Company, as well as its advisors (the "**Advisors**"), expressly disclaim any obligation or undertaking to update these forward-looking statements 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.

CERTAIN PUBLICLY AVAILABLE INFORMATION

Certain statistical data and other information appearing in this Circular have been extracted from public sources identified in this Circular. Neither the Company nor the Advisors accept any responsibility for the factual correctness of any such statistics or information but the Company does accept responsibility for accurately extracting and transcribing such statistics and information and believes, after due inquiry, that such statistics and information represent the most current publicly available statistics and information from such sources at and for the periods with respect to which they have been presented.

PUBLICATION, DISTRIBUTION, ACCEPTANCE AND TRANSFER RESTRICTIONS

This Circular is not being published or distributed, and should not be forwarded or transmitted, in or into or to any jurisdiction outside the UAE.

DPR is not taking any action to permit an offering of New Shares in any jurisdiction outside the UAE. Neither this Circular nor any other document relating to the Rights Issue will be distributed in or into or to any jurisdiction outside the UAE.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical financial information

A summary of the Company's consolidated historical financial information for the year ended 31 December 2015 (the "**Historical Financial Information**"), has been included in the "*Selected Financial Information*" section of this Circular. The actual consolidated financial information of the Company for the year ended 31 December 2015 (the "**Actual Financial Statements**") are incorporated by reference in this document. To the extent any information in any document incorporated by reference in this document is inconsistent or contradicts any information in this document, the information contained in the document incorporated by reference shall prevail and supersede any information contained in this document.

The Historical Financial Information and Actual Financial Statements have 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 otherwise described in this Circular and in either the Historical Financial Information or the Actual Financial Statements.

Projections

This Circular contains projected financial information for the Project for the year ending 31 December covering the period 2016 to 2022. This information is referred to herein as the "**Projections**" and comprises projections relating to the period from which the Project becomes operational in October 2019 which have been prepared by the Company, based on a detailed financial model and reported on by the Technical Expert.

The Technical Expert's advice, including detailed work related to the Assumptions, is contained in a report dated December 2015 entitled "Project Thrill Feasibility study report" (the "**Feasibility Study**") which was delivered to the Company in contemplation of the Rights Issue and has been filed with the SCA in connection with the listing of the New Shares on the DFM. For more information on the Assumptions, the methodology of preparing the Assumptions and the work done by the Technical Advisor see "*Key Assumptions and Financial Projections*". The Projections, which appear under the heading "*Key Assumptions and Financial Projections*", have not been reviewed or audited by any independent third party.

The Projections utilise 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 and attain the targets set out in the Ruler of Dubai's Tourism Vision 2020 and will continue to be a strong tourist destination;
- the Project will be successfully constructed, tested and opened on schedule; 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 the theme park, based on addressable market and theme park penetration assumptions and assumptions regarding the growth in visits over time;
- ticket prices, based on assumptions in relation to ticket packages and non-admission spend;
- the revenue available from food and beverage sales and retail sales;
- key cost items such as staff expenses, cost of goods sold, marketing costs and maintenance;

- growth rates for each of the assumptions above; and
- other specific assumptions provided by the Company (for further detail, see "*Key Assumptions and Financial Projections*").

The Company's capital expenditure and pre-operating expense budgets for its theme parks and the Assumptions are a critical component underpinning the Projections. While the Company believes that both its capital expenditure and pre-operating expense budgets and the Assumptions are reasonable, you should expect the actual performance will vary from the Projections. Accordingly, the inclusion of the Projections in this document should not be regarded as a representation by the Company, the Technical Advisor, the other Advisors or any other person that the results contained in the Projections will be achieved. You are cautioned not to place undue reliance on the Projections or any information derived from such Projections and you should make your own independent assessment of the likely future results of operations, cash flows and financial conditions.

All references in this Circular to "U.S. dollars", "U.S.\$", "USD" and "\$" are to the lawful currency of the United States of America and references to "AED", "dirham" and "UAE dirham" are to the lawful currency of the UAE. The UAE dirham has been pegged to the U.S. dollar since 22 November 1980.

Certain figures and percentages included in this Circular have been subject to rounding adjustments. For the purposes of calculating certain figures and percentages, the underlying numbers used have been extracted from the relevant Financial Statements rather than the rounded numbers contained in this Circular. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

You are advised to read this Shareholder Circular carefully.

DEFINITIONS & ABBREVIATIONS

Unless the context otherwise requires, all references in this Circular to the “Company” or “DPR” are to Dubai Parks and Resorts PJSC and all references in this Circular to “we”, “our,” and “us” refer collectively to the Company and its consolidated subsidiaries. Certain terms used in this Circular, including capitalised terms and certain technical and other items, are defined and explained in this section of the Circular.

Capitalised terms which are used but not defined in any section of this Circular will have the meaning attributed thereto in terms and conditions of the Rights Issue set out in the “*Terms and Conditions of the Rights Issue*” section of this Circular or any other section of this Circular. In addition, the following terms as used in this Circular have the meanings defined below:

Additional New Shares	New Shares that Eligible Persons may apply for in addition to exercising their Rights to subscribe for one New Share at the Issue Price for each Right held.
Advisors	Those persons named on the last page of this Circular.
AED or UAE Dirham	The lawful currency of the United Arab Emirates.
Company or DPR	Dubai Parks and Resorts PJSC.
Committed Investors	Certain investors who have agreed to purchase a number of New Shares, namely: <ul style="list-style-type: none">a- Qatar Holding LLCb- Sheikh Majid Ibrahim Al Ibrahimc- Al Nahda Investments LLCd- Arqaam Capital Limited
Decree	Board of Directors' Decree of the Securities and Commodities Authority No. 38 of 2013.
DFM	Dubai Financial Market.
DFSA	Dubai Financial Services Authority.
DIFC	Dubai International Financial Centre.
Directors	The directors of DPR.
Dubai Parks and Resorts	The theme parks (including the Project) and hotel owned by the Company.
Eligibility Date	Close of trading on the DFM on 2 May 2016 for the registered shareholders of the Company on this date.
Eligible Person	A person who holds Rights at the close of the Rights Trading Period.
Feasibility Study	The feasibility study in relation to the Project prepared by the Technical Expert dated December 2015.
Founders	Meraas Holding LLC and its subsidiary Meraas Leisure and Entertainment LLC.

IFRS	International Financial Reporting Standards.
Investor	Registered Shareholders, Eligible Persons, Committed Investors
Issue Price	AED 1.00 per New Share.
Markets Law	Markets Law (DIFC Law No.1 of 2012, as amended)
Markets Rules	Market Rules of the DFSA.
Maximum Commitment	The aggregate number of Placement Shares which the Committed Investors have agreed to purchase, being 538,450,000 New Shares.
New Shares	Ordinary shares of AED 1.00 each in the capital of the Company.
NIN	The National Investor Number provided upon registration as a new investor in the DFM.
Placement Shares	New Shares, if any, that remain after the allocation of the Additional New Shares to the Eligible Persons, if any, who subscribe for Additional New Shares.
Project	The "Six Flags" theme park to be constructed by the Company on land adjacent to Dubai Parks and Resorts, as more fully described in " <i>Description of the Project</i> ".
Public Shares	New Shares that may be offered for public subscription in accordance with the Terms and Conditions of the Rights Issue.
Public Subscribers	Persons who will be eligible to subscribe for Public Shares.
Registered Shareholder	A registered shareholder in the Company as at the close of business on the DFM on the Eligibility Date.
Right	A tradable security issued pursuant to the Decree.
Rights Issue	The increase in DPR's issued share capital by way of a rights issue.
Rights Trading Period	During trading hours on the DFM from the opening of trading on 4 May 2016 until the close of trading on 18 May 2016.
SCA	Securities and Commodities Authority.
Shares	Ordinary shares in the capital of the Company, each with a fully paid up nominal value of AED 1.00 per share.
Subscription Period	From 8.00am on 12 May 2016 until 2.00pm on 25 May 2016.
Technical Expert	PricewaterhouseCoopers
UAE	United Arab Emirates

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SUMMARY OF THE RIGHTS ISSUE

Recipients of this Circular should read the entire Circular before making a decision as to whether or not to participate in the Rights Issue. This section is a summary of some of the information detailed in this Circular and does not contain all the information that prospective Investors should carefully consider before taking a decision to purchase or exercise their Rights or subscribe for New Shares. Accordingly, any such decision by a prospective Investor should be based on a consideration of this Circular as a whole. You should carefully read this entire Circular, particularly the information set forth under the headings "Risk Factors" and "Important Notice" and the "Selected Financial Information", before making any investment decision.

Nature of the Offering	Capital increase by way of a Rights Issue
Share capital before the capital increase	AED 6,321,827,708
Total number of Shares before the capital increase	6,321,827,708
Nominal Value per Share	AED 1.00
Issue Price per New Share	AED 1.00
Total Number of New Shares	1,678,084,962
Percentage of New Shares to issued Shares	26.54%
Total number of Shares after the capital increase	7,999,912,670
Share capital after the capital increase	AED 7,999,912,670
Use of proceeds	The proceeds from the Rights Issue are expected to be AED 1,678,084,962. The Company intends to use the proceeds in order to primarily finance the establishment and development a new theme park under the name "Six Flags" and to strengthen the capital base of DPR, as more fully described in the "Use of Proceeds" section of this Circular.
Eligibility Date	Close of trading on the DFM on 2 May 2016 for the registered shareholders of the Company on this date.
Registered Shareholder	Each Shareholder listed on the register of shareholders of the Company as at the close of business of the DFM on the Eligibility Date.
Rights	<p>The Rights are tradable securities pursuant to the SCA's Board of Directors Decree No. 38 of 2013. The Rights give their holders the eligibility to subscribe for the New Shares. Each Registered Shareholder on the Eligibility Date will receive 1 Right for every 3.767 Shares held on such date. Each Right grants its holder eligibility to subscribe for one New Share at the Issue Price. Entitlements to Rights will be rounded down to the nearest whole number of Rights.</p> <p>The Rights will be deposited into the clearing account or brokerage account of each such Registered Shareholder where his or her existing Shares are held shortly after the Eligibility Date. The Rights will appear in the accounts of</p>

each such Registered Shareholder under a new symbol "DUBAIPARKSRI" specifying the Rights Issue.

Shareholders must ensure that their name is reflected in DPR's share register held by the DFM and that they have an investor number on the DFM in order to receive, exercise, or trade their Rights to subscribe for New Shares.

Total number of Rights	1,678,084,962
Eligible Persons	Subject to the Articles of Association of the Company and applicable UAE law, all holders of Rights as at the close of business on the DFM on the last day of the Rights Trading Period
Ownership limitations	51 per cent. of the issued share capital of the Company must be owned by nationals of the Gulf Cooperation Council ("GCC").
Trading of Rights	<p>Registered Shareholders shall have the following options in respect of the Rights:</p> <ul style="list-style-type: none">• keep their allocation of Rights and exercise these Rights to subscribe for the New Shares during the Subscription Period;• sell their allocation of Rights, or a part thereof, through the DFM during the Rights Trading Period;• purchase additional Rights on the DFM during the Rights Trading Period; or• refrain from taking any action relating to the Rights, whether selling the Rights or exercising the right to subscribe for the New Shares. <p>Registered Shareholders who do not exercise their Rights to subscribe for the New Shares during the Subscription Period will suffer an immediate dilution in their interest in DPR.</p>
Rights Trading Period	The period from the opening of trading on the DFM on 4 May 2016 until the close of trading on the DFM on 18 May 2016, during which the Registered Shareholders and other persons may trade the Rights.
Subscription Period	During the period from 8.00 a.m. on 12 May 2016 until 2.00 p.m. on 25 May 2016, Eligible Persons may exercise their Rights to subscribe for the New Shares. The subscription for the New Shares shall be approved, subject to the other terms and conditions of the Rights Issue provided that such Eligible Persons hold sufficient Rights in their relevant account at the end of the Rights Trading Period.
Share allocation	New Shares shall be allocated to each subscriber according to the number of Rights exercised in a full and proper manner. Any remaining shares will be allotted to holders of Rights who subscribed for Additional New Shares in addition to their original entitlement on a <i>pro rata</i> basis, scaled back (if necessary) in accordance with the proportion that the number of Additional New Shares requested by the subscriber represents to the total number of Additional New

Shares requested by all Eligible Persons who subscribed for such Additional New Shares.

