



**Table of the suggested changes in the Articles of Association of
Dubai Parks and Resorts PJSC
27 March 2016**

Before Amendments	After Amendments	Comments
<u>Introduction</u>	<u>Introduction</u>	
By virtue of the Memorandum of Association, notarized at the Notary Public in Dubai under number 115116/1/2012 on 11/07/2012, a limited liability company was incorporated under the name of DEO Real Estate L.L.C, and registered at the Department of Economic Development in Dubai and holding commercial license number 673692 issued by the Dubai Department of Economic Development. The name of the Company was changed to Dubai Parks Projects L.L.C.	Dubai Parks and Resorts PJSC was established as a limited liability company and thereafter converted to a public joint stock company in accordance with Federal Law No. (8) of 1984 and its amendments and Ministerial Resolutions in implementation thereof. Dubai Parks and Resorts PJSC is registered at the Department of Economic Development in Dubai and holds commercial license number [] issued on [].	The introduction has been amended to introduce the changes in light of the new Law.
By virtue of the Agreement for the Transfer of Shares & Amendment to the MOA, notarized at the Notary Public in Dubai under number 20622/1/2014 on 30/01/2014. The name of the Company was further changed to Dubai Parks and Resorts LLC by virtue of an amendment to the memorandum of association of the Company notarized at the Notary Public in Dubai under number 164883/1/2014 on 25/08/2014.	In compliance with the terms of Federal Law No. (2) of 2015 Concerning Commercial Companies and its amendments, the amendments made to these Articles have been approved, upon a Special Resolution of the General Assembly, in its meeting for that purpose on [], [].	
Whereas the partners in Dubai Parks and Resorts L.L.C. referred to hereunder wish to convert the form of the aforementioned company from a limited liability company to a public joint stock company by offering assets and rights in Dubai Parks and Resorts L.L.C as well as a cash contribution. and the Extraordinary General Assembly held on 29 September 2014 has approved such conversion of the company from a limited liability to a public joint stock company and offer of 40% per cent of the Company's capital to the public.		



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

Therefore it has been agreed that the following shall be the Articles of Association of the Company:	Therefore it has been agreed that the following shall be the Articles of Association of the Company:	
<u>PART ONE</u> <u>ESTABLISHING THE COMPANY</u>	<u>PART ONE</u> <u>ESTABLISHING THE COMPANY</u>	
The following terms and expressions, when mentioned in the provisions of these Articles, shall have the following meanings:	The following terms and expressions, when mentioned in the provisions of these Articles, shall have the following meanings:	New definitions are added, and some of the existing definitions have been amended according to the new Law.
State: means United Arab Emirates.	State: means United Arab Emirates.	
Law: means Federal Law No. 8 of 1984 concerning Commercial Companies and its amendments.	Law: means Federal Law No. (2) of 2015 concerning Commercial Companies and its amendments.	
Minister: means the Minister of Economy.	Minister: means the Minister of Economy.	
Authority: means the Securities and Commodities Authority.	Authority: means the Securities and Commodities Authority.	
Competent Authority: means the local department of economic development concerned with issuing the license for carrying out the activities of the Company in the Emirate of Dubai.	Competent Authority: means the local department of economic development concerned with issuing the license for carrying out the activities of the Company in the Emirate of Dubai.	
Company: means Dubai Parks and Resorts PJSC.	Company: means Dubai Parks and Resorts PJSC.	
	Articles of Association or these Articles: means these Articles of Association as amended from time to time.	
Dirham: means the official currency in the State.	Dirham: means the official currency in the State.	
Market: means the securities market licensed in the State by the Authority in which the shares of the Company will be listed.	Market: means the securities market licensed in the State by the Authority in which the shares of the Company have been listed.	
Board of Directors: means the board of directors of the Company.	Board of Directors or Board: means the board of directors of the Company.	
Manager of the Company: means the general manager, the executive manager,	Manager of the Company: means the general manager, the executive manager,	



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

the chief executive officer or the managing director of the Company appointed by the Board of Directors.	the chief executive officer or the managing director of the Company appointed by the Board of Directors.	
Board Director(s): means the person elected to perform the function of member of the Board of Directors of the Company.	Director(s): means the person elected to perform the function of member of the Board of Directors of the Company.	
Management: means the executive management of the Company including the Manager of the Company or any other person authorized by the Board Directors and their deputies to manage the Company.	Management: means the executive management of the Company including the Manager of the Company or any other person authorized by the Directors and their deputies to manage the Company	
Corporate Governance: means the set of principles, standards and procedures providing for institutional compliance in managing the Company in accordance with applicable laws and regulations through specifying the responsibilities and duties of the Board Directors and the Management of the Company while taking into consideration the protection of the rights of shareholders and stakeholders.	Corporate Governance: means the set of principles, standards and procedures providing for institutional compliance in managing the Company in accordance with applicable laws and regulations through specifying the responsibilities and duties of the Directors and the Management of the Company while taking into consideration the protection of the rights of shareholders and stakeholders.	
	Special Resolution: means a resolution that has been passed by the majority of three quarters of the shares represented in the General Assembly.	
Listing Rules: mean the rules and requirements of listing under the Law, the regulations and resolutions issued in accordance thereof, including the internal regulations of the Market.	Listing Rules: mean the rules and requirements of listing under the Law, the regulations and resolutions issued in accordance thereof, including the internal regulations of the Market.	
Disclosure Rules: mean the rules and requirements of disclosure under the Law, the regulations and resolutions issued in accordance thereof.	Disclosure Rules: mean the rules and requirements of disclosure under the Law, the regulations and resolutions issued in accordance thereof.	
Cumulative Voting: means each shareholder has a number of votes equal to the number of shares held by such shareholder. Such votes can be provided to a single nominated director or distributed among more than one nominated director provided that the numbers of votes to be given to such group of nominated directors is not more than the number of the votes held by such	Cumulative Voting: means each shareholder has a number of votes equal to the number of shares held by such shareholder. Such votes can be provided to a single nominated director or distributed among more than one nominated director provided that the numbers of votes to be given to such group of nominated directors is not more than the number of the votes held by such	



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

shareholder in any case whatsoever.	shareholder in any case whatsoever.	
	Conflict of Interest: means a situation in which the partiality in taking a decision is affected due to a personal, material or moral interest, whereby the interests of the Related Parties interfere or seem to interfere with the interests of the Company as a whole, or upon taking advantage of the professional or official position in any way with a view to achieving a personal benefit.	
	Related Party(ies):	
	<ul style="list-style-type: none"> The chairman and Directors and members of the senior executive management of the Company and companies where any of the aforesaid have a controlling share; and parent, subsidiary, sister or allied companies of the Company. 	
	<ul style="list-style-type: none"> The relatives of the chairman or a Director or of the senior executive management up to the first degree. 	
	<ul style="list-style-type: none"> The natural person or corporate body who/which was during the year preceding that of the trading a shareholder holding 10% or more in the Company or one of its Directors or of its parent or subsidiary company. 	
	<ul style="list-style-type: none"> The person who has control over the Company. 	
Article (1)	Article (1)	
The name of the Company is Dubai Parks and Resorts PJSC (a public joint stock company).	The name of the Company is Dubai Parks and Resorts PJSC (a public joint stock company).	
Article (2)	Article (2)	
The head office of the Company and its legal place of business shall be in the Emirate of Dubai. The Board of Directors may establish branches, offices and agencies for the Company inside and outside the UAE.	The head office of the Company and its legal place of business shall be in the Emirate of Dubai. The Board of Directors may establish branches, offices and agencies for the Company inside and outside the State .	
Article (3)	Article (3)	