The Committed Investors (or their guarantors if any) have agreed to subscribe for the Placement Shares up to the Maximum Commitment. Any Unsubscribed New Shares (i.e. the Public Shares) will be then offered to Public Subscribers. Pursuant to the exemptions set out in the Articles of Association of the Company, allocation of Placement Shares and the Public Shares will be subject to a discretionary allocation policy by DPR.

Refunds

Refunds will be given to holders of Rights who did not receive the number of New Shares that they subscribed for. Refunds shall be completed no later than five business days from the date of closing the Subscription Period. Applications received using UAE Central Bank Fund Transfer System (UAE FTS), will be refunded to the same account through UAE FTS.

How to subscribe for the New Shares

Subscription forms will be available during the Subscription Period from participating branches of the Receiving Bank (see the "*Participating Branches of the Receiving Bank*" section of this Circular).

Subscription forms must be completed in accordance with the instructions set out in the "*Terms and Conditions of the Rights Issue*" section of this Circular.

Eligible Persons who are also account holders with ENBD may subscribe through the use of any ENBD-operated ATMs and internet banking (provided they are already registered ENBD internet banking users).

Committed subscription

Each Committed Investor has irrevocably agreed with the Company to purchase, and pay for, a number of the Placement Shares at the Issue Price which, in aggregate, equal the Maximum Commitment Shares.

Exemptions

The Company is exempted from Article 206 of the repealed Companies Law No 8 of 1984, which corresponds to Article 199 of the new Companies Law No. 2 of 2015, in respect of the *pro-rata* allocation of the Public Shares.

The Company is also is exempted from Article 2 of the Decree allowing the Founders to sell part of their Rights to one or more investors.

Trading of New Shares

The Shares are traded on the DFM. Trading in the New Shares on the DFM will commence as soon as practicable following the close of the Subscription Period, which is currently expected to be on or around 7 June 2016. Please refer to the "*Expected Timetable of Principal Events*" section of this Circular for a detailed expected timetable.

Risk Factors

There are certain risks related to investing in the New Shares. These risks must be carefully considered prior to any decision to subscribe for the New Shares. Prospective subscribers (including Investors) should carefully read this entire Circular, particularly the information set forth under the headings "*Risk Factors*" and "*Important Notice*" and the "*Selected Financial Information*", before making any investment decision.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The times and dates set out in this timetable of principal events and mentioned throughout this Circular may be adjusted by the Company after obtaining the written approval of SCA, in which event details of the new times and/or dates will be notified to Eligible Persons in two UAE daily Arabic language newspapers and one UAE daily English language newspaper and in the English and Arabic languages on DPR's website (www.dubaiparksandresorts.com/investor-relations).

Event	Date
General Assembly Meeting held to approve the Rights Issue	2.00 pm on 18 April 2016
The Board Meeting held to approve the Rights Issue	Shortly after the General Assembly meeting on 18 April 2016
Announcement of results of the General Assembly Meeting and the Board Meeting	19 April 2016
Invitation to holders of existing Shares at the Eligibility Date to participate in the Rights Issue published in one UAE daily Arabic language newspapers and one UAE daily English language newspaper	20 April 2016
Shareholder Circular published	20 April 2016
Eligibility Date	Close of trading on the DFM on 2 May 2016 for the registered shareholders of the Company on this date.
Rights credited to Registered Shareholders by DFM. Registered Shareholders can check the number of Rights credited to their account by online inquiries with DFM, checking with their broker or their custodian.	On or around 3 May 2016
Commencement of the Rights Trading Period	Opening of trading on the DFM on 4 May 2016
Commencement of Subscription Period	8.00am on 12 May 2016
Expiry of Rights Trading Period	Close of trading on the DFM on 18 May 2016
Expiry of Subscription Period (last time and date to apply for New Shares)	2.00pm on 25 May 2016
Refunds made to Eligible Persons who did not receive the number of New Shares applied for	From 30 May 2016
Committed Investors to complete the subscription for Placement Shares up to the Maximum Commitment Shares	31 May 2016
Dealings in New Shares commence on the DFM	On or around 7 June 2016

TERMS AND CONDITIONS OF THE RIGHTS ISSUE

All Eligible Persons must carefully read the following terms and conditions of the Rights Issue prior to completing the subscription form or, in the case of Eligible Persons who are account holders with ENBD, subscribing through an ENBD-operated ATM or internet banking (provided they are already registered ENBD internet banking users). Subscribing for New Shares through one of these media constitutes acceptance of, and agreement to, these terms and conditions of the Rights Issue and is considered a binding agreement between DPR and the Eligible Person.

Introduction

The Directors recommended in their meeting held on 24 March 2016 that DPR's issued share capital be increased from AED 6,321,827,708 to AED 7,999,912,670 by issuing the New Shares, after obtaining all necessary regulatory approvals and approval of the shareholders of the Company. On 18 April 2016, the general assembly of the Company passed a special resolution approving the increase of the issued share capital of the Company by way of the Rights Issue.

The Rights Issue will be in respect of 1,678,084,962 New Shares, to be issued at an Issue Price of AED 1.00 per New Share, reflecting the nominal value of AED 1.00 per New Share. The issuance of the New Shares pursuant to the Rights Issue will increase the Company's issued share capital to AED 7,999,912,670 divided into 7,999,912,670 Shares.

Receipt of Rights

The Rights Issue will be conducted through the issue of Rights to the Registered Shareholders of DPR as at the close of business of the DFM on the Eligibility Date in the amount of 1 Right for every 3.767 Shares held on such date. Entitlements to Rights will be rounded down to the nearest whole number of Rights and Registered Shareholders will not receive a Right in respect of the fraction of any Rights.

Shareholders must ensure that their name is reflected in DPR's share register held by the DFM and that they have a national investor number ("**NIN**") in order to receive, exercise, or trade their Rights. The Registered Shareholders can check their account via current avenues such as online inquiries with DFM, checking with their broker or their custodian. If a Shareholder has not received Rights, but believes that it should have received such Rights, it should contact Clearing and Settlement Department at the DFM on +971 4 305 5555.

Each Right grants its holder the eligibility to subscribe for one New Share at the Issue Price. Registered Shareholders who do not wish to subscribe for the New Shares at the Issue Price may sell their Rights to other investors through securities brokers registered and licensed by the DFM during the Rights Trading Period.

The Rights Trading Period

Registered Shareholders who do not wish to subscribe for New Shares at the Issue Price may sell their Rights to other investors during the Rights Trading Period, being from the opening of trading on 4 May 2016 until the close of trading on 18 May 2016, through securities brokers registered and licensed by the DFM.

The DFM has established a system to regulate the trading of Rights. A separate symbol will be assigned to the Rights issued that is separate from trading symbol for DPR's Shares. The Rights will appear in the accounts of each Registered Shareholder under a new symbol "DUBAIPARKSRI" specifying the Rights Issue. The DFM will cancel this symbol for the Rights once the Rights Trading Period expires.

During the Rights Trading Period, Registered Shareholders have the following options:

- keep their allocation of Rights and exercise these Rights to subscribe for the New Shares during the Subscription Period;
- sell their allocation of Rights or a part thereof through the DFM;

- purchase additional Rights on the DFM; or
- refrain from taking any action in relation to the Rights Issue, whether by not selling the Rights or not exercising the Rights to subscribe for New Shares,

in each case, as more fully described below.

In addition, during the Rights Trading Period, persons who have purchased the Rights during this period may continue to trade them either by selling them or purchasing further Rights. Shareholders as at the Eligibility Date who sell all their Rights, or otherwise do not exercise any of their Rights to subscribe for New Shares, will suffer an immediate dilution in their interests in DPR.

The Subscription Period

During the period from 8.00 a.m. on 12 May 2016 until 2.00 p.m. on 25 May 2016, subject to the Articles of Association of the Company and applicable UAE laws, all holders of Rights, whether Registered Shareholders or persons who purchased the Rights during the Rights Trading Period, will be allowed to exercise their Rights to subscribe in the New Shares, either by completing a subscription form available at the participating branches of the Receiving Bank during the normal business hours of each such branch (see the "*Subscription Applications for New Shares*" and "*Method of Subscription and Payment*" sections below) or, in the case of Eligible Persons who are account holders with ENBD, subscribing through an ENBD-operated ATM or internet banking (provided they are already registered ENBD internet banking users) or as described below under "*Electronic Subscription*".

The subscription for the New Shares shall be approved, provided that Registered Shareholders or persons who purchased Rights during the Rights Trading Period continue to have sufficient Rights available in their relevant account at the end of the Rights Trading Period. In addition to exercising their Rights to subscribe for one New Share at the Issue Price for each Right held, Eligible Persons will also be allowed to subscribe for Additional New Shares, to be allocated in the event that unsubscribed New Shares remain, either as a result of the consolidation of the unallocated fractional entitlements to New Shares, or the failure by Eligible Persons to exercise their Rights to subscribe for New Shares in accordance with the terms and conditions of the Rights Issue set out in this section. The Committed Investors (or their guarantors if any) will subscribe for the Placement Shares (up to the Maximum Commitment) and Public Subscribers will be allowed to subscribe for Public Shares which are not subscribed for by the Eligible Persons and/or Committed Investors.

Electronic Subscription

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 Bank. Eligible Persons who are also account holders with ENBD may subscribe through the use of any ENBD-operated ATMs and internet banking (provided they are already registered ENBD internet banking users). By submitting the electronic subscription application the customer submitting the application is accepting the Rights Issue terms and conditions on behalf of the Investor and is authorising 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 Offering account in favour of Dubai Parks and Resorts PJSC Rights Issue held at the Receiving Bank, as detailed in the subscription application. The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this Circular will not apply to electronic applications under this section. Notification of the final allocation of New Shares and the refund of proceeds for unallocated New Shares (if any) and any interest thereon following the closing of the Subscription Period shall be performed solely by, and processed through, the Receiving Bank in which the original application for subscription was submitted.

Neither the DFM, the Company, the Directors, the Receiving Bank nor the iVESTOR Card issuing bank shall in anyway be liable for the use of the electronic subscription facility by the customer of the bank or the Investor, the debiting of the customer account of the Receiving Bank, nor the debiting of the

iVESTOR Card by the iVESTOR Card issuing bank, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility and/or the iVESTOR Card.

With regard to electronic submission of an application via ATM or internet banking, customer(s) accessing an ATM with their debit card or internet banking with a password (as is customary for electronic banking transactions) will be deemed sufficient for the purposes of identification and the documentation requirement will not be applicable to such Investors. Subscription applications may also be received through UAE Central Bank Fund Transfer System (UAE FTS) mode. The investor choosing the FTS method will be required to provide their valid NIN along with the number of shares subscribed for in the special instructions field. Detailed remittance instruction for the Rights Issue will be available on the DFM website.

Participation by the Founders in the Rights Issue and Committed Investors

The Company understands that the Founders do not intend to fully exercise all their Rights and therefore they have entered into separate legally binding agreements with certain of the Committed Investors (the "**Founder Commitment Agreements**").

Under the terms of the Founder Commitment Agreements, the Founders have agreed to transfer a certain number of their Rights (the "**Founder Rights**") to certain of the Committed Investors during the Rights Trading Period and those Committed Investors have agreed to exercise such Founder Rights in full and subscribe for the corresponding number of New Shares during the Subscription Period. As such, immediately following the Rights Issue, it is expected that the Founders' interests in the Company will have decreased, however the Founders will own not less than 51 per cent. of the Company's issued share capital and therefore will continue to exercise control over the Company.

Each Committed Investor has entered into a legally binding agreement with the Company pursuant to which they have agreed to subscribe for a number of the Placement Shares (as stated in the relevant agreement) at the Issue Price in the event that the Eligible Persons fail to subscribe for all of the New Shares and the Additional New Shares.

In accordance with the Articles of Association, the Company shall have the right to allocate the Placement Shares to the Committed Investors (at its discretion) up to the Maximum Commitment.

Allocation Policy

The allocation of the New Shares will be as follows, following the same chronological order:

- First, to the holders of Rights in an amount equal to the number of New Shares for which they have subscribed, to the extent that such number is equal to or less than the number of Rights they respectively hold at the end of the Rights Trading Period;
- Second, to the extent that any New Shares remain unsubscribed thereafter, to the holders of Rights in an amount equal to the number of Additional New Shares for which they have subscribed for in excess of the number of Rights they respectively hold;

The allocation of Additional New Shares to the holders of Rights after allocations to the holders of Rights who have subscribed for a number of New Shares equal to or less than the number of Rights they hold will be on a pro rata basis, scaled back (if necessary) in accordance with the proportion that the number of Additional New Shares requested by the subscriber represents to the total number of Additional New Shares requested by all Eligible Persons who subscribed for such Additional New Shares. There is, therefore, no guarantee that the holders of Rights applying for Additional New Shares will receive the number of Additional New Shares applied for. No holder of Rights will receive more New Shares than they have subscribed for during the Subscription Period.