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

The fixed term of the Company shall be (99) ninety nine Gregorian years commencing from the date the Company is registered in the commercial register.	The fixed term of the Company shall be 99 Gregorian years commencing from the date the Company is registered in the commercial register.	
Such term shall be automatically renewed for similar successive terms unless a resolution of the Extraordinary General Assembly is issued to amend the term of the Company or terminate the same.	Such term shall be automatically renewed for similar successive terms unless a Special Resolution is issued to amend the term of the Company or terminate the same.	Please note the slight change in the wording.
Article (4)	Article (4)	
The objects that the Company is established for shall be in compliance with the provisions of the laws and regulations in force in the State.	The objects that the Company is established for shall be in compliance with the provisions of the laws and regulations in force in the State.	
The principal objectives of the Company are as follows:	The principal objectives of the Company are as follows:	
<ul style="list-style-type: none">- Investment in Commercial Enterprises and Management;- Real Estate Development; and- Investment in Tourist Enterprises and Management.	<ul style="list-style-type: none">- Investment in Commercial Enterprises and Management;- Real Estate Development; and- Investment in Tourist Enterprises and Management.	
In fulfillment of its objects above, the Company may, enter into commercial and financial transactions, execute and implement contracts and other obligations, draw, accept and negotiate negotiable instruments, open and operate bank accounts and borrow money for any period of time with or without security on any of all of the assets of the Company, issue guarantees, invest monies and deal with such investments on its own account and generally to institute , participate in or promote commercial and mercantile enterprises and operations of all kinds in relation to or for the purpose of the business of the company, and to do all such other businesses as may be considered to be incidental to the above objects.	In fulfillment of its objects above, the Company may, enter into commercial and financial transactions, execute and implement contracts and other obligations, draw, accept and negotiate negotiable instruments, open and operate bank accounts and borrow money for any period of time with or without security on any of all of the assets of the Company, issue guarantees, invest monies and deal with such investments on its own account and generally to institute , participate in or promote commercial and mercantile enterprises and operations of all kinds in relation to or for the purpose of the business of the company, and to do all such other businesses as may be considered to be incidental to the above objects.	
Article (5)		Deleted as it is related to the establishment of the Company.



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

<p>The Company is exempt from Articles 70 and 71 of the Law. Accordingly, the founders, Meraas Leisure and Entertainment and Meraas Holding (the “Founders”), undertake to complete all of the required procedures for the completion of the Company’s incorporation. For said purpose, the Founders appointed a committee of the following individuals (“Founders’ Committee”):</p> <ol style="list-style-type: none"> 1- H.E. Abdulla Al Habbai–<i>Chairman; and</i> 2- Mr. Abdul Wahab Al-Halabi–<i>Member.</i> <p>to apply for a license to establish the company, carry out the legal procedures, complete the required documents, and effect amendments as deemed necessary by the competent authorities, whether to this MOA or the Company’s attached AOA; and any of them shall have the right to delegate all or part of his authorities to a third party.</p>										
<p>PART TWO <u>THE CAPITAL OF THE COMPANY</u></p>	<p>PART TWO <u>THE CAPITAL OF THE COMPANY</u></p>									
<p>Article (6)</p>	<p>Article (5)</p>	<p>The Article has been amended according to Article 193 of the new Law.</p>								
<p>The capital of the Company has been fixed at AED 6,321,827,708 divided into 6,321,827,708 shares with a value of AED 1 for each share, of which 1,776,912,267 shares represent shares in kind and 4,544,915,441 shares represent shares in cash which are fully paid. All the shares are equal in respect of all rights.</p>	<p>The issued capital of the Company has been fixed at AED 6,321,827,708 divided into 6,321,827,708 shares with a value of AED 1 for each share. All shares are fully paid. All the shares are equal in respect of all rights.</p>									
	<p>The authorized capital of the Company has been fixed at AED 12,643,655,416.</p>									
	<p>The founders of the Company are:</p>									
	<table border="1"> <thead> <tr> <th data-bbox="607 1640 829 1871">Founders</th> <th data-bbox="829 1640 1122 1871">Nationality</th> <th data-bbox="1122 1640 1317 1871">Nb Shares</th> <th data-bbox="1317 1640 1559 1871">Ownership Percentage</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Founders	Nationality	Nb Shares	Ownership Percentage					
Founders	Nationality	Nb Shares	Ownership Percentage							



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

	<ol style="list-style-type: none">1. Meraas Leisure and Entertainment L.L.C. UAE 3,755,165,659 59.4%2. Meraas Holding L.L.C. UAE 37,930,966 0.6%	
	TOTAL	3,793,096,625 60%
	<p>Since the Company was exempt from Article (78) of the federal law No (8) for the year 1984, the founders, at the time of incorporation of the Company, have subscribed to 3,793,096,625 share, with a nominal value of AED 3,793,096,625, representing 60% of the capital comprising in-kind shares whose nominal value is AED 1,776,912,267 and representing 28.1% of the Company's capital and the remaining are cash shares whose nominal value is AED 2,016,184,358 and representing 31.89% of the capital. The founders have paid AED 2,016,184,358 as cash share value as well as the issuing costs against all subscribed shares either in-kind or cash shares as AED 0.01/share.</p>	<p>This paragraph was slightly amended to refer to the exemption of Article 78 of the old law to avoid any confusion in the future.</p>
Article (7)		<p>Deleted as the content of this Article was added to the new Article (5) above.</p>
	<p>The Company is exempt from Article 78 of the Law. Accordingly, the Founders have subscribed to 3,793,096,625 share, with a nominal value of AED 3,793,096,625, representing 60% of the capital comprising in-kind shares whose nominal value is AED 1,776,912,267 and representing 28.1% of the Company's capital and the remaining are cash shares whose nominal value is AED 2,016,184,358 and representing 31.89% of the capital. Founders have paid AED 2,016,184,358 as cash share value as well as the issuing costs against all subscribed shares either in-kind or cash shares as AED 0.01/share. The in-kind and cash shares have been allotted among Founders as follows:-</p>	



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

	Founders	Nationality	Nb Shares	Ownership Percentage		
1	Meraas Leisure and Entertainment L.L.C.	UAE	3,755,165,659	59.4%		
2	Meraas Holding L.L.C.	UAE	37,930,966	0.6%		
TOTAL			3,793,096,625	60%		
Article (8)					Article (6)	
All the shares in the Company are nominal. The percentage of GCC Nationals participating at any time during the existence of the Company should not be less than 51% of the share capital.					All the shares in the Company are nominal. The percentage of the State and/or GCC Nationals participating at any time during the existence of the Company should not be less than 51% of the share capital.	
					Please note the slight change in the wording in the sentence.	
Article (9)					Deleted as it relates to the establishment of the Company.	
100% of the total nominal value of the shares shall be paid on subscription.						
Article (10)					Article (7)	
The shareholders shall only be liable for the Company's liabilities and losses in proportion to the number of shares held by each one of them. Such liabilities may only be increased pursuant to the unanimous approval of the shareholders.					The shareholders shall only be liable for the Company's liabilities and losses in proportion to the number of shares held by each one of them. Such liabilities may only be increased pursuant to the unanimous approval of the shareholders.	
Article (11)					Article (8)	
Ownership of any share in the Company shall be deemed an acceptance by the shareholder to be bound by these Articles and the resolutions of the Company's General Assemblies. A shareholder may not request a refund for amounts paid to the Company in consideration of his/her shareholding.					Ownership of any share in the Company shall be deemed an acceptance by the shareholder to be bound by these Articles and the resolutions of the Company's General Assemblies. A shareholder may not request a refund for amounts paid to the Company in consideration of his/her shareholding.	
Article (12)					Article 9	
The shares are not divisible (i.e. shares may not be divided among more than one person).					The shares are not divisible.	
					Please note the deletion.	