- Third, to the Committed Investors (or their guarantors if any) up to the Maximum Commitment. The allocation of Placement Shares to the Committed Investors shall be determined by the

Company in its discretion in accordance with the Articles of Association and subject to the terms of the commitment agreement between the Company and each Committed Investor.

- Fourth, to the extent that any New Shares remain unsubscribed thereafter, to the public in the UAE whereby allocations of such New Shares will be determined by the Company. It is therefore possible that Public Subscribers who have submitted applications for Public Shares may not be allocated any New Shares or that they are allocated a number of New Shares lower than the number of New Shares mentioned in their subscription application.

Notice of Allocation

A notice to successful Investors will be sent by way of SMS initially confirming that their applications were successful and that they have been allocated New Shares. They will also be notified by SMS of the number of New Shares allocated to them. This will be followed by a notice setting out each Investor's allocation of New Shares, which will be sent by registered mail to each Investor.

Refund Policy

By no later than 30 May 2016 (being within five (5) working days of the closing of the Subscription Period), the New Shares shall be allocated to Investors, the surplus subscription amounts and any interest resulting thereon shall be refunded to Investors who did not receive New Shares, and the subscription amounts and any interest resulting thereon shall be refunded to the Investors' whose applications have been rejected for any of the above reasons. The surplus amount and any accrued interest thereon will be returned to the same Investors' account through which the payment of the original application amount was made.

The difference between the value of shares allocated and the application amount paid by the Investor, if any, in addition to the returns made on such difference will be refunded to the Investor's bank account or by virtue of a manager's cheque, depending on the method of payment used by the Investors, pursuant to the terms of this Circular.

Applications received by using UAE Central Bank Fund Transfer System (the "**UAE FTS**"), will be refunded to the same account through the UAE FTS.

Ownership Restrictions

Immediately following the Rights Issue, at least 51% of the issued share capital of the Company must be owned by GCC nationals (or entities wholly-owned by GCC nationals).

Voting rights

All New Shares and 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 New Share confers on its holder the right to cast one vote on all the Company's resolutions.

There are certain risks that are specific to investing in this Rights Issue and must be taken into account before deciding to subscribe for New Shares, in particular those risks that are discussed in the "*Risk Factors*" section of this Circular.

Subscription Applications for New Shares

If an Investor wishes to exercise some or all of his rights to subscribe for the New Shares to which he/she is entitled during the Subscription Period, each Investor must submit one subscription application only in his or her personal name (unless he or she is acting as a representative for another Investor). In case an Investor submits more than one application in his or her personal name, the Receiving Bank reserves the right to disqualify all or some of the subscription applications submitted by such Investor and not to allot any New Shares to such Investor.

Investors must complete all of the relevant fields in the subscription application along with all required documents. The completed subscription applications must be clear and fully legible. If it is not, the

Receiving Bank may refuse to accept the subscription application from an Investor until the Investor satisfies all the required information or documentation prior to the close of the subscription.

A subscription for New Shares deems the Investor to have accepted the Memorandum of Association and Articles of Association of the Company and complied with all the resolutions issued by the Company's General Assembly. Any conditions added to the subscription application by the Investor shall be deemed null and void. No photocopies of subscription applications shall be accepted. The subscription application should only be fully completed after reviewing this Circular and the Memorandum of Association and Articles of Association of the Company.

The subscription application, the supporting documents and the subscription amount then needs to be submitted to any participating branch of the Receiving Bank listed in this Circular during the applicable Subscription Period.

The Investors or their representatives shall confirm the accuracy of the information contained in the application in the presence of a representative of the bank in which the subscription was made. Each subscription application shall be clearly signed or certified by the Investor or its representative.

Documents Accompanying Subscription Applications

Subscribers shall submit the following documents, along with their subscription applications:

For individuals who are UAE, GCC nationals or nationals of any other country:

- The original and a copy of a valid passport or Emirates identity card; and
- In the event that the signatory is different from the Investor:
 - the duly notarised power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the relevant country;
 - the original passport of the signatory for verification of signature and a copy of the original passport; and
 - the original passport of the Investor for verification of signature and a copy of the original passport.
- In case the signatory is a guardian of a minor, the following will be submitted:
 - original and copy of the guardian's passport for verification of signature;
 - original and copy of the minor's passport; and
 - if the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g. notary public).

For corporate bodies including banks, financial institutions, investment funds and other companies and establishments (i.e. juridical persons):

- UAE registered corporate bodies:
 - the original and a copy of a trade licence or commercial registration for verification or a certified copy by one of the following UAE-regulated persons or bodies; a notary public or as otherwise duly regulated in the country;
 - the original and a copy of the document that authorizes the signatory to sign on behalf of the Investor and to represent the Investor, to submit the

application, and to accept the terms and conditions stipulated in this Circular and in the subscription application; and

- the original and a copy of the passport of the signatory.

Method of Subscription and Payment

The subscription application must be submitted by an Investor to any participating branch of the Receiving Bank listed in this Circular and the Investor's bank account number must be provided, together with the payment for the amount it wishes to use to purchase or subscribe for the New Shares, which is to be paid in one of the following ways:

- certified bank cheque (manager's cheque) drawn on a bank licensed and operating in the UAE, in favour of "Dubai Parks and Resorts PJSC Rights Issue";
- debiting an Investor's account with the Receiving Bank; or
- electronic subscriptions (please refer to the section on electronic subscription above).

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

- in cash;
- cheques that are not certified; or
- any other mode of payment other than mentioned above.

Subscriptions may also be received through UAE Central Bank Fund Transfer System (UAE FTS) mode. The investor choosing the UAE FTS method will be required to provide their valid National Investor Number (NIN) along with the number of shares subscribed for in the special instructions field. Detailed remittance instruction for the Rights Issue will be available on the DFM website.

Trading in the New Shares

Trading of New Shares on the DFM is expected to commence once all related formalities pertaining to their registration and allocation have been completed, which is expected to occur on or around 7 June 2016.

The New Shares are not being offered, distributed, sold or publicly promoted or advertised, directly or indirectly, to, or for the account or benefit of, any person domiciled, resident or with a registered address in any jurisdiction outside the UAE. Accordingly, this Circular, and any accompanying information, is not being, and must not be mailed or otherwise forwarded, distributed or sent in, into or from a jurisdiction outside the UAE, to any resident or national of a jurisdiction outside the UAE.

Frequently Asked Questions

For more information about the Rights Issue, the issuance of the New Shares and the method of subscription and payment and your eligibility to trade your Rights, as well as the allotment and refund policy, please visit the Company's website (www.dubaiparksandresorts.com/investor-relations).

RISK FACTORS

Investing in and holding the New Shares involves significant financial risk. In the short-and medium-term, the Company's business will principally comprise the development and construction of an integrated theme park destination 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 (including the New Shares) until the business is generating stable returns. There are a number of factors which could affect negatively the price of the New Shares and you should pay particular attention to the following risks associated with an investment in the Company and the New Shares, which should be considered together with all other information in this document. 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 New 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 New 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 New Shares. You should consider carefully whether an investment in the New Shares is suitable for you in light of the information in this document 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 THE COMPANY'S FUTURE BUSINESS

The Project involves the development of a theme park and supporting infrastructure 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 2019 at a total capital cost of AED 2.7 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 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 contractually pass through risks to contractors;
- default by, or financial difficulties faced by, contractors and other third-party service and goods providers or failure by any of the Company's contractors or other providers to meet their contractual obligations;
- the Company's 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 licenses, permits, approvals and authorizations; 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 the 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. 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 slowdowns and/or defaults in the performance of services by any of the Company's 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 document contains projections of the Company's future results (attributable to the Project) 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. A summary of the assumptions is set out under the heading "Key Assumptions and Financial Projections". The Projections cover the period from year ending 31 December 2016 to 31 December 2022 and do not constitute a forecast or guarantee of 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 which are subject to numerous and substantial uncertainties. Reflecting the fact that there is currently no theme park comparable to Dubai Parks and Resorts in the region, assumptions in relation to the footfall and the rate of growth in footfall are inherently particularly uncertain. There can be no assurances that projections or assumptions with respect to the performance of new entrants and competitors or their impact on theme park demand are correct. 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 its management and key members of its consulting teams to ensure the successful development of the Project and the implementation of its 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 its 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. The Company's ability to execute its 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, its 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

The Company expects that 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 Dubai Parks and Resorts will be subject to a range of factors that generally affect the recreation and leisure industry, including general 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 Fox theme park in Dubai, or are currently under development, such as IMG World of Adventure in Dubai and the Warner Brothers theme park in Abu Dhabi), and
- other visitor attractions (including in particular, a number of large waterparks in the UAE),

and indirectly with all other types of recreational and cultural facilities and alternative forms of entertainment, tourism and recreation activities, including shopping malls, new media, in-home entertainment, sporting events (both regular and "one-off" large-scale events such as the Olympics) and vacation travel.

Within its regional market, the Company expects that the principal factors affecting competition will include the location and brand positioning of Dubai Parks and Resorts, price, customer-friendliness, the uniqueness and perceived quality and safety of the attractions, activities and/or entertainment on offer, the atmosphere and cleanliness of Dubai Parks and Resorts and the quality of the food and beverage and other services offered.

Future competition may divert consumers from Dubai Parks and Resorts which could reduce the Company's future revenue and/or increase the Company's future marketing costs. It may also cause the Company to reduce, or limit the Company's ability to raise, admission and other relevant prices (such as hotel room rates) and may require the Company to make significant new investments to increase the attractiveness of the Company's offering to avoid losing visitors to competitors and competing alternatives. In addition, the Company may experience competition for resources, including new intellectual property rights and labour, which could result in increased admission prices and room rates which could have a negative effect on visitor attendance. The Company cannot be certain that competition from other free and paid-for attractions or other forms of entertainment will not materially adversely affect the Company's business in the future.

The Company expects that Dubai Parks and Resorts as a destination 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 U.S. 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 U.S. 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 the Company's 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.

Once the Project becomes operational, it may be governed by the operating standards and policies defined by Six Flags, in its capacity as the management services provider

The operations of the Project will be governed by the operating standards and policies defined by Six Flags, in its capacity as the management services provider under the management services agreement. Under the terms of the management services agreement, Six Flags will have influence over the operations and performance of the Six Flags theme park. As a result, even if the Company believes that the Project could be managed more efficiently in the future, it may not be able to convince Six Flags to change certain operating policies. If the Company wishes to replace Six Flags, it may be unable to do so under the terms of the management services agreement or may need to pay substantial termination fees as a result.

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

The Company has established a destination management company which it expects to 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 packaging 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 destination, which could have a negative effect on future results of operations.

The Company (and the Project) could be affected adversely by catastrophic events, acts of terrorism and other factors beyond the Company's control;

- the development of the Project and DPR's 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 DPR's business operations following its completion.

To help fund the Project, the Company has entered into an AED 993 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 the 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 delay the Company's ability to pay dividends in the future. Financing to fund any cost overrun will also affect 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's IP rights are critical to the successful future operation of its 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 (together, the "IP Rights") associated with DPR, including a range of DreamWorks Animation, Lionsgate and Sony Pictures Studios IP rights in its motiongate™ Dubai theme park, LEGOLAND IP rights in its LEGOLAND® theme park, numerous film and other IP rights in the Bollywood Parks™ Dubai theme park and Six Flags IP rights as part of the Project, 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, including, in the case of the Six Flags IP rights, the Project. 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, the Company would incur significant levels of capital expenditure in removing the relevant trademarks and in introducing new trademarks and theming to, and marketing of, the affected theme parks. In addition, the loss of the benefit of association with these trademarks and the operation disruption would likely have a negative effect on visitor volumes to the theme parks. Further, the Company may incur significantly increased costs when renewing or extending any licenses to use IP rights.