دبي بارکس اند ريزورٹس
DUBAI PARKS & RESORTS

Article (13)	Article 10	
Each share shall entitle its holder to a proportion equal to that of other shareholders without distinction (i) in the ownership of the assets of the Company upon dissolution, (ii) in the profits as stated hereinafter, (iii) in attending the General Assembly meetings and (iv) in voting on the resolutions thereof.	Each share shall entitle its holder to a proportion equal to that of other shareholders without distinction (i) in the ownership of the assets of the Company upon dissolution, (ii) in the profits as stated hereinafter, (iii) in attending the General Assembly meetings and (iv) in voting on the resolutions thereof.	

Article (14)	Article (11)	
<p>1. Following the issuance of the Ministerial resolution announcing the establishment of the Company as a joint stock company, the Company shall within 15 working days list its shares on any licensed stock market in the UAE. The Board of Directors may also elect to list the shares on other stock markets outside the UAE. The Company shall comply with their respective governing rules and regulations, including the laws, rules and regulations that relate to issuance and registration of the Company's shares or their transfer, trading or encumbering the shares even before amending the provisions of these Articles of Association should they conflict with those market laws, rules and regulations.</p>	<p>1. The Board of Directors may elect to list the shares on other stock markets outside the State. The Company shall comply with their respective governing rules and regulations, including the laws, rules and regulations that relate to issuance and registration of the Company's shares or their transfer, trading or encumbering the shares even before amending the provisions of these Articles of Association should they conflict with those market laws, rules and regulations.</p>	<p>The paragraph highlighted in red is removed as it relates to the establishment of the Company.</p>
<p>2. The Company's shares may be sold, transferred, pledged, or otherwise disposed of in accordance with the provisions of these Articles and all the regulations for selling, purchasing, clearing, settling and recording regulations applicable in such market.</p>	<p>2. The Company's shares may be sold, transferred, pledged, or otherwise disposed of in accordance with the provisions of these Articles and the regulations of the Market where the shares of the Company are listed. Transfer of shares title or any other procedure or disposal thereof shall only become effective from the date of being registered in the Share Register at the Market where the shares are</p>	<p>Please see the amendment.</p>



دبي بارکس اند ریزورٹس
DUBAI PARKS & RESORTS

	listed.	
3. In the event of a death of a shareholder, his/her heirs shall be the only persons to be approved by the Company as having rights or interests in the shares of the deceased shareholder. Such heir shall be entitled to dividends and other privileges which the deceased shareholder had. Such person, after being registered in the Company in accordance with these Articles, shall have the same rights in his/her capacity as a shareholder in the Company as the deceased shareholder had in relation to such shares. The estate of the deceased shareholder shall not be exempted from any obligation regarding any share held by him/her at the time of death.	3. In the event of a death of a shareholder, his/her heirs shall be the only persons to be approved by the Company as having rights or interests in the shares of the deceased shareholder. Such heir shall be entitled to dividends and other privileges which the deceased shareholder had. Such person, after being registered in the Company in accordance with these Articles, shall have the same rights in his/her capacity as a shareholder in the Company as the deceased shareholder had in relation to such shares. The estate of the deceased shareholder shall not be exempted from any obligation regarding any share held by him/her at the time of death.	
4. Any person who becomes entitled to rights to shares in the Company as a result of the death or bankruptcy of any shareholder, or pursuant to an attachment order issued by any competent court of law, should within thirty days:	4. Any person who becomes entitled to rights to shares in the Company as a result of the death or bankruptcy of any shareholder, or pursuant to an attachment order issued by any competent court of law, should within thirty days:	
<ul style="list-style-type: none"> produce evidence of such right to the Board of Directors; and 	<ul style="list-style-type: none"> produce evidence of such right to the Board of Directors; and 	
<ul style="list-style-type: none"> select either to be registered as a shareholder or to nominate another person to be registered as a shareholder of the relevant share. 	<ul style="list-style-type: none"> select either to be registered as a shareholder or to nominate another person to be registered as a shareholder of the relevant share. 	
Article (15)	Article (12)	
Upon incorporation of the Company, it will have an electronic system for the registration of the shares and transfers thereof as applicable in the market where its shares are listed The data electronically	The Company shall have an electronic system for the registration of the shares and transfers thereof as applicable in the market where its shares are listed The data electronically recorded therein are final and	Please note the slight change in the wording of the sentence.



دبي بارکس اند ريزورتس
DUBAI PARKS & RESORTS

recorded therein are final and binding and cannot be challenged or transferred or altered except in accordance with the regulations and procedures followed in such market.	binding and cannot be challenged or transferred or altered except in accordance with the regulations and procedures followed in such market.	
Article (16)	Article (13)	
A shareholder's heirs or creditors may not, for whatsoever reason, request the attachment of the Company's books or assets. They also may not request to divide those assets or sell them in one lot because the shares are not divisible, nor to interfere in any way whatsoever in the management of the Company. Those heirs and creditors must, when exercising their rights, rely on the Company's books, inventories, balance sheets and resolutions of the General Assembly.	A shareholder's heirs or creditors may not, for whatsoever reason, request the attachment of the Company's books or assets. They also may not request to divide those assets or sell them in one lot because the shares are not divisible, nor to interfere in any way whatsoever in the management of the Company. Those heirs and creditors must, when exercising their rights, rely on the Company's books, inventories, balance sheets and resolutions of the General Assembly.	
Article (17)	Article (14)	
The Company shall pay dividends on shares in compliance with the regulations and decisions issued by the Authority. Such holder shall have the sole right to the profits due on those shares whether these profits represent dividends or entitlements to part of the Company's assets in case of its liquidation.	The Company shall pay dividends on shares in compliance with the regulations and decisions issued by the Authority. Such holder shall have the sole right to the profits due on those shares whether these profits represent dividends or entitlements to part of the Company's assets in case of its liquidation.	
Article (18)	Article (15)	This Article was revamped in light of the new Law, especially with respect to the introduction of an authorized share capital, in addition to the issued share capital, and the applicable exceptions to the preemption rights, taking in consideration the exemptions the Company benefits from.
1. Subject to the provisions of the Law, the share capital of the Company may be increased by issuing new shares of the same nominal value as the original shares or of the same nominal value plus a premium. The share capital of the Company may also be reduced after	1. Subject to the provisions of the Law, the share capital of the Company may be increased by issuing new shares of the same nominal value as the original shares or of the same nominal value plus a premium.	



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

obtaining the approval of the Authority.		
	2. The share capital of the Company may also be reduced by a Special Resolution after obtaining the approval of the Authority.	
2. New shares may not be issued at less than the nominal value thereof. If such shares are issued at a premium, such premium shall be added to the legal reserves even if, by doing so, the legal reserves exceed half of the share capital.	3. New shares may not be issued at less than the nominal value thereof. If such shares are issued at a premium, such premium shall be added to the legal reserves even if, by doing so, the legal reserves exceed half of the share capital.	
3. Increase or a reduction of the share capital shall be resolved by a resolution of the Extra Ordinary General Assembly, pursuant to a recommendation of the Board of Directors in both cases, and after reviewing the auditors' report in case of a reduction. In the case of an increase, the resolution must state the amount of the increase, the value of the shares issued and the preemption rights (if any) of existing shareholders. In the case of a decrease in the share capital, the resolution must state the amount of decrease and the method of its implementation. By virtue of the Company's exemption from Articles 202, 204, 205 and 206 of the Law, new shares may be issued without applying the pre-emptive right provided that any associated increase in share capital is duly approved by a resolution of the Extra Ordinary General Assembly, pursuant to a recommendation of the Board of Directors and in limited cases that are in the interest of the Company and its shareholders, being;	4. It shall be permissible by a resolution of the Board to increase the issued share capital of the Company within the limits of the authorized capital and pursuant to the terms set out by the Authority, provided that its issued capital has been paid up in full. The Board resolution shall determine the amount of the increase in the issued share capital and the price at which the new shares shall be issued	
4. The entry of a strategic investor as a shareholder in the Company provided that its activity is similar or complementary to the Company's activity and results in a real benefit to the Company.		



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

5. The conversion of the company's cash debt due to the federal government, local governments, public bodies and institutions of the State, banks and finance institutions into shares in the capital of the Company.		
6. The implementation of an employee incentive plan allowing them to own shares in the Company.		
	5. It shall be permissible by a Special Resolution to increase the authorized share capital of the Company subject to obtaining the required approvals from the Authority and provided that the Company's issued capital has been paid up in full.	
	6. Without prejudice to the exemption of the Company of Articles (197), (198) and (199) of the Law (preemption rights and pro rata allocation), subscription to new shares shall be governed by the rules of subscription to the original shares.	
	7. In addition to the above, the Company may increase its capital without applying preemption rights, in the following cases:	
	a) Contribution by a strategic partner that will bring benefits to the Company and will increase its profits.	
	b) Capitalization of cash debts payable to the Federal Government, the Local Governments and the public authorities and establishments in the State, the banks and the financing companies.	
	c) Application of an employee incentive scheme to encourage the personnel of the Company through a program aiming at recognising the outstanding performance and increase the profitability of the Company by having the employees holding Company's shares.	



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

	d) Converting bonds or sukuk issued by the Company into shares.	
	In all cases, the Company must obtain all the required approvals from the Authority and comply with the terms and rules set out by the Authority.	
<u>PART THREE LOAN DEBENTURES</u>	<u>PART THREE LOAN DEBENTURES</u>	
Article (19)	Article (16)	
Subject to the provisions of the Law, the Extraordinary General Assembly of the Company, after obtaining prior approval of the Authority, may resolve to issue bonds of any nature. The Extraordinary General Assembly's resolution shall determine the value of the bonds and the conditions of their issuance and the extent of their convertibility into shares. It is also entitled to issue a decision authorizing the Board of Directors to determine the date and conditions of such issuance as the Board of Directors deems fit, provided that the loan shall be reflected in the commercial register and the Authority and the competent entity shall be notified.	Subject to the provisions of the Law, the General Assembly may resolve by a Special Resolution, after obtaining the approval of the Authority and the Competent Authority, to issue bonds of any nature. The resolution shall determine the value of the bonds and the conditions of their issuance and the extent of their convertibility into shares. It is also entitled to issue a decision authorizing the Board of Directors to determine the date and conditions of such issuance, provided that such date shall not exceed one year from the date of approval of the delegation, as the Board of Directors deems fit, provided that the loan shall be reflected in the commercial register, in addition the Authority and the Competent Authority shall be notified.	Please see the amendments.
<u>PART FOUR BOARD OF DIRECTORS</u>	<u>PART FOUR BOARD OF DIRECTORS</u>	
Article (20)	Article (17)	
The Company shall be managed by a Board of Directors consisting of six Board members to be elected by an Ordinary General Assembly via secret Cumulative Voting. The majority of the members of the board of directors, including the Chairman, shall be composed, at any time, of nationals of the United Arab Emirates.	The Company shall be managed by a Board of Directors consisting of 7 Directors to be elected by the General Assembly via secret Cumulative Voting. A secretary of the Board of Directors shall be appointed by the Board, and such secretary should not be a Director.	This Article was replaced by the new one in accordance with Articles 143 and 144 of the new Law. There has been an increase in the number of directors from 6 to 7.
	The majority of the Directors, including the chairman, shall be composed, at any time, of nationals of the United Arab Emirates.	
Save for the aforementioned method of appointment, the Founders have appointed the following first Board of Directors for a	As an exception to the number of Directors stated in the first paragraph of this Article, the founders have appointed the following	Please see the amended language.



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

period of 3 (three) years commencing as of the issuance of the Minister Resolution declaring the Company's incorporation:	first Board of Directors composed of 6 Directors for a period of 3 years commencing as of the issuance of the Minister Resolution declaring the Company's incorporation:	
Name - Nationality - Passport/ID No. - Capacity	Name - Capacity- Nationality	
1. H.E. Abdulla Al Habbai– <i>Chairman, Non-executive Director - Emirati</i>	1. H.E. Abdulla Al Habbai–Chairman, Non-executive Director - Emirati	
2. Mr. Raed Al Nuaimi– <i>Executive Director and Chief Executive Officer- Emirati</i>	2. Mr. Raed Al Nuaimi–Executive Director and Chief Executive Officer- Emirati	
3. Mr. Fahad Kazim– <i>Non-executive Director- Emirati</i>	3. Mr. Fahad Kazim–Non-executive Director- Emirati	
4. Mr. Abdul Wahab Al-Halabi– <i>Non-executive Director- Emirati</i>	4. Mr. Abdul Wahab Al-Halabi–Non-executive Director- Emirati	
5. Mr. Dennis C. Gilbert– <i>Independent Non-executive Director- American</i>	5. Mr. Dennis C. Gilbert–Independent Non-executive Director- American	
6. Mr. Steven D. Shaiken– <i>Independent Non-executive Director - American</i>	6. Mr. Steven D. Shaiken–Independent Non-executive Director - American	
Article (21)	Article (18)	
1. Board Members shall hold his/her function for a term of three years. At the end of such term, the Board of Directors shall be reconstituted. Board Directors whose term of office is completed may be re-elected.	1. The Board of Directors shall hold its function for a term of 3 years. At the end of such term, the Board of Directors shall be reconstituted. Directors whose term of office is completed may be re-elected.	
2. The Board of Directors may appoint Board Directors to fill the positions that become vacant during the year provided that such appointment is presented to the Ordinary General Assembly in its first meeting to ratify such appointment or to appoint other Board Directors. If the positions becoming vacant during any one year reach or exceed one quarter of the number of the Board Directors, the Board of Directors must call for an	2. The Board of Directors may appoint Directors to fill the positions that become vacant during the year provided that such appointment is presented to the General Assembly in its first meeting to ratify such appointment or to appoint other Directors. If the positions becoming vacant during any one year reach or exceed one quarter of the number of the Directors, the Board of Directors must call for the General Assembly to	This Article was amended in light of Article 145 of the new Law.



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

<p>Ordinary General Assembly to convene within maximum three months from the date of the last position becoming vacant in order to elect new Board Directors to fill the vacant positions. In all cases, the new Board Director shall complete the term of his predecessor and such Board Director may be re-elected once again.</p>	<p>convene within maximum 30 days from the date of the last position becoming vacant in order to elect new Directors to fill the vacant positions. In all cases, the new Director shall complete the term of his predecessor and such Director may be re-elected once again.</p>	
<p>Article (22)</p>	<p>Article (19)</p>	
<p>1. The Board of Directors shall elect, from amongst its members, a chairman and a vice-chairman. The chairman shall represent the Company before the courts and shall execute the resolutions adopted by the Board of Directors. The vice- chairman shall act on behalf of the chairman in his/her absence or if the latter is otherwise incapacitated.</p>	<p>1. The Board of Directors shall elect, from amongst its members, a chairman and a vice-chairman. The chairman shall represent the Company before the courts and shall execute the resolutions adopted by the Board of Directors. The vice- chairman shall act on behalf of the chairman in his/her absence or if the latter is otherwise incapacitated.</p>	
<p>2. The Board of Directors may appoint one or more managing director(s) (including the Manager of the Company), whose powers and remunerations are to be determined by the Board of Directors. Furthermore, the Board of Directors may form from its members, one or more committees, giving it some of its powers or to delegate it to manage the business performance of the Company, and to execute the Board of Directors' resolutions.</p>	<p>2. The Board of Directors may appoint one or more managing director(s) (including the Manager of the Company), whose powers and remunerations are to be determined by the Board of Directors. Furthermore, the Board of Directors may form from its members, one or more committees, giving it some of its powers or to delegate it to manage the business performance of the Company, and to execute the Board of Directors' resolutions.</p>	
<p>Article (23)</p>	<p>Article (20)</p>	
<p>1. The Board of Directors shall have all the powers to manage the Company and the authority to perform all deeds and acts on behalf of the Company to the extent permitted to the Company and to carry out all the functions required by its objects. Such powers and authorities shall not be restricted except as stipulated in the Law, the Memorandum of Association, these Articles or as resolved by the General Assembly.</p>	<p>1. The Board of Directors shall have all the powers to manage the Company and the authority to perform all deeds and acts on behalf of the Company to the extent permitted to the Company and to carry out all the functions required by its objects. Such powers and authorities shall not be restricted except as stipulated in the Law, the Memorandum of Association, these Articles or as resolved by the General Assembly.</p>	