Once DPR 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 its theme park 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 respective management agreements in relation to the motiongate™ Dubai, Bollywood Parks™ Dubai and LEGOLAND® Dubai theme parks and the Lapita™ Hotel, these third party operators will have significant day to day control over the operations of these theme parks and the 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 is exposed to the risk of serious accidents and other safety incidents

The safety of the Company's contractors, employees and the visitors to DPR is and will be one of its top priorities. The Company is at risk of accidents and other safety incidents occurring both during the construction of the Project and at DPR once it becomes operational, 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 its food outlets, water-borne illnesses on its water rides and air-borne illnesses at any of its theme parks or other destinations. Any accident or other safety incident at one of the Company's 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. Investigations which the Company, its insurers or other interested parties may undertake following an incident involving a ride or attraction could cause the affected ride or attraction to be closed for a period of time or indefinitely which could negatively impact DPR's reputation and visitor volumes. In addition, rides (including high profile rides) at its theme parks could be subject to stoppages as a result of mechanical or technical faults.

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

The future success of DPR and the Project depends substantially on consumer tastes and preferences that can change in often unpredictable ways and on the Company's ability to ensure that DPR and the Project meet the changing preferences of the broad consumer market. In addition, the Company's Bollywood Parks™ Dubai theme park will be the first of its kind in the world and whilst it believes that the concept will appeal to a large segment of its target market, it cannot be assured that this will be the case.

Visitor traffic at DPR 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 or for any other reason. See *"The Company's IP rights are critical to the successful future operation of its 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"* above. Similarly, any of the significant attractions at the Company's 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 it incurs significant additional capital expenditure in changing the relevant attraction.

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

The Company expects that its future results of operations will show significant reliance on 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.

The Company may not have adequate insurance

The Company manages its construction risk by requiring its contractors to obtain and maintain comprehensive insurance and prior to DPR and the Project becoming operational it intends 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 acceptable terms. 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 the Company's revenue declines

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 numbers. These fixed costs may increase at a greater rate than the Company's revenue and it may not be able to reduce them at the same rate as declining revenue. If cost-cutting efforts are insufficient to offset declines in revenue or are impracticable, the Company could experience a material decline in margins, revenue, profitability and reduced or negative cash flow. Such effects can be especially pronounced during periods of economic contraction or slow economic growth.

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

The Company is required to comply with numerous laws and regulations, both at the local and federal level, during the development and construction of the Project, and will be required to comply with additional laws and regulations when DPR becomes operational. These laws and regulations currently require and will require the maintenance and renewal of a range of licences and permits. Because of the complexities involved in procuring and maintaining numerous licences and permits, as well as in ensuring continued compliance with different and sometimes inconsistent local and federal licensing regimes, the Company cannot be certain that it will at all times be in compliance with all of the requirements imposed on it.

In part due to the desire of certain countries in the MENA region, including in particular the UAE, to accede to the World Trade Organisation, the governments of these countries have begun, and the Company expects will continue, to implement new laws and regulations which could impact the way the Company conducts its business. As a result, it cannot be certain that any future changes to current laws would not increase the Company's costs or otherwise materially adversely affect the way in which it conducts its business.

The Company's failure to comply with applicable laws and regulations and/or to obtain and maintain requisite approvals, certifications, permits and licences, whether intentional or unintentional, could lead

to substantial sanctions, including criminal, civil or administrative penalties, revocation of its licences and/or increased regulatory scrutiny, and liability for damages. It could also trigger a default under one or more of the Company's financing arrangements or result in contracts to which it is a party being deemed unenforceable. For the most serious violations, the Company could be required to suspend its operations until it obtains the requisite approvals, certifications, permits or licences or otherwise bring its operations into compliance. In addition, any adverse publicity resulting from any such non-compliance, particularly as regards the safety of the leisure and entertainment venues located in DPR, 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, it 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 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.

Exposure to the Oil Sector

Much of the UAE economy is directly or indirectly dependent on the oil sector, which causes UAE banks to be potentially vulnerable to business erosion during long periods of low oil prices. In particular, oil revenues tend to drive levels of liquidity and government infrastructure investment. While private non-oil sectors are gaining ground and the UAE economy is becoming less susceptible to oil price movements, the high oil prices and strong economic conditions experienced in the UAE between 2004 and 2008, and again from 2010 until mid-2014 allowed UAE banks to expand significantly.

The UAE economy was negatively impacted by the global economic crisis which began in 2008 and, in particular, by the sharp correction in the price of oil, which also affected a number of key economic sectors including trade, tourism, real estate and commerce. The economic slowdown, along with reduced levels of liquidity in the market, which constrained lending, resulted in the majority of UAE banks being less profitable during 2008 to 2010 than in previous years. It is possible that the significant decline in oil prices since mid-2014 could have a similar impact in 2016 if it is sustained.

According to the IMF's July 2014 staff report on its consultation with the UAE, a sustained decline in oil prices would reduce export earnings and fiscal revenues. Although the UAE's substantial foreign assets and fiscal surplus would provide buffers against moderate or short-lived shocks, a large and prolonged fall in oil prices would reverse the accumulation of savings and ultimately result in lower fiscal spending.

If this materialises, it could have a negative effect on the economy and could adversely affect banks through increasing customer defaults.

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 to obtain additional financing.

The success of DPR and the Project 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 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, therefore 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.

RISKS RELATING TO THE RIGHTS ISSUE OR THE NEW SHARES

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 document, Meraas Holding (Meraas) holds directly and indirectly 60 per cent. of the Company's issued share capital. Immediately following the Offering, Meraas will hold not less than 51 per cent. of the issued share capital. Despite its shareholding in the Company being reduced, Meraas will still be able to exercise control over management and operations and over shareholders' meetings. The Company cannot assure Investors that the interests of Meraas will coincide with the interests of purchasers of the New 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 Rights or 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 DPR, and it may take decisions with respect to those properties that are adverse to the interests of other shareholders.

Shareholders may not be able to sell their Rights

There is no guarantee that there will be sufficient demand for the Rights during the Rights Trading Period, in order to enable the holders of such Rights (whether a Registered Shareholder or a holder of Rights who had acquired such Rights during the Rights Trading Period) to sell them and realise a profit, or enable him to sell them at all.

The price of the Shares, and therefore that of the New Shares, may fluctuate

Investors should be aware that the value of an investment in the New Shares may go down as well as up. The market price of the New Shares could be volatile and subject to significant fluctuations due to many factors that relate to one another in complex ways, including a change in sentiment in the market regarding the New Shares. Stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for securities and which may be unrelated to DPR's performance or prospects. Furthermore, the Company's operating results and prospects from time to time may be below the expectation of market analysts and the market generally. Any of these events could result in a decline in the market price of the New Shares.

The Company can give no assurance that the market price of the New Shares will not decline below the Issue Price and there can be no assurance that, following the take up of their New Shares, Investors will be able to sell the New Shares at a price equal to or greater than the Issue Price. There is no guarantee that the value of the New Shares will increase after they are listed on the DFM, or that an active trading market for the Shares will continue or be sustained after the Rights Issue. If an active trading market is not maintained, the trading liquidity or price of the Shares could be adversely affected.

Shareholders who do not subscribe for New Shares in the Rights Issue will experience dilution in their ownership of the Company

If the Registered Shareholders do not exercise their Rights to subscribe for New Shares under the Rights Issue by the latest date for applications and payments in full that are set out in this document or if such Registered Shareholders are unable to participate in the Rights Issue, their proportionate ownership and voting interest in the Company will be reduced and the percentage that their existing Shares represents of the share capital of the Company will be reduced accordingly.

If a person purchases Rights during the Rights Trading Period, but does not exercised their Rights to subscribe for New Shares under the Rights Issue by the latest date for applications and payments in full that are set out in this document, they will lose their right to subscribe for the New Shares. They will not be entitled to any compensation for such loss.

The Company may offer additional shares in the future which may adversely affect the market price of the New Shares

The Company may decide to offer additional shares in the future. An additional offering of Shares by the Company, or the perception that an offering may occur, could have a dilutive effect on the holdings of Shareholders and could have an adverse effect on the market price of the New Shares.

The payment of dividends will depend on the financial performance of the Company

The payment of dividends will depend on, amongst other things, the financial performance of the Company, the future profit, long-term growth and earnings trends of the Company, capital requirements, distributable reserves, available credit of the Company, general economic conditions and other factors that the Board deems significant from time to time. The Company does not guarantee any dividend payments to Shareholders.

USE OF PROCEEDS

The proceeds from the Rights Issue are expected to be AED 1,678,084,962. The Company intends to use the proceeds in order to primarily finance the establishment and development of a new theme park under the name "Six Flags" and to strengthen the capital base of DPR. The Founders will be also be reimbursed by the Company for all actual costs incurred by them in connection with the Project, upon completion of the Rights Issue. Costs incurred by the Founders to date include Six Flags fees (such as license fee, project services fee and management services fee), professional advisory fees (such as design fee, feasibility study, land valuation and legal fees), travel and other miscellaneous expenses. In this regard, the costs incurred by the founders as of the date of this Circular is approximately AED 85,000,000. Next payments or costs will be reflected in the financials of SF Dubai LLC and once the Rights Issue is completed all costs and payments will be incurred and made directly by SF Dubai LLC. The costs incurred by the founders In particular, the proceeds of the Rights Issue shall pay in whole or in part for the following Project costs:

- Construction cost;
- Infrastructure cost;
- Purchase of the land on which the Project is being constructed from a subsidiary of one of the Founders at a cost of AED 390 million, which is expected to complete after the closing of the Rights Issue; and
- Business development and issue expenses.

For further information on the Six Flags theme park and the Project, including the total costs of the Project, see the "*Description of the Project*" section of this Circular.

OVERVIEW OF DUBAI PARKS AND RESORTS

The Company is currently developing Dubai Parks and Resorts, which is expected to become the region's largest integrated theme park destination when it opens in October 2016. It will offer over 100 rides and attractions across three separate theme parks (motiongate™ Dubai, LEGOLAND® Dubai and Bollywood Parks™ Dubai) and a water park (LEGOLAND® Water Park), in addition to a four star Marriott-operated resort hotel (Lapita™ Hotel), and Riverland™ Dubai, a complementary and centrally located retail, dining and entertainment district connecting the destination (the "**Existing Project**"). 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 the Company and approximately 3.6 million square feet is leased under a long-term automatically renewable lease from one of the Founders. The remaining 9 million square feet comprises land owned by one of the Founders who has granted the Company all necessary easements to enable the Company to construct access roads and other supporting infrastructure. Dubai Parks and Resorts will be located on Sheikh Zayed Road opposite the Palm Jebel Ali, midway between Dubai and Abu Dhabi International Airports.

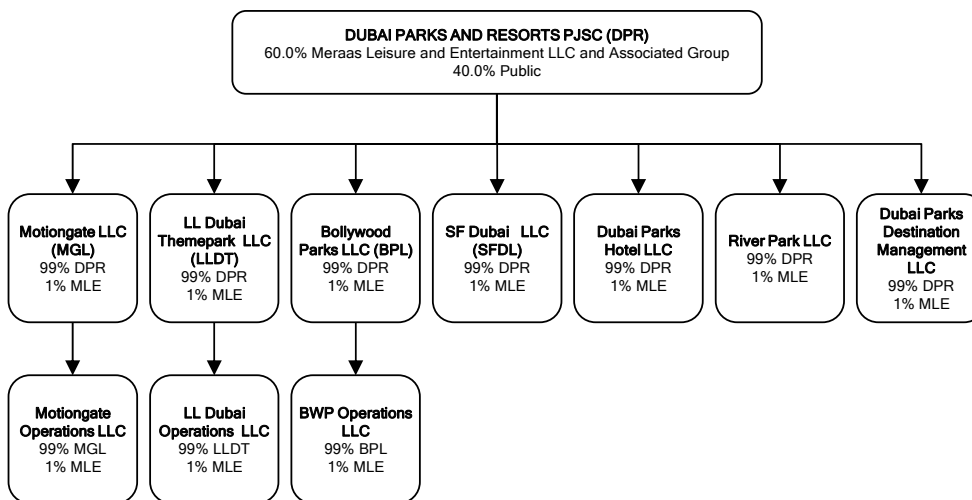
The Company's vision for Dubai Parks and Resorts is to become a premier international year-round global entertainment destination, catering to a wide variety of visitor segments from the Middle East, the Indian sub-continent and the rest of the world by offering world-class and varied attractions based on an exclusive portfolio of globally-recognised licensed brands including Dreamworks Animation LLC, Lionsgate and Sony Pictures Consumer Products Inc and licenses in relation to a number of major Bollywood films. When complete, Dubai Parks and Resorts will offer a broad selection of attractions, themed areas, shows, restaurants and retail outlets, and thereby provide a complete family-orientated entertainment experience.

All parks are designed to take full advantage of the Company's intellectual property licences which have been designed and developed in close cooperation with our intellectual property partners, operating partners, and project consultants.