دبي بارکس اند ريزورٹس
DUBAI PARKS & RESORTS

<p>2. The Board of Directors is hereby expressly authorised to enter into loan agreements having a period in excess of three (3) years, to sell the Company's assets and real estate properties, mortgage the said real estate and assets and to release the liability of debtors of the Company and to enter into conciliations and to agree arbitration.</p>	<p>2. The Board of Directors is hereby expressly authorised for the purpose of Article (154) of the Law to enter into loan agreements having a period in excess of 3 years, to sell the Company's assets and real estate properties, mortgage the said real estate and assets and to release the liability of debtors of the Company and to enter into conciliations and to agree arbitration.</p>	<p>Please note the slight change in the wording.</p>
<p>3. The Board of Directors shall issue regulations relating to administrative and financial affairs, personnel affairs and their financial entitlements. The Board of Directors shall also issue regulations to organize its business, meetings and allocation of its authorities and responsibilities.</p>	<p>3. The Board of Directors shall issue regulations relating to administrative and financial affairs, personnel affairs and their financial entitlements. The Board of Directors shall also issue regulations to organize its business, meetings and allocation of its authorities and responsibilities.</p>	
<p>Article (24)</p>	<p>Article (21)</p>	
<p>The chairman, vice-chairman, managing director or any other authorized Board Director acting within the limits granted to him by the Board of Directors may severally sign on behalf of the Company.</p>	<p>The chairman, vice-chairman, managing director or any other authorized Director acting within the limits granted to him by the Board of Directors may severally sign on behalf of the Company.</p>	
<p>Article (25)</p>	<p>Article (22)</p>	
<p>The Board of Directors shall hold its meetings at the head office of the Company, or at any other place, within the UAE, the Board Directors shall agree upon.</p>	<p>The Board of Directors shall hold a minimum of 4 meetings each year and shall hold its meetings at the head office of the Company, or at any other place, within the State, the Board Directors shall agree upon. The Board meetings can be held through audio or video conferencing facilities as per the regulations and requirements issued by Authority in this regard.</p>	<p>This Article was amended in light of Article 156 of the new Law.</p>
<p>Article (26)</p>	<p>Article (23)</p>	
<p>1. Meetings of the Board of Directors shall not be valid unless attended by a majority of the Board Directors. A Board Director may appoint another Board Director to vote on his/her behalf. In such a case, such Board Director shall have two votes. A Board</p>	<p>1. Meetings of the Board of Directors shall not be valid unless attended by a majority of the Directors. A Director may appoint another Director to vote on his/her behalf. In such case the delegated Director shall have two votes, provided that a Director shall</p>	<p>This Article was amended in light of Article 160 of the new Law.</p>



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

Director may not act on behalf of more than one Board Director. A Board Director shall be considered present if he attends in person or via any mean approved by the Authority.	not represent more than one other Director and that at least half of the Directors are present in person.. A Director may not act on behalf of more than one Director. A Director shall be considered present if he attends in person or via any mean approved by the Authority.	
2. The resolutions of the Board of Directors are adopted by a majority of the votes of the Board Directors present or represented. In case of a tie, the chairman or the person acting on his/her behalf shall have a casting vote.	2. The resolutions of the Board of Directors are adopted by a majority of the votes of the Directors present or represented. In case of a tie, the chairman or the person acting on his/her behalf shall have a casting vote. The Board of Directors may issue resolutions by circulation in accordance with the conditions and procedures issued by the Authority.	Please see the amendment.
3. The details of the items discussed in a meeting of the Board of Directors or its committee(s) and decisions thereof, including any reservations or any dissenting opinions, shall be recorded in the minutes of such meetings, All the Board Directors present shall sign the draft minutes prior to endorsement. Copies of the said minutes of meeting shall be sent to the Board Directors following endorsement for their records. The minutes of meetings of the Board of Directors and its committee(s) shall be kept with the secretary of the Board of Directors. In the event that a Board Director refuses to sign, his/her refusal, with reasoning thereof (if declared), should be noted in the minutes.	3. The details of the items discussed in a meeting of the Board of Directors or its committee(s) and decisions thereof, including any reservations or any dissenting opinions, shall be recorded by the secretary of the Board of Directors or the committee in the minutes of such meetings, All the Directors present shall sign the draft minutes prior to endorsement. Copies of the said minutes of meeting shall be sent to the Directors following endorsement for their records. The minutes of meetings of the Board of Directors and its committee(s) shall be kept with the secretary of the Board of Directors. In the event that a Director refuses to sign, his/her refusal, with reasoning thereof (if declared), should be noted in the minutes.	Please see the amendment.
A resolution in writing signed by a majority of the Board Directors shall be as valid and effective as if it had been passed at a duly convened meeting of the Board of Directors in accordance with the regulations imposed by the Authority.		
	Article (24)	This Article was added in accordance



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

		with the Corporate Governance rules and as required by the SCA.
	Without prejudice to the minimum number of the Board of Directors' meetings mentioned in Article (22) above, the Board of Directors may exceptionally issue resolutions by circulation in cases of emergency. Such decisions shall be considered valid and enforceable as if they were issued in duly meeting provided that:	
	a. Passing such resolutions by circulation does not exceed 4 times a year;	
	b. The majority of Directors agree that the case necessitating a resolution by circulation is urgent;	
	c. The resolutions are delivered to the Directors in writing and accompanied by all the supporting documents and papers as necessary for their review; and	
	d. Any resolution by circulation must be approved in writing by a majority of the Directors and must be presented to the next meeting of the Board of Directors to be included in the minutes of such meeting.	
	Article (25)	This Article was added in accordance with Article 152-3 of the new Law.
	A Director may not, without the consent of the General Assembly of the Company, which consent shall be renewed every year, participate in any business in competition with the Company or trade for his own account or for the account of third parties in any branch of the activity conducted by the Company, and shall not reveal any information or statements related to the Company, otherwise the Company may demand him to pay compensation or to consider the profitable transactions made for his account as if it were made for the	



دبي بارکس اند ريزورٹس
DUBAI PARKS & RESORTS

	account of the Company.	
Article (27)	Article (26)	
In case a Board Director has a conflict of interest, whether in his person capacity or a conflict of the entity he represents, with respect to a specific matter scheduled for review by the Board of Directors and the Board of Directors has deemed same to be material, the Board of Directors must resolve on such matter in the presence of a majority of Board of Directors with the Board Director in conflict being barred from voting on same.	1. Every Director that may have, whether him or the corporate body he represents, a common interest or a conflicting interest in a transaction referred to the Board of Directors for approval shall notify the Board of Directors of such interest and his acknowledgement shall be entered in the minutes of the meeting. Such Director may not vote on the decision concerning such transaction.	This Article was amended in accordance with Article 150 of the new Law.
	2. If the Director fails to disclose his transaction referred to in Clause (1) hereof, the Company or any shareholder may bring a claim before a competent court requesting such court to annul the relevant transaction or to compel and direct the breaching member to return to the Company any profits or benefits realized by him.	
	Article (27)	This Article was added in accordance with Article 152-1 of the new Law.
	The Related Parties shall not utilize the information in the possession of any of them due to their membership or occupation to achieve any interest whatsoever for them or for others as a result of dealing in the securities of the Company and any other transactions. Such party or employee may not have a direct or indirect interest with any party making deals intended to influence the rates of the securities issued by the Company.	
	Article (28)	This Article was added in accordance with Article 152-2 of the new Law.
	The Company shall not, without the Board of Directors' approval, conclude with Related Parties transactions exceeding 5% of the share capital of the Company and shall not, without the General Assembly's approval,	



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

	conclude such transactions if they exceed the above percentage. Transactions shall be valuated by an assessor approved by the Authority. The auditor shall include conflicting and Related Parties transactions entered into between the Company and any Related Party and the procedures followed in their respect in his report.	
	Article (29)	This Article was added in accordance with Article 153 of the new Law.
	1. The Company may not provide any loans to any Director or execute guarantees or provide any collateral in connection with any loans granted to them. A loan shall be deemed as granted to a Director subject to the provisions of the Law if granted to his spouse, children or relative up to the second degree.	
	2. No loan may be granted to a company where a Director or his spouse, children or any of his said relatives up to the second degree holds, jointly or severally, over 20% of the capital of that company.	
Article (28)	Article (30)	This Article was amended in accordance with Article 158 of the new Law.
If a Board Director is absent for more than three successive Board of Directors meetings without an excuse approved by the Board of Directors, such Board Director shall be deemed to have resigned.	If a Director is absent for 3 successive meetings or 5 nonconsecutive meetings, during the term of the Board of Directors, without any excuse acceptable to the Board of Directors, such Director shall be deemed as resigned.	
Article (29)	Article (31)	
The Board of Directors may appoint one or more Manager(s), or authorized attorneys for the Company and determine their authorities, the conditions of their engagement, their salaries and remunerations. The Manager of the Company is not allowed to be a general manager of another company.	The Board of Directors may appoint one or more manager(s), or authorized attorneys for the Company and determine their authorities, the conditions of their engagement, their salaries and remunerations. The chief executive officer or the general manager of the Company is not allowed to be a chief executive officer of	Please see the change in the wording.



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

	another public joint stock company, and the managing director of the Company is not allowed to be a general manager of another company.	
Article (30)	Article (32)	
Without prejudice to the provisions of Article 31 herein, the Board Directors shall not be personally liable or obligated for the liabilities of the Company as a result of their performance of their duties as Board Directors to the extent that they have not exceeded their authority.	1. Without prejudice to the provisions of Article (33) herein, the Directors shall not be personally liable or obligated for the liabilities of the Company as a result of their performance of their duties as Directors to the extent that they have not exceeded their authority.	
	2. The Company shall be bound by the acts of the Board of Directors within the limits of its powers. The Company shall also be liable for the damage due to unlawful acts by the chairman and Directors.	This paragraph was added in accordance with Article 161 of the new Law.
Article (31)	Article (33)	
The chairman and the Board Directors shall be held liable towards the Company, the shareholders and third parties for all acts of fraud, abuse of their delegated powers, and for any breach of the Law or any resolutions and regulations issued pursuant to it or these Articles.	1. The chairman and the Directors shall be held liable towards the Company, the shareholders and third parties for all acts of fraud, abuse of their delegated powers, and for any breach of the Law or these Articles, or an error in management. Any provision to the contrary shall be invalid.	Please note the change in the wording.
	2. Liability as provided for in Clause (1) of this Article shall apply to all the Directors if the error arises from a decision passed unanimously by them. However, in the event of the decision passed by the majority, the Directors who objected to such decision shall not be held liable provided they state their objection in writing in the minutes of the meeting. Absence from a meeting at which the decision has been passed shall not be deemed a reason to be relieved from liability unless it is proven that the absent Director was not aware of the decision or could not object to it upon becoming aware thereof.	This paragraph was added in accordance with Article 162-2 of the new Law.



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

PART FIVE THE GENERAL ASSEMBLY	PART FIVE THE GENERAL ASSEMBLY	
Article (32)	Article (34)	
A duly convened General Assembly shall represent all the shareholders and will be convened in the Emirate of Dubai.	A duly convened General Assembly shall represent all the shareholders and will be convened in the Emirate of Dubai.	
Article (33)	Article (35)	
1. Each shareholder shall have the right to attend the General Assembly of the shareholders and shall have a number of votes equal to the number of his/her shares.	1. Each shareholder shall have the right to attend the General Assembly of the shareholders and shall have a number of votes equal to the number of his/her shares.	
2. A shareholder may appoint a proxy who must not be a Board Director to attend the General Assembly on his behalf by virtue of a written special power of attorney. Such proxy shall not, in such capacity, represent more than 5% five per cent of the share capital of the Company.	2. A shareholder may appoint a proxy who must not be a Director to attend the General Assembly on his behalf by virtue of a written special power of attorney. Such proxy shall not, in such capacity, represent more than 5% five per cent of the share capital of the Company.	
3. Shareholders lacking legal capacity shall be represented by their legal representatives.	3. Shareholders lacking legal capacity shall be represented by their legal representatives.	
4. Individuals representing juristic entities are exempted from the foregoing percentile limitation.	4. Individuals representing juristic entities are exempted from the foregoing percentile limitation.	
	5. A corporate person may appoint one of its representatives or those in charge of its management under a resolution passed by its board of directors or any similar entity to represent it at any general assembly of the Company. The proxy shall have the powers defined in the proxy resolution.	This paragraph was added in accordance with Article 178-2 of the new Law.
Article (34)		This Article was deleted as it relates to the establishment of the Company.
1. The Founders shall call all the		



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

<p>shareholders for the Constitutive General Assembly in the prospectus and by announcing in two daily local newspapers issued in Arabic to consider the following matters:</p> <ul style="list-style-type: none">A- the Founders' report on the incorporation process of the Company and the associated costs;B- approving the valuation of the in-kind contribution;C- approving the Memorandum and Articles of Association of the Company;D- approving the appointment of the first board members of the company for three years period;E- appointing of the Company's auditor and determining their fees; andF- announcing the incorporation of the Company.		
<p>2. The Company is exempted from the provisions of Article 88 of the Law and as such, the quorum for the first round of the Constitutive General Assembly shall be the holders of (51%) of the share capital of the Company. If the quorum is not met in the first meeting, the Founders shall call for a second meeting within seven (7) days as of the date of the first meeting. The second meeting shall be valid if the holders of half of the share capital of the Company attend. If the quorum of the second meeting is not met, a notice shall be given for a third meeting within 15 days from the date of the second meeting and the quorum shall be whatever the number of shareholders attending the third meeting.</p>		
<p>Article (35)</p>	<p>Article (36)</p>	<p>This Article was amended in accordance with Article 172 of the new Law.</p>
<p>Invitations to the shareholders to attend the General Assembly shall be by announcement in two daily local newspapers, issued in Arabic, and by registered mail at least 21</p>	<p>Invitations to the shareholders to attend the General Assembly shall be by announcement in two daily local newspapers, one of which is issued in Arabic, and by registered mail at</p>	