The Existing Project is currently anticipated to open by October 2016. During the first full year of operation in 2017, approximately 6.7 million visits are projected, with significant growth expected over the following five-year period.

Group organisational structure

Our group comprises the Company and its subsidiaries as shown in the chart below:



The Company's milestones and progress on the Existing Project:

To date, the Company has completed a number of key project milestones on schedule and within budget, including entering into agreements with all of its IP partners and operators and obtaining all necessary approvals.

As at 31 December 2015, there were 41 contractors and over 13,500 workers engaged on the Existing Project and the Company had completed:

- 100% of the design works;
- 89% of ride system production;
- 88% of overall facilities structure works;
- 70% of overall infrastructure construction;
- 32% of show system production;
- delivery of 16 complete rides and a total of 63% ride systems;
- the installation of 11 of the rides; and
- lease proposals signed for over 50% of the space at Riverland™ Dubai.

The plan below shows the relative locations of the parks (including Six Flags), hotel and Riverland™ Dubai.



DESCRIPTION OF THE PROJECT

Introduction to Six Flags

As part of the Company's aspiration to become a premier year-round regional leisure and entertainment destination, the Company is extending its theme park offering by adding a Six Flags branded theme park to its existing portfolio of parks, consisting of motiongate™ Dubai, LEGOLAND® Dubai, Bollywood Parks™ Dubai and LEGOLAND® Water Park. Six Flags is an internationally recognized brand known for its high-thrill parks, primarily based on thrill rides and other attractions, making the theme park attractive for all ages.

Six Flags Entertainment Corporation was founded in 1961 and is considered to be one of the world's largest amusement park companies based on number of properties. In 2014, it was the fifth most visited amusement park group in the world, with 18 properties in the United States, Canada and Mexico featuring a total of 800 rides/130 coasters. The company is publicly listed (with a market capitalization of US\$5.05 billion as at 31 December 2015) and based on its published 2015 annual report, the company achieved an aggregate attendance of 28.6 million visitors, revenues of US\$1,264 million and EBITDA of US\$ 520 million.

Located adjacent to the Lapita™ Hotel, Six Flags Dubai will be developed over an area of 5.5 million square feet with the theme park developed over 3.5 million square feet, and the remaining 2.0 million square feet to be used for right of way, out-of-park infrastructure, substation and area development. The proposed theme park will feature 27 rides and attractions, primarily consisting of thrill rides and coasters complemented by family rides. It is currently anticipated to open in October 2019.

Six Flags Dubai is expected to complement the Existing Project as it will be a thrill park within Dubai Parks and Resorts. As Six Flags is an internationally well-known brand, the Project is expected to have a positive impact on destination marketing, advertising and packaging for Dubai Parks and Resorts and should help to further strengthen the Company's position as a premier leisure and entertainment destination in the region.

The investment in various tourism enablers, such as airport infrastructure, hotels and destination management companies are facilitating increase in tourist arrivals to the UAE. This is expected to have a positive effect on future demand levels by attracting more leisure tourists into the country and creating a critical mass to support the government of Dubai's push to establish the city as a leading global family leisure and entertainment destination. Dubai Parks and Resorts and Six Flags Dubai (amongst others) is expected to benefit from this growth in tourism.

Detailed project feasibility, concept design, detailed cost assessment and optimization work have been concluded which now allows the Company to undertake the Rights Issue to primarily finance the development of the Project.

The Company's agreements with Six Flags

Meraas Leisure and Entertainment LLC executed a License Agreement and a Management Services Agreement with Six Flags International Development Company ("**Six Flags**") on 17 December 2015. The License Agreement grants an exclusive license to Meraas Leisure and Entertainment LLC to develop and operate a Six Flags branded theme park in the UAE and the other GCC countries. Under the Management Services Agreement, Six Flags would provide management services, in an advisory role, for the proposed theme park for an initial term of ten years commencing from the opening date of Six Flags Dubai.

In accordance with the Relationship Agreement signed between the Company and Meraas Leisure and Entertainment LLC dated 16 November 2014, Meraas Leisure and Entertainment LLC will novate all agreements with regards to Six Flags Dubai to SF Dubai LLC, a wholly owned subsidiary of the Company, incorporated for the purposes of developing the Project and operating the Six Flags theme park. Meraas Leisure and Entertainment LLC will be reimbursed by the Company for all capital expenditure that they have incurred on Six Flags Dubai.

Project Overview

Overview	Key facts	Estimated visits in 2020 ¹ and dwell time	Theme park management services and term of agreement	Key intellectual property Licensors and Licenses
<ul style="list-style-type: none"> • Six Flags branded theme park based on the well-established Six Flags theme park brand. • Targeted at thrill seekers aged 12-45. 	<ul style="list-style-type: none"> • 3.5 million square feet of total land area with the initial park footprint of 2.0 million square feet². • Six themed zones. 	<ul style="list-style-type: none"> • 2.9 million visits during first full year of operations. • 6.5 hours dwell time per visit. 	Six Flags International Development Company (contract has a 10-year term from park opening).	Six Flags International Development Company (license for 30 years from park opening, renewable after every 10 years. Exclusive within the GCC region).

¹ 2020 is expected to be the first full year of operations.

² This is subject to change based on final design.

MARKET OVERVIEW

Introduction

Theme parks are typically outdoor sites with rides and shows as the main attractions. They often focus on a central concept or multiple themes and aim to appeal to families, young adults, and / or teenagers. Theme park revenues are driven by visitor volumes, upfront admission fees, and secondary spend, which can include sales of retail merchandise (e.g. souvenirs), food and beverages ("**F&B**"), accommodation if the destination includes a hotel, and ancillary services such as midway games, photography, and sponsorships.

A significant portion of the market data and analysis included in this section has been obtained from the Feasibility Study prepared by the Technical Expert. See also the "*Six Flags Dubai – Key Assumptions & Financial Projections*" section of this Circular.

Leading Theme Park Operators

Six Flags Inc. is considered to be one of the world's largest amusement park companies based on the number of properties and in 2014 was the fifth-most popular in terms of attendance. It operates 18 properties in the United States, Canada and Mexico featuring a total of 800 rides and 130 coasters. It is one of the most popular theme park brands for thrill seekers.

The table below presents the top 10 theme park operators worldwide in 2014, in terms of theme park visits, according to AECOM.

<u>Theme Park Group</u>	<u>2014 visits</u>
1. Walt Disney Attractions	134,330,000
2. Merlin Entertainments Group	62,800,000
3. Universal Parks and Resorts	40,152,000
4. Oct Parks China	27,990,000
5. Six Flags Theme Park Inc.....	25,638,000
6. Cedar Fair Entertainment Company	23,305,000
7. Seaworld Parks & Entertainment	22,399,000
8. Parques Reunidos	22,206,000
9. Chimelong Group.....	18,659,000
10. Songcheng Worldwide.....	14,560,000

Trends in Theme Park Attendance

According to AECOM, aggregate attendance at the top 25 theme parks worldwide by 2014 visit numbers increased by an average of 4.5 per cent. per annum between 2010 and 2014, from 189 million visits in 2010 to 223 million visits in 2014.

In response to growing demand for theme park attractions, there has been significant growth and investment in theme park establishments, particularly in Asia, with the opening of Universal Studios Singapore in 2010, LEGOLAND Malaysia in 2012, Indonesia Jungleland in 2013, Happy Valley Tianjin in China in 2013 and Cartoon Network Amazone Thailand in 2014. In addition to Dubai Parks and Resorts (which is currently expected to open in October 2016), IMG World of Adventure in Dubai and Twentieth Century Fox World in Malaysia are both reported to open in 2016. Al Ahli Holding Group has announced plan to open Twentieth Century Fox (Dubai) in the UAE before 2020 and according to Arabian Business and MEED, Warner Brothers (Abu Dhabi) is also expected to be completed by then.

According to the Feasibility Study, theme parks across the world are transitioning into integrated resorts by adding themed hotels, additional attraction areas and retail, dining and entertainment outlets, and are increasingly offering multi-day ticket and hotel packages and theme experiences, in order to increase time spent at the particular destination, thereby capturing increased tourist spend.

The Company believes that it is ideally positioned to capture theme park demand in the Middle East and Indian subcontinent where there are only a limited number of offerings with no international destination theme parks. The Company is positioning Dubai Parks and Resorts, with the addition of Six Flags Dubai, as a fully integrated international theme park destination and the first of its kind in the region, to maximize both visit numbers and visitor spend.

KEY ASSUMPTIONS AND FINANCIAL PROJECTIONS

For an explanation of the background to the preparation of the Projections and what they contain, an introduction to the Assumptions on which the Projections are based and a caution in relation to reliance on the Projections, see the “*Presentation of financial and other information—Projections*” section of this Circular.

Summary of scope and approach

The key assumptions used by the Company to prepare the Projections were based on a variety of sources including Company information, the UAE and other government sources, independent third-party market reports and other data and discussions with third parties, including key contractual counterparties to the Project.

Total Addressable Market

The total potential UAE theme park addressable market is comprised of three potential visitor segments: UAE hotel tourists, tourists visiting friends and relatives (“**VFR**”), and UAE resident population.

UAE hotel tourists

According to the Feasibility Study, there were approximately 15.5 million hotel tourist arrivals into the UAE in 2014. This number is expected to grow to 30.1 million by 2022 and 39.0 million by 2029. Investment in tourism enablers is expected to drive the growth between 2016 and 2021 with Expo 2020 forecast to attract over 25 million visitors however, the impact of the Expo 2020 is expected to be limited to a six month period commencing at the end of 2020 and until mid 2021. Dubai leisure tourists are projected to remain constant between 2016 and 2021 at 79 per cent. of the total Dubai tourist arrivals with the remaining 21 per cent. representing business tourists.

UAE tourists visiting friends & relatives

According to the Feasibility Study, approximately 12-14 per cent. of UAE tourists visit the UAE for the purpose of visiting friends and relatives (“**VFR tourists**”). These tourists stay with residents rather than in hotels. Based on discussions with tour operators, surveys, and information provided by DTCM, the Technical Expert estimates that for every 10 VFR tourists, there will be approximately 4 UAE residents accompanying them on tourist activities. VFR tourists are projected to grow from 2.2 million in 2014 to 4.3 million in 2022 representing a CAGR of 8.7 per cent.

UAE resident population

Based on analysis by the Technical Expert and data from third-parties, the UAE population was 9.3 million in 2014 and is assumed to grow at 2.7 per cent. per year between 2014 and 2022 to reach 11.5 million. The UAE population has a young demographic profile, with 68% of the population currently between the ages of 15 and 45. The Technical Expert adjusted the UAE resident population downwards to account for those individuals that are not considered to have sufficient income to visit Six Flags and other theme parks of its standard in the UAE.

In addition to adjusting the UAE resident population for income levels, the Technical Expert also made adjustments to reflect residents’ propensity to drive to Six Flags Dubai based on the distance of the park from within Dubai and from other Emirates.

After factoring in the adjustments for income levels and propensity to drive to Six Flags Dubai, the overall UAE resident population that makes up the addressable market for Six Flags Dubai was 7.2 million in 2014 and is projected to grow to 9.4 million in 2022 representing a CAGR of 3.4 per cent, slightly above the long term population growth rate of 2.7 per cent.

Total addressable market

Based on the three potential visitor segments outlined above, the Technical Expert forecasts the overall theme park addressable market to grow from 25.0 million in 2014 to 43.8 million in 2022 representing a CAGR of 7.3 per cent. The overall addressable market mainly comprises international tourists (UAE hotel guests and VFR tourists) who are forecast to represent approximately 79 per cent. of the 43.8 million addressable market in 2022.

Revenue Drivers, Revenue Assumptions, and Forecast Revenue

Six Flags Dubai Visits Forecast

In order to determine the conversion of the total UAE theme park addressable market to potential Six Flags Dubai visits, the Technical Expert examined Six Flags parks in other geographical locations to estimate the visit penetration rates of the local addressable population, VFR tourists and hotel tourists for Six Flags Dubai. The Technical Expert forecasts Six Flags Dubai to attract 2.9 million visits in 2020, its first full year of operations, which are projected to grow to 3.2 million visits in 2022 representing a CAGR of 5.1 per cent.