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

days before the date set for the meeting after obtaining the approval from the Authority. The invitation should contain the agenda of the General Assembly. A copy of the invitation shall be sent to the Authority and the Competent Authority.	least 15 days before the date set for the meeting after obtaining the approval from the Authority. The invitation should contain the agenda of the General Assembly meeting. A copy of the invitation shall be sent to the Authority and Competent Authority.	
Article (36)	Article (37)	This Article was amended in accordance with Articles 174, 175 and 176 of the new Law.
An Ordinary General Assembly shall be called by:	The General Assembly shall be called by:	
1. The Board of Directors at least once annually during the four months following the end of the financial year ("Annual General Assembly").	1. The Board of Directors at least once annually during the four months following the end of the financial year ("Annual General Assembly").	
2. The Board of Directors, whenever it deems same fit, or upon a request of the auditor or if at least ten shareholders holding not less than 30% of the share capital, with due cause, requesting a meeting, then the Board of Directors shall call for an Ordinary General Assembly within 15 days from the date of submitting the request.	2. The Board of Directors, whenever it deems fit, or upon a request of the auditor or if one or more shareholders holding not less than 20% of the share capital requesting a meeting, then the Board of Directors shall call for the General Assembly within 5 days from the date of submission of the request. The General Assembly shall be convened within at least 15 days, but not exceeding 30 days from the date of invitation to the meeting.	
3. The auditor, directly, if the Board of Directors fails to send the invitation within fifteen days from the date of the request for a meeting submitted by the auditor.	3. The auditor, directly, if the Board of Directors omits to send an invitation to convene the General Assembly in such events where the Law requires to be invited or within 5 days from the date of the request for a meeting submitted by the auditor to the Board of Directors. The General Assembly shall be convened within at least 15 days, but not exceeding 30 days from the date of invitation to the meeting.	
4. The Authority, after discussions with the Competent Authority, in the following circumstances:	4. If the chairman of the Company or his representative fails to invite the General Assembly to convene in the following events within 5 days from the date of demand by the Authority, the Authority	



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

	shall give the invitation to the meeting at the expenses of the Company;	
a. The lapse of 30 days after the fixed date for the meeting to be held (i.e. four months after the end of the financial year) without the Board of Directors sending an invitation;	a. The lapse of 30 days after the fixed date for the meeting to be held (i.e. four months after the end of the financial year) without the Board of Directors sending an invitation;	
b. If the number of Board Directors is less than the minimum required for its quorum;	b. If the number of Directors is less than the minimum required for its quorum;	
c. Discovery of any violation of the Law, these Articles or any defect in the management of the Company;	c. Discovery of any violation of the Law, these Articles or any defect in the management of the Company; and	
d. If the Board of Directors fails to call for a meeting of the General Assembly despite the call from shareholders representing 30% of the share capital of the Company; and	d. If the Board of Directors fails to call for a meeting of the General Assembly despite the call from one or more shareholders representing 20% of the share capital of the Company.	
e. If a number of shareholders owning less than 30% of the share capital of the Company requested a meeting of the General Assembly.		
Article (37)	Article (38)	The changes here were only in the wording of the items and their order.
The following matters shall be included on the agenda of the Annual General Assembly:	The following matters shall be included on the agenda of the Annual General Assembly:	
1. Reviewing and approving the report of the Board of Directors on the activity of the Company, its financial standing throughout the year and the report of the auditor.	1. Reviewing and approving the report of the Board of Directors on the activity of the Company, its financial standing throughout the year and the report of the auditor.	
2. Discussing and approving the financial statements of the Company.	2. To consider and approve the balance sheet and the account of profits and losses.	
3. Electing the members of the Board of Directors when necessary, appointing	3. Electing Directors when necessary.	



دبي بارکس اند ريزورٹس
DUBAI PARKS & RESORTS

auditors and determining their fees.		
4. Reviewing the recommendations of the Board of Directors regarding distribution of profits.	4. To appoint and determine the remuneration of the auditors.	
5. Discharging the Board Directors and the auditor from liability or to resolve filing a liability claim against them, as the case may be.	5. Reviewing the recommendations of the Board of Directors regarding distribution of profits.	
	6. To consider the proposals of the Board of Directors concerning the remuneration of the Directors and to determine such remuneration.	
	7. To discharge the Directors or to dismiss the Directors and to file the liability claim against them, as the case may be.	
	8. To discharge the auditor from liability or to dismiss the auditor and to file the liability claim against them, as the case may be.	
Article (38)	Article (39)	
1. Shareholders who wish to attend the Ordinary and Extraordinary General Assembly shall register their names in an electronic register made available by the Management of the Company at the meeting place within ample time before the meeting. The register shall include the name of the shareholder, or his representative, the number of shares he holds or represents and the names of the represented shareholders and the appropriate proxies. An extract of this register showing the number of shares represented at the meeting and the percentage of attendance shall be printed and attached to the minutes of the General Assembly after being signed by the chairman of the meeting, the secretary and the auditor of the Company.	1. Shareholders who wish to attend the General Assembly shall register their names in an electronic register made available by the Management of the Company at the meeting place within ample time before the meeting. The register shall include the name of the shareholder, or his representative, the number of shares he holds or represents and the names of the represented shareholders and the appropriate proxies. The shareholder or the proxy shall be given a card to attend the meeting, which shall state the number of votes held or represented by him/her. An extract of this register showing the number of shares represented at the meeting and the percentage of attendance shall be printed and attached to the minutes of the General Assembly after being signed by the chairman of the meeting, the secretary	Please note the slight change in the wording.



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

	and the auditor of the Company.	
2. Registration shall close at the time when the chairman announces whether or not the quorum for such meeting has been met. No registration of any shareholder or proxy shall be accepted thereafter and votes of those late shareholders or proxies would not count and their views would not be taken into account in that meeting.	2. Registration shall close at the time when the chairman announces whether or not the quorum for such meeting has been met. No registration of any shareholder or proxy shall be accepted thereafter and votes of those late shareholders or proxies would not count and their views would not be taken into account in that meeting.	
Article (39)	Article (40)	
The register of the shareholders of the Company shall be closed in accordance with the procedures for transacting, set-off, settlement, transfer of title, custody of securities and the relevant rules prevailing in the relevant financial market.	The register of the shareholders, that have the right to attend the General Assembly of the Company and to vote, shall be in accordance with the procedures for transacting, set-off, settlement, transfer of title, custody of securities and the relevant rules prevailing in the relevant financial market.	Please note the slight change in the wording.
Article (40)	Article (41)	
The provisions of the Law shall apply to the quorum required for convening any type of General Assembly and to the required majority to adopt resolutions therein.	1. The quorum at a meeting of the General Assembly shall be satisfied if shareholders holding or representing by proxy at least 50% of the capital of the Company are present at the meeting. If quorum is not present at the first meeting, the General Assembly shall be adjourned to another meeting to be held after at least 5 days, but not exceeding 15 days from the date of the first meeting. A quorum at the adjourned meeting shall be present irrespective of the number of the shareholders in attendance.	This Article was amended in accordance with Articles 183 of the new Law.
	2. Except for the decisions that will be taken by Special Resolution, the decisions of the General Assembly shall be passed by the majority of the shares represented at the meeting. The decisions passed by the General Assembly shall be binding to all the shareholders, whether they were present or absent from the meeting at which the decisions have been passed	This Article was amended in accordance with Articles 188 of the new Law.