Six Flag Dubai's presence in close proximity to Dubai Parks and Resorts and co-existence with other competitors in 2019 and beyond is likely to benefit Dubai Parks and Resorts' existing theme parks. The Feasibility Study established, with reference to other global destinations such as Orlando and Las Vegas, that destinations consisting of multiple and varied attractions generally attract more visitors than standalone leisure and entertainment attractions. The co-existence of Six Flags Dubai with Dubai Parks and Resorts will offer visitors complementary and varied experiences, through presenting different attractions and appealing to different demographics of visitors. Six Flags Dubai is expected to benefit through multi-park ticket packaging to be offered through DPR's destination management.

The Six Flags revenue forecasts prepared by the Technical Expert are driven by estimated admission ticket prices, yields, and estimated non-admission spend.

Admissions revenue

The price of a Six Flags Dubai daily ticket in 2019 is estimated to be AED 309, with a forecasted increase of 3 per cent. per annum, which is broadly in line with the expected rate of inflation in the UAE. Accordingly, the Six Flags Dubai ticket price is expected to increase to AED 318 in 2020, AED 328 in 2021, and AED 338 in 2022.

Yield assumptions

A theme park's yield is the percentage of the headline (e.g. "standard" or "full") ticket price that a theme park actually receives once discounts and commissions have been deducted. Single ticket and multi-park tickets are not sold at face value because of the discounts and commissions given to tour operators and other third parties, particularly during periods of lower demand. Therefore, the Technical Expert has assumed different levels of product yields, ranging between 69 per cent. and 81 per cent. for Six Flags Dubai single park tickets and multi-park tickets in 2019.

Non-ticket revenue assumptions

Non-ticket revenue includes the amount spent during each visit on F&B, retail, midway games, and photography. It is forecast that average total non-ticket spend shall increase from AED 64 in 2019 to AED 70 in 2022.

Forecast Revenue

As reflected in the table below, the total revenue of Six Flags Dubai, according to the Technical Expert's forecasts, is expected to grow from AED 893 million in 2020 to AED 1,048 million in 2022, representing a CAGR of 8.3 per cent. Admissions revenue will represent the largest component of Six Flags Dubai revenues in 2020.

Table: Six Flags Dubai forecast revenue (AED '000s)

	Q4 2019F	2020F	2021F	2022F
Tickets.....	145,327	696,078	814,105	818,084
Retail.....	11,593	55,001	64,227	64,405
F&B.....	23,186	110,001	128,455	128,809
Others.....	5,307	25,178	29,402	29,483
Sponsorships	1,650	6,798	7,002	7,212
Total.....	187,062	893,056	1,043,191	1,047,993

Cost Assumptions (not comprehensive)

All direct and overheads costs for the Project have largely been aligned with those for motiongate™ Dubai and Bollywood Parks™ Dubai. Staff cost is expected to be the largest component of the operating costs followed by other costs such as marketing, licensing, utilities, maintenance and other overhead costs. Cost of Goods Sold (“**COGS**”) as a percentage of corresponding revenue is assumed to be 35 per cent. for retail, 28 per cent. for F&B, 60 per cent. for midway games and 40 per cent. for midway photography, consistently for the period from 2019 to 2022.

SIX FLAGS DUBAI - INVESTMENT HIGHLIGHTS

Limited Regional Competition in the thrill-based segment

Dubai is on track to become a global tourist destination for leisure and entertainment, boosted by both investments in tourism enablers as well as expectations of steady growth in inbound tourists over the next decade. Currently, the UAE features a limited offering of thrill-based rides as most of the inventory comprises of water parks and small scale family entertainment centres.

Based on its strategic location and limited direct theme park competition, Six Flags is well placed to address demand from thrill seekers by catering to teenagers, young adults, and families.

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

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. The continued investment into tourism enablers is driving the development of the UAE's leisure and entertainment sector, with the government of Dubai firmly behind efforts to grow Dubai as one of the world's leading leisure and entertainment destination.

Together with sound local fundamentals, Dubai benefits from being one of the leading global tourism and commercial centres in the Middle East, with approximately three billion people within a four-hour flight time and six billion within an eight-hour flight time according to analysis performed by the Technical Expert based on World Bank data and direct flying times. Having grown at a compound annual growth rate of 8.0 per cent between 2006 and 2013, tourist arrivals are expected to grow significantly driven by investment in tourism infrastructure and peak during Expo 2020, with a growth rate of 18 per cent. forecast for the period 2019-2021.

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.

In addition, the growth of Emirates Airlines and Etihad Airways 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 further contribute to growth in tourism.

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

Sources and uses of funds

The Project will be funded through a combination of debt of AED 993 million, which is committed by a syndicate of banks and is non-recourse to DPR, and the remaining AED 1,678 million in equity, being the proceeds from the Rights Issue.

The table below shows the estimated sources and uses of the funds necessary to fulfil the Company's capital expenditure plans. In the absence of unforeseen circumstances, the Company believes that these amounts should be sufficient pursuant to the budgeted capital expenditure.

	AED		AED
Debt	993,000,000	Construction cost	1,457,499,674
Equity	1,678,084,962	Infrastructure cost	472,575,000
		Land acquisition cost	390,000,000
		Financing, corporate and others cost	286,010,288
		Business Development & Issue Expenses	65,000,000
Total	2,671,084,962	Total	2,671,084,962

SELECTED FINANCIAL INFORMATION

HISTORICAL FINANCIAL INFORMATION ABOUT THE COMPANY

The selected financial information set forth below shows our audited historical financial information for the periods ended 31 December 2014 and 2015.

Dubai Parks and Resorts consolidated statement of financial position

	HISTORICAL FINANCIAL INFORMATION	
	As at 31-Dec-14 AED'000	As at 31-Dec-15 AED'000
ASSETS		
Property and equipment	1,994,295	4,652,195
Investment properties	199,596	283,344
Advances to contractors and other receivables	370,399	372,021
Derivative Financial Instruments	-	1,711
Other Financial Assets	4,150,000	2,855,593
Cash and cash equivalents	163,573	461,436
Total assets	6,877,863	8,626,300
EQUITY AND LIABILITIES		
Equity		
Share capital	6,321,828	6,321,828
Equity Issue Reserve	3,736	3,736
Cashflow Hedging Reserve	-	1,711
Accumulated losses	(38,326)	(149,257)
Total equity	6,287,238	6,178,018
Liabilities		
Bank facilities	-	1,257,569
Trade and other payables	574,617	1,177,838
Due to a related party	16,008	12,875
Total liabilities	590,625	2,448,282
Total equity and liabilities	6,877,863	8,626,300

Dubai Parks and Resorts consolidated statement of comprehensive income

HISTORICAL FINANCIAL INFORMATION		
	For the year ended	For the year ended
	31-Dec-14	31-Dec-15
	AED'000	AED'000
General and administrative expenses	(21,830)	(118,584)
Marketing and Selling Expenses	(1,149)	(23,320)
Operating loss for the year	(22,979)	(141,904)
Interest income	1,697	46,222
Interest expense	-	(15,249)
Loss for the year	(21,282)	(110,931)
Other comprehensive income	-	1,711
Total comprehensive loss for the year	(21,282)	(109,220)

Dubai Parks and Resorts consolidated statement of cash flows

	HISTORICAL FINANCIAL INFORMATION	
	For the year ended	For the year ended
	31-Dec-14	31-Dec-15
	AED'000	AED'000
Cash flows from operating activities		
Loss for the year	(21,282)	(110,931)
<u>Adjustment for non-cash items:</u>		
Provision/(reversal) for employees' end of service indemnity	2,440	(453)
Depreciation expense	429	3,522
Interest income	(1,697)	(46,222)
Interest expense/amortisation of borrowing cost	-	15,249
<u>Changes in working capital:</u>		
Advances to contractors and other receivables	(200,318)	(151,121)
Trade and other payables	531,358	603,674
Net cash generated by operating activities	310,930	313,718
Cash flows from investing activities		
(Increase) / Decrease in other financial assets	(4,150,000)	1,294,407
Additions to property and equipment	(959,772)	(2,646,460)
Additions to investment properties	(17,172)	(83,748)
Interest Received	222	47,075
Net cash used in investing activities	(5,126,722)	(1,388,726)
Cash flows from financing activities		
Share capital introduced	4,544,915	-
Proceeds from bank facilities	-	1,461,258
Movement in due to a related party	579,323	(3,133)
Borrowing costs paid	(148,609)	(71,607)
Finance costs paid	-	(13,647)
Initial public offering income	63,218	-
Incorporation expenses paid	(59,482)	-
Net cash generated from financing activities	4,979,365	1,372,871
Net increase in cash and cash equivalents	163,573	297,863
Cash and cash equivalents at the beginning of the year	-	163,573
Cash and cash equivalents at the end of the year	163,573	461,436

FINANCIAL PROJECTIONS FOR SIX FLAGS DUBAI

The table below shows the projected statement of financial position for Six Flags Dubai for the year ending 31 December in each of 2016, 2017, 2018, 2019, 2020, 2021 and 2022. Projections are based on the Feasibility Study prepared by the Technical Expert.

Six Flags Dubai Projected Statement of Financial Position							
	As at	As at	As at	As at	As at	As at	As at
	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
ASSETS							
Property and equipment	575,374	1,225,248	1,848,938	2,315,064	2,271,383	2,252,310	2,240,267
Inventories	-	-	-	2,568	12,152	14,230	14,269
Trade receivables	-	-	-	3,982	19,019	22,304	22,413
Advances to contractors and other receivables	99,932	169,637	208,640	56,886	52,204	45,334	39,715
Cash and cash equivalents	1,016,232	759,617	474,365	188,490	206,009	365,455	481,836
Total assets	1,691,538	2,154,502	2,531,943	2,566,990	2,560,767	2,699,633	2,798,500
EQUITY AND LIABILITIES							
Equity							
Share capital*	1,613,085	1,613,085	1,613,085	1,613,085	1,613,085	1,613,085	1,613,085
Statutory reserve	-	-	-	-	13,434	34,332	54,739
(Accumulated losses) / Retained earnings	(41,557)	(46,322)	(110,251)	(143,168)	(22,264)	165,816	349,484
Total equity	1,571,528	1,566,763	1,502,834	1,469,917	1,604,255	1,813,233	2,017,308
Liabilities							
Bank facilities	95,258	474,803	877,762	978,105	919,518	841,071	732,834
Due to related parties	-	-	-	-	-	-	-
Trade and other payables	24,752	112,936	151,347	118,968	36,994	45,329	48,358
Total liabilities	120,010	587,739	1,029,109	1,097,073	956,512	886,400	781,192
Total equity and liabilities	1,691,538	2,154,502	2,531,943	2,566,990	2,560,767	2,699,633	2,798,500

*Includes share capital and Shareholder contribution

The table below shows the projected statement of comprehensive income for Six Flags Dubai for the year ending 31 December in each of 2016, 2017, 2018, 2019, 2020, 2021 and 2022. Projections are based on the Feasibility Study prepared by the Technical Expert.

Six Flags Dubai Projected Statement of Comprehensive Income							
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	-	-	-	187,062	893,056	1,043,191	1,047,993
Direct costs	-	-	-	(21,521)	(394,371)	(446,139)	(452,726)
Gross margin	-	-	-	165,541	498,685	597,052	595,267
General and administrative expenses	(44,609)	(11,043)	(5,986)	(117,036)	(209,637)	(228,112)	(235,913)
Marketing and selling expenses	-	(1,532)	(62,781)	(63,551)	(84,195)	(93,257)	(93,671)
Operating (loss) / income for the year	(44,609)	(12,575)	(68,767)	(15,046)	204,853	275,683	265,683
Interest income	3,051	7,810	4,839	-	-	-	-
Finance cost	-	-	-	(17,871)	(70,515)	(66,706)	(61,607)
Total (loss) / income for the year	(41,558)	(4,765)	(63,928)	(32,917)	134,338	208,977	204,076
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the year	(41,558)	(4,765)	(63,928)	(32,917)	134,338	208,977	204,076

The table below shows the projected statement of cash flow for Six Flags Dubai for the year ending 31 December in each of 2016, 2017, 2018, 2019, 2020, 2021 and 2022. Projections are based on the Feasibility Study prepared by the Technical Expert.

Six Flags Dubai Projected Statement of Cash Flow							
	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	For the year ended 31-Dec-20 AED'000	For the year ended 31-Dec-21 AED'000	For the year ended 31-Dec-22 AED'000
Cash flows from operating activities							
(Loss) / income for the year	(41,558)	(4,765)	(63,928)	(32,917)	134,338	208,977	204,076
Adjustment for :							
Depreciation expense	-	-	-	21,500	88,227	91,866	96,068
Finance cost	-	-	-	17,871	70,515	66,706	61,607
Interest income	(3,051)	(7,810)	(4,839)	-	-	-	-
Provision for employees' end-of-service indemnity	-	-	-	706	3,077	3,328	3,445
Payment of employees' end-of-service indemnity	-	-	-	-	(71)	(371)	(667)
Operating cash flows before changes in working capital	(44,609)	(12,575)	(68,767)	7,160	296,086	370,506	364,529
Increase in trade receivables	-	-	-	(3,982)	(15,037)	(3,286)	(109)
Increase in inventories	-	-	-	(2,568)	(9,584)	(2,078)	(39)
(Increase) / decrease in advances to contractors and other receivables	(99,932)	(69,705)	(39,003)	151,753	4,682	6,870	5,619
Increase / (decrease) in trade and other payables	24,752	88,185	38,410	(33,084)	(84,980)	5,381	249
Net cash generated from / (used in) operating activities	(119,789)	5,905	(69,360)	119,279	191,167	377,393	370,249
Cash flows from investing activities							
Additions to property and equipment	(161,471)	(605,856)	(558,315)	(434,014)	(44,546)	(72,794)	(84,024)
Net cash used in investing activities	(161,471)	(605,856)	(558,315)	(434,014)	(44,546)	(72,794)	(84,024)
Cash flows from financing activities							
Proceeds from issuance of share capital	1,222,785	-	-	-	-	-	-
Proceeds from / (repayments of) bank facilities	95,258	379,544	402,959	100,343	(58,587)	(78,447)	(108,237)
Interest received	3,051	7,810	4,839	-	-	-	-
Interest paid	(23,902)	(44,018)	(65,375)	(71,483)	(70,515)	(66,706)	(61,607)
Net cash generated from / (used in) financing activities	1,297,192	343,336	342,423	28,860	(129,102)	(145,153)	(169,844)
Net increase / (decrease) in cash and cash equivalents	1,015,932	(256,615)	(285,252)	(285,875)	17,519	159,446	116,381
Cash and cash equivalents at the beginning of the year	300	1,016,232	759,617	474,365	188,490	206,009	365,455
Cash and cash equivalents at the end of the year	1,016,232	759,617	474,365	188,490	206,009	365,455	481,836

*Includes share capital and Shareholder contribution

RECENT DEVELOPMENTS

1. Material Contracts

1.1 SYNDICATED FACILITY – CONVENTIONAL TERM FACILITY AND ISLAMIC MURABAHA FACILITY

- Contract dated:** 9 November 2014 (as amended and restated on 17 November 2014, 24 December 2014 and on 30 March 2015).
- Between:** The Company, Meraas Holding LLC and Meraas Leisure & Entertainment LLC, certain subsidiaries of the Company, and Abu Dhabi Commercial Bank, Commercial Bank International, Emirates NBD and Noor Bank PJSC, Goldman Sachs, (together, the **Financing Banks**) and certain other syndicate banks.
- Subject matter:** The Financing Banks structured and led a U.S.\$1.15 billion (AED 4.2 billion) financing for the Company which was fully underwritten by the Financing Banks. The Financing Banks launched a successful syndication and the syndicate includes international and regional banks. The facilities are split into two tranches (U.S. dollar and AED) with an aggregate principal amount equivalent to approximately U.S.\$1.15 billion (AED 4.2 billion). The facilities may be used towards financing the costs, expenses and liabilities accrued by the Company and its subsidiary guarantors prior to the project completion date.
- Term:** The facilities are repayable in 36 quarterly instalments, beginning on 30 September 2017 and matures on 30 June 2026.

1.2 EMIRATES NBD LC FACILITY

- Contract dated:** 7 March 2016.
- Between:** Emirates NBD PJSC, the Company, Meraas Holding LLC, Motiongate LLC and MGate Operations LLC.
- Subject matter:** The provision of an AED 370,000,000 letter of credit facility from Emirates NBD PJSC to the Company. The purpose of the facility is to issue letters of credit in favour of certain approved beneficiaries to support the purchase of rides to be installed at Motiongate.
- Term:** Expiry date to be determined with Emirates NBD PJSC provided that no letter of credit can be outstanding on the date which is 12 months after the practical completion date.

1.3 SYNDICATED FACILITY – ISLAMIC MURABAHA FACILITY

- Contract dated:** 23 February 2016.
- Between:** SF Dubai LLC, Meraas Holding LLC and Abu Dhabi Commercial Bank PJSC, Dubai Islamic Bank PJSC and Sharjah Islamic Bank PJSC (together, the **Financing Banks**).
- Subject matter:** The Financing Banks have structured and have committed to providing an AED 993,000,000 Islamic financing facility for SF Dubai LLC. The facility may be used towards financing the costs, expenses and liabilities accrued by SF Dubai LLC and (if any) its subsidiary guarantors prior to the project completion date in relation to the financing, design, procurement, construction, operation and maintenance of a Six Flags theme park in Dubai, UAE.

The facility is subject to conditions to drawing, including that a specific amount of equity has been provided to SF Dubai LLC (such funds to be provided partly from the rights issue by its shareholder – Dubai Parks & Resorts PJSC), as well as other customary conditions precedent for facilities of this type.

Term: The facility is repayable in a minimum of 28 (if repayment starts on 30 September 2020) and a maximum of 32 quarterly instalments (if repayment starts on 30 September 2019). The number of instalments is dependent upon when the project completion date occurs and matures on 30 June 2027.

1.4 LIONS GATE IP LICENSE AGREEMENT

Contract dated: 12 March 2015.

Between: Motiongate LLC (**Licensee**) and Lions Gate International (UK) Limited (**Licensor**)

Subject matter: The agreement sets out the basis upon which the Licensor grants the Licensee the exclusive right to design, develop, produce and operate separate, individual Motiongate-themed attractions which are exclusively themed as *The Hunger Games* franchise, *Step Up Revolution* and *Step Up All In* (**Licensed Properties**) in addition to other ancillary non-exclusive rights including marketing, advertising and sale of merchandise related to the Hunger Games theme park attractions.

Term: The agreement expires on the earlier of (a) 10 years from the date that the theme park first opens to the public; or (b) 31 December 2026. Term can be extended for an additional five years upon mutual agreement of the parties prior to the end of the initial term.

Exclusivity: During the Term, the parties agree that Licensee shall have exclusive rights to design, develop, produce and/or operate any theme park or amusement based on the Licensed Properties for exploitation within the territory of UAE, Saudi Arabia, Bahrain, Qatar, Kuwait and Oman.

1.5 SIX FLAGS MANAGEMENT SERVICES AGREEMENT

Contract dated: 17 December 2015.

Between: Six Flags International Development Co. and Meraas Leisure & Entertainment LLC.

Subject matter: The agreement sets out the terms under which Six Flags International Development Co. provides management services to Meraas Leisure & Entertainment LLC in connection with the DPR theme park complex.

Term: Initial term of ten operating years from the date of opening of the Park.

The initial term automatically renews for successive renewal terms of ten years each, unless either party delivers a non-extension notice to the other party prior to the expiration of the initial term or the then current renewal term.

1.6 SIX FLAGS LICENSE AGREEMENT

Contract type: License Agreement.

Contract dated:	17 December 2015.
Between:	Six Flags International Development Co. and Meraas Leisure & Entertainment LLC.
Subject matter:	The agreement sets out the terms under which Six Flags International Development Co. grants to Meraas Leisure & Entertainment LLC a license in respect of certain trademarks and other intellectual property in connection with the development and operation of the Park.
Duration:	Initial term of thirty years commencing on 17 December 2015 to 31 December of the thirtieth year following the opening of the DPR theme park complex.

The term automatically extends for successive renewal terms of ten years unless either party provides a written notice of non-renewal to the other party prior to the expiration of the initial term or the then current renewal term.

Exclusivity	During the Term, the parties agree that Meraas Leisure & Entertainment LLC shall have an exclusive license to use various licensed trademarks to market and operate the Park within the territory of Bahrain, Kuwait, Saudi Arabia, Oman, Qatar and the UAE, provided that applications to register the licensed trademarks are filed in each of these jurisdictions.
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1.7 RIGHTS ISSUE AGREEMENT

The Joint Bookrunners and Joint Lead Managers have, in a rights issue agreement dated [•] (the "**Rights Issue Agreement**"), agreed with the Company, subject to the satisfaction of certain conditions therein, to act as joint co-ordinators, joint bookrunners and joint lead managers in relation to the Rights Issue. In this capacity, the Joint Bookrunners and Joint Lead Managers have agreed to structure, assist and co-ordinate with the Company and its other professional advisers in relation to the preparation and implementation of the Rights Issue. Pursuant to the Rights Issue Agreement, the Company has given various representations and warranties in favour of the Joint Bookrunners and Joint Lead Managers which are customary for this type of transaction and has agreed to indemnify the Joint Bookrunners and Joint Lead Managers against certain liabilities in connection with the Rights Issue. In accordance with the Rights Issue Agreement, the Joint Bookrunners and Joint Lead Managers are entitled to terminate their agreement to act as joint co-ordinators, joint bookrunners and joint lead managers in connection with Rights Issue in certain circumstances before the completion of the Rights Issue.

1.8 RELATED PARTY TRANSACTIONS

No material related party transactions were entered into by the Company during the period from the date of incorporation of the Company until the financial period ended on 31 March 2016 (being the latest practicable date prior to the publication of this document).

DIRECTORS, MANAGEMENT AND EMPLOYEES

In accordance with applicable federal UAE laws, the Company's executive management is currently comprised of a Board of Directors and appointed Committees.

BOARD OF DIRECTORS

The principal duties of the Board are to provide the Company's strategic leadership, to determine the fundamental management policies of the Company and oversee the performance of the Company's business. The Board is the principal decision making body for all matters that are significant to the Company, whether in terms of their strategic, financial or reputational implications. The Board has final authority to decide on all issues save for those which are specifically reserved to the General Meeting of shareholders by law or by the Company's Articles of Association.

As at the date of this Circular, the members of the Board of Directors, their current position, their date of appointment and tenure are as follows:

Name	Position	Date of Appointment	Tenure
Abdulla Ahmad Mohd Al Habbai	Chairman, Non-executive Director	09 December 2014	3 years
Abdul Wahab Al-Halabi	Non-executive Director	09 December 2014	3 years
Fahad Kazim	Non-executive Director	09 December 2014	3 years
Raed Kajoor Al Nuaimi	CEO, Executive Director	09 December 2014	3 years
Dennis Gilbert	Independent non-executive Director	09 December 2014	3 years
Steven Shaiken	Independent non-executive Director	09 December 2014	3 years

MANAGEMENT OF THE COMPANY

In addition to the members of the Board of Directors, the day-to-day management of the Company's operations is conducted by the executive management, who form the "chief officer / Vice President" layer of the management structure of the Company. Below is a brief summary of their profiles:

Raed Kajoor Al Nuaimi—Executive Director and CEO

Mr Al Nuaimi is responsible for providing strategic vision, planning and operational leadership to ensure the development and operation of Dubai Parks and Resorts.

- Significant leisure and entertainment industry experience.
- Previously he was the Chief Leisure and Entertainment Officer at Meraas Holding.
- Held senior management roles with Tatweer, Dubailand and Dubai Properties Group.

Paul La France – Chief Projects Officer

Mr La France is responsible for the development of the design and construction of the Project.

- Over 38 years of experience in worldwide entertainment and hospitality developments.
- Previously Vice President of Program Management at Samsung C&T Corporation.
- Selected projects include Disneyland Paris, Walt Disney Studios Paris, Animal Kingdom (Florida), Hong Kong Disneyland Resort, Universal Studios' Hollywood and CityWalk Expansion (California), Universal Studios Japan, Royal Island Resort (Bahamas).

Matthew Priddy – Chief Technical Officer

Mr Priddy is responsible for the design, engineering and production of artistic performances and tours in Dubai Parks and Resorts.

- Over 36 years of experience in prototype, project development and real estate with expertise in the creative development of entertainment destination projects.
- 20 years of experience at the Walt Disney Company, with responsibility for design, engineering, manufacturing and overall project management for a number of Disney theme parks, resorts and technical developments.
- Holds a bachelor's degree in Theatrical Technology from the University of California, Los Angeles.

Sandesh Pandhare – Chief Financial & Investment Officer

Mr Pandhare contributes to achieving the overall strategic objective of the company. As part of this mandate, he is responsible for strategic planning, new project investment and development, investor relations, internal and external reporting, and other financial administrative matters.

- Over 24 years of experience in the global private equity and investment industry.
- Previously held senior positions at Istithmar World and JAFZA, among others.
- CFA charter holder and holds a Master's in Management Studies from Mumbai University, India.

Stanford Pinto – Chief Parks Operating Officer

Mr Pinto is responsible for overseeing the business performance and operations of the company's multi-million dollar theme park business.

- Over 21 years of professional experience with expertise in the areas of risk management, corporate governance, internal auditing, as well as process control and design management.
- Has previously held senior executive positions within the business consulting and risk management divisions of leading accounting firms including Arthur Andersen and Ernst & Young.
- Holds an MBA from Pune University and a bachelor's degree in Commerce from the University of Mumbai.

Vinit Shah – Chief Destination Management Officer

Mr Shah is mandated to drive destination sales and marketing for the entire destination and is also responsible for strategic planning and management of activities including structuring and processes, third party contracting, supplier relationships, reservations and customer fulfillment.

- Over 16 years of experience in the leisure and hospitality industry.
- Has previously held senior management positions at Dubai Properties Group and a number of Fortune 500 companies.
- Holds an MBA from the Asian Institute of Management in the Philippines, a Strategic Finance certificate from the Vienna University of Economics and Business, and a Master's in Commerce and Business Management from the University of Mumbai, India.

Aida Hamza – Senior Vice President – Business Support

Mrs Hamza is responsible for leading the delivery of the company's projects to agreed performance indicators.

- Over 27 years of experience in management, corporate affairs, marketing and communications.
- Has previously held the position of Director of Supply Chain Management, Human Resources, Corporate Affairs and Marketing at Ejadah Asset Management Group as well as Executive Director of Corporate Services at Istithmar World.
- Worked with leading companies in the UAE such as Dubai World, Standard Chartered Bank, ENOC, Citibank and Emirates Broadcasting Corporation.
- Holds a bachelor's degree in Management and Marketing from the Davis and Elkins College, West Virginia, United States.

Klaus Assmann – Vice President – Retail & Hospitality

Mr Assmann is responsible for the company's entire hospitality portfolio and common area retail. He is also mandated to oversee the construction and coordination of plans and programs relating to retail operations within Riverland™ Dubai and provide strategic input to the development of the Lapita™ Hotel.

- More than 27 years of experience in the hospitality industry across the UAE, Thailand and the United States leading the opening/renovation of more than seven hotel properties.
- Previously held the position of General Manager of Sofitel Dubai Downtown as well as completing tenures at Jumeirah Group in the UAE, Thailand and the United States, Shangri-La Hotels and Resorts in the Philippines, Park Hyatt in Germany and the United States, as well as Nikko Hotel in the United States and the United Kingdom and Holiday Inn in Germany.
- Holds a bachelor's degree in Hotel Management from the Hotel School, Aachen, Germany.

Julien Munoz – Vice President – Sales

Mr Munoz leads the definition of our Sales and Distribution strategies internationally and domestically. He also has responsibilities for theme parks ticket pricing and revenue management.

- Mr Munoz has more than 20 years of experience in the leisure and hospitality field including 12 in theme park industry. Prior to joining Dubai Parks and Resorts, Mr Munoz served as Director Marketing & Sales at Disneyland Paris for the French market.
- During his former position with Disneyland Paris, Mr Munoz held various executive role within Sales, Marketing and Hotel Operations for the resort.

- Mr Munoz is an MBA graduate from Essec Business School in Paris and Cornell University New York.

Brian Machamer - Vice President – Park Operations

Mr Machamer directs the strategic planning and development, financial administration, coordination of operations, and client experience in all theme parks. He also supervises the internal management of personnel with a focus on compliance with health and safety regulations.

- Over 26 years of experience in the theme park industry, including various roles in park opening and operations.
- Joined Universal Studios' international team in 2008 to help design the Universal Studios theme park planned for Dubai.
- Worked with Resorts World Sentosa as Assistant Vice President of Attraction Operations for more than 4 years, where he was closely engaged in the pre-opening and ongoing operations of Universal Studios Singapore.
- Also worked at Universal Studios Florida and Walt Disney World's Magic Kingdom in Orlando, Florida.

John Hallenbeck – Vice President – Revenue Operations

Part of the park operations team, Mr Hallenbeck is responsible for driving revenue strategies across all the theme parks in close coordination with the Destination Management and Finance groups. He is also managing the implementation of the resort ticketing system and the integration of other operational systems.

- More than 25 years' experience in theme park operations. His areas of special focus include employee engagement and retention, creation of immersive guest experiences and change management.
- Prior to joining the Company, Mr Hallenbeck was Senior Vice President of Attractions at Resorts World Sentosa in Singapore where he led the teams from Universal Studios Singapore, SEA Aquarium, Adventure Cove Waterpark and Dolphin Island.
- Prior to his time in Singapore he was involved in the planning and development, construction and operation of world class theme park projects with Universal Parks & Resorts in Florida, Hollywood and Japan.
- Mr Hallenbeck holds a diploma in broadcasting from the Broadcasting Institute of Maryland.

Tommy J Jones – Vice President - Technical Services

Mr Jones has corporate responsibility for reliability, maintenance, and safe operation of Dubai Parks and Resort's show and ride systems. Additionally Mr. Jones works to ensure DPR policies and procedures are aligned for compliance with the Authorities Having Jurisdiction (AHJ) and the corporate entities for all major operating stakeholders.

- More than 30 years of experience in technical systems development and operation in aerospace and hospitality industries.
- Tommy's expertise in system development, operation and maintenance has evolved from experience with Disney, Hughes Aircraft, and Raytheon Systems Company.
- Prior to joining Dubai Parks and Resorts, Mr. Jones was Technical Director – Systems Engineering Show Ride Systems for Walt Disney Imagineering – Hong Kong and transitioned to the role of Director Facilities and Operations Services for Hong Kong Disneyland.

- Mr Jones holds a M.S Electrical Engineering from Johns Hopkins University and a B.S. Physics from Southern University.

Jeff Smith – Vice President – Show & Ride Engineering

Mr Smith is responsible for minimization of corporate risk through vigorous discovery of technical and project management challenges, devising and directing implementation of suitably robust solutions.

- Mr Smith most recently led a team which designed, developed and opened two award-winning attraction projects in China valued at over US\$ 120 mn, greatly raising the standard for themed story-telling experiences in that country.
- Prior project locations include Ferrari World, Universal Studios Japan/Florida/Dubai, and across the US.
- Mr Smith holds a Bachelor of Science in Ocean Engineering from Florida Atlantic University.

Muhammad Shoaib Suleman – Director–Governance, Risk and Compliance

Mr Suleman is responsible for developing and implementing corporate governance and risk management framework. He also oversees the Group’s compliance with applicable policies, procedures and regulations.

- Over 13 years of experience in governance, risk advisory, corporate compliance, policies development, business process review.
- Previously he served as Senior Manager Governance for the Engineer’s Office of His Highness Sheikh Mohammed Bin Rashid Al Maktoum and responsible for the development of its governance and control framework.
- He has also previously worked with KPMG (Dubai Office) as part of the Assurance & Business Advisory services division.
- He holds an Advanced Diploma in Management Accountancy from CIMA–UK and a bachelor’s degree in Commerce from the University of Karachi, Pakistan.

Krishna Prasanna Muralidharan – Director – Internal Control

Mr Muralidharan is responsible for assessing DPR’s means and methods of risk management, application of Governance rules, verifying compliance by the Company with applicable laws, regulations and policies and procedures. Mr Muralidharan also oversees the evaluation and review of design and operating effectiveness of the internal control system within DPR with the objective to provide independent assurance to the Board through the Audit Committee.

- Over 11 years’ experience with Internal Audits, Risk Management and related areas. Prior to joining DPR, he was the Head of Internal Audit for Depa Limited for more than 3 years.
- Previously he worked with KPMG UAE and Ernst & Young India in various roles advising Boards, Audit Committees, Senior Management and Heads of Audit, for more than 30 clients across UAE, India and UK in internal audits, risk management, governance and process improvements.
- He holds a Bachelor Degree in Engineering and a Post Graduate Diploma in Industrial Management from one of India’s leading business schools.

ADDITIONAL INFORMATION

1. Dividend Policy

For more information about the Company's Dividend Policy, please see Article 56 of the Company's Articles of Association published on the Company's website (www.dubaiparksandresorts.com/investor-relations).

2. Litigation

The Company is not involved in any governmental, legal or arbitration proceedings which may have, or has had during the two years preceding the date of this Circular, a significant effect on the Company's financial position or profitability nor (so far as the Company is aware) are any such proceedings pending or threatened against the Company.

3. Significant Change

Save as otherwise disclosed in this Circular, there has been no significant change in the financial or trading position of the Company since 31 December 2015 (the date to which the latest audited annual accounts of the Company were prepared).

4. Working Capital

Taking into account the proceeds receivable by the Company, the Company has sufficient working capital for its present requirements, that is, for at least the next 12 months following the commencement of dealings in the New Shares on the DFM.

5. Documents available for inspection

Copies of the following documents are available for inspection during usual business hours on any weekday (Fridays, Saturdays and public holidays excepted) for the life of this Circular at the registered offices of the Company below:

- the Articles of Association;
- the report from Deloitte & Touche (M.E.) set out under heading "*Historical Financial Information*"; and
- this Circular.

The registered office of the Company is located at Emaar Square, Building 1, Office 201, PO Box 123311, Dubai, United Arab Emirates.

PARTICIPATING BRANCHES OF THE RECEIVING BANK

Emirates NBD Bank			
AREA	BRANCH	ADDRESS	TELEPHONE
Abu Dhabi	Abu Dhabi Main Branch	Al Neem Tower, Khalifa St	+971 4 316 00 65
Abu Dhabi	Al Muhairy Centre Branch	Near Etisalat, Al Muhairy Centre,Zayed the 1st Street, ground Floor	+971 4 316 00 65
Ajman	Ajman Main Branch	Ground Floor ENBD Building, Signal before Lulu Center	+971 4 316 00 65
Al Ain	Al Ain Mall Branch	Sheikh Khalifa Bin Zayed St, Al Ain	+971 4 316 00 65
Bur Dubai	Sheikh Zayed Road Branch	Before Crown Plaza, Sheikh Zayed Road	+971 4 316 00 65
Bur Dubai	Mankhool Branch	Nashwan Bldg. Near EPPCO, Mankool Rd	+971 4 316 00 65
Bur Dubai	Al Karama Branch	Near Karama Post Office	+971 4 316 00 65
Bur Dubai	Al Souk Branch	Sh.Rashid Bin Saeed Al Maktouk Bldg. Al Falah Road, Dubai	+971 4 316 00 65
Deira	Group Head Office Branch	Ground Floor ENBD Building , Opposite Economic and Land Dept	+971 4 316 00 65
Deira	Al Muraqabat Branch	Gr Floor ENBD Building, Oppsite Traders Hotel, Hor Al Anz	+971 4 316 00 65
Fujairah	Fujairah Main Branch	Hamed Bin Abdulla Road, Merashid	+971 4 316 00 65
New Deira	Al Qusais Branch	Damascus Street, near Dubai Grand Hotel, opp Sunrise Supermarket	+971 4 316 00 65
New Dubai	Jebel Ali	Gr Floor ENBD Building, Jebel Ali Free Zone	+971 4 316 00 65
New Dubai	Jumeirah Branch	Al Wasl Street	+971 4 316 00 65
New Dubai	Al Barsha Branch	Emirates Bank Owned Building , ITO, Ground Floor, Plot No. 376-2378, behind Al Mawakeb School, Al Barsha 2 Dubai	+971 4 316 00 65
Ras Al Khaimah	Ras Al Khaimah Corniche Branch	Yousef Obaid Al Neaimi Building, Corniche Street, next to Invest Bank., Ras Al Khaimah	+971 4 316 00 65

Sharjah	Sharjah Main Branch	Gr Flr ENBD Building, Immigration Road, next to Emirates Islamic	+971 4 316 00 65
Sharjah	Al Taawun Branch	Taawun 3, Bldg # p-92, Shop #1, Al Taawun Street - Sharjah	+971 4 316 00 65
Sharjah	Al Nasseriah Branch	Unit No. G019, Ground Floor, My City Center Al Nasseriya Area, Sharjah	+971 4 316 00 65
Umm Al Quwain	Umm Al Quwain Branch	Gr. Floor eNBD Building, Shaikh Faisal Street after lulu Center	+971 4 316 00 65

NAME OF PARTICIPANTS IN THE RIGHTS ISSUE

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