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

	and whether they agreed or objected to such decisions. A copy of such decisions shall be sent to the Authority and the financial market where the shares of the Company are listed and to the Competent Authority in accordance with such requirements imposed by the Authority in this respect.	
Article (41)	Article (42)	
1. The General Assembly shall be chaired by the chairman of the Board of Directors. In the absence of the chairman, the vice-chairman or a Board Director appointed by the Board of Directors for that purpose shall chair the meeting.	1. The chairman or, in his absence, the vice chairman or, if both the chairman and the vice chairman are absent, any shareholder so elected by the other shareholders by way of voting by any means as determined by the General Assembly, shall chair the General Assembly. The General Assembly shall also appoint a secretary for the meeting. If the General Assembly considers any issue related to the chairman of the meeting, whoever he is, the General Assembly shall elect from the number of the shareholders a chairman of the meeting during the discussion of this issue. The chairman of the Meeting shall appoint a canvasser provided that such appointment is approved by the General Assembly.	This Article was amended in accordance with Articles 182 of the new Law.
2. If the said individuals are not present, the General Assembly shall appoint one of the shareholders to chair the meeting and shall also appoint a secretary for the meeting.	2. Minutes of the General Assembly shall be issued. The minutes shall include the names of the shareholders present in person or those represented, the number of the shares held by them, in person or by proxy, the votes held by them, the decisions passed, the number of the votes for or against such decisions and an adequate summary of the discussions at the meeting.	This Article was amended in accordance with Articles 187 of the new Law.
3. The chairman shall appoint a teller for the meeting.		
4. The Company shall keep minutes of the meetings of the General Assembly and register attendance in special books to be kept for this purpose and signed by the chairman of the relevant meeting,	3. The minutes of the meeting of the General Assembly shall be regularly entered after each meeting in a special register, to be kept in accordance with the conditions determined by a decision	This Article was amended in accordance with Articles 187 of the new Law.



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

the secretary, the tellers and the auditors. The individuals who sign the minutes of the meeting shall be held liable for the accuracy of information contained therein.	of the Authority. The minutes shall be signed by the chairman and the secretary of the meeting, the canvasser and the auditor. The persons who sign the minutes of meetings shall be responsible for the authenticity of their contents.	
Article (42)	Article (43)	
Voting at the General Assembly shall be in accordance with the procedure specified by the chairman of the assembly unless the General Assembly specifies another voting procedure. If the subject of the vote relates to the appointment, dismissal or accountability of the Board Directors, voting should be by secret Cumulative Voting.	Voting at the General Assembly shall be in accordance with the procedure specified by the chairman of the assembly unless the General Assembly specifies another voting procedure. If the subject of the vote relates to the appointment, dismissal or accountability of the Directors, voting should be by secret Cumulative Voting.	
Article (43)	Article (44)	This Article was amended in accordance with Article 186-2 of the new Law.
A person having the right to attend the General Assembly as a shareholder or as a proxy may not participate in voting on matters related to a personal benefit or an existing dispute between such shareholder and the Company.	Subject to the provision of Article (178) of the Law, the Directors may not participate in voting on the resolutions of the General Assembly for the discharge of the Directors from liability for their management or in connection with a special benefit of the Directors, a Conflict of Interest or a dispute between the Directors and the Company, and in the event that the Director is representing a corporate person, the shares of such corporate person shall be excluded.	
Article (44)		This Article was deleted.
1. The Extraordinary General Assembly shall be held pursuant to an invitation from the Board of Directors. The Board of Directors shall issue such an invitation when so requested by shareholders holding not less than 40% of the share capital of the Company. If the Board of Directors fails to send the invitation within 15 days from the date of such request, the applicants may request the Authority to call for the meeting and the Authority shall issue the invitation after discussion with the Competent		



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

Authority.		
2 The Extraordinary General Assembly shall not be valid unless shareholders representing at least 75% of the share capital of the Company attend the meeting. If the quorum is not met, a second meeting shall be called to be held within 30 days following the first meeting. The second meeting shall be deemed valid if shareholders representing half of the share capital of the Company attend. If such quorum is not met in the second meeting, a call shall be given for a third meeting, to be held after the expiry of 30 days from the date of the second meeting. The third meeting shall be valid regardless of the number of the shareholders attending. Resolutions passed in the third meeting shall not be enforceable without the approval of the Competent Authority.		
Article (45)	Article (45)	This Article was amended in accordance with the new Law.
The Extraordinary General Assembly shall deliberate on the following issues:	The General Assembly must, through a Special Resolution, decide the following:	
1. Increase or reduction of the share capital.	1. Increase or reduction of the share capital.	
2. Dissolution of the Company or its merger with another company.	2. Dissolution of the Company or its merger with another company.	
3. Sale or otherwise disposing of the business venture of the Company.	3. Sale or otherwise disposing of the business venture of the Company.	
4. Extension of the term of the Company.	4. Extension of the term of the Company.	
	5. Contributions to be given for the purpose of serving society.	
5. Amendment to the Memorandum of Association or these Articles, subject to the following restrictions:	6. Amendment to the Memorandum of Association or these Articles, subject to the following restrictions:	
a. The amendment should not increase the shareholders'	a. The amendment should not increase the shareholders'	



دبي بارکس اند ريزورٹس
DUBAI PARKS & RESORTS

obligations;	obligations;	
b. The amendment should not cause the change of the initial objects of the Company; and		
c. The amendment should not cause transfer of the head office out of the State.	b. The amendment should not cause transfer of the head office out of the State.	
	7. In all cases where the Law requires the issuance of a Special Resolution.	
	In all cases and subject to the provisions of article (139) of the Law, the Company shall obtain the consent of the Authority and the Competent Authority prior the issuance of the Special Resolution to amend its Memorandum of Association or Articles of Association.	
Article (46)	Article (46)	
The owners of shares registered on the working day preceding the holding of the General Assembly of the Company shall be deemed to be the holders of the right to vote in that Company's General Assembly.	The owners of shares registered on the working day preceding the holding of the General Assembly of the Company shall be deemed to be the holders of the right to vote in that Company's General Assembly.	
Article (47)		This Article was deleted.
The resolutions of the Extraordinary General Assembly are issued by the majority of shares represented in the meeting, unless the resolution is related to the increase or decrease of the capital of the Company, to extend or shorten its duration or liquidating it prior to the predetermined date in these Articles of Association or to merge the Company into another company or to convert it, in such cases the resolution shall be invalid, unless it was passed by a majority representing three quarters of the shares represented in the meeting. The General Assembly's resolution is binding on all shareholders including the absent and disagreeing shareholders. The Chairman of the Board of Directors is to execute the resolutions of the Extraordinary General Assembly and send a copy of them to the		



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

Authority and the Competent Authority within 15 days as of their issuance.		
Article (48)	Article (47)	This Article was amended in accordance with Article 180 of the new Law.
Subject to the provisions of Article 129 of the Law, the General Assembly may not deliberate on any matters other than those included in the agenda attached to the invitation for the meeting. However, the General Assembly has the right to discuss serious matters that may be revealed during such meeting.	1. Subject to the provisions of the Law and the Resolutions issued hereunder and the Articles of Association of the Company, the General Assembly shall have the responsibility to consider all the issues in connection with the Company. The General Assembly may not consider other than the issues listed in the agenda.	
	2. Notwithstanding the provisions of the above paragraph, the General Assembly may consider the serious incidents revealed during the meeting or if the Authority or a number of shareholders holding at least 10% of the share capital of the Company request, before commencing the discussion of the agenda of the General Assembly, to list certain issues in the agenda, the Board of Directors shall respond to such request, failing which the General Assembly shall have the right to resolve to discuss such issues as per the regulations issued by the Authority.	
<u>PART SIX</u> <u>AUDITORS</u>	<u>PART SIX</u> <u>AUDITORS</u>	
Article (49)	Article (48)	This Article was amended in accordance with Articles 243 and 244 of the new Law.
The Company shall have one or more auditor(s) appointed by the General Assembly for a renewable term of one year upon nomination by the Board of Directors and recommendation of the audit committee. The fees of such auditor shall be determined by the General Assembly. Such auditor shall monitor the financial accounts for the year for which he was appointed.	The Company shall have one or more auditor(s) appointed by the General Assembly for a renewable term of one year, provided that such term does not exceed 3 successive years, upon nomination by the Board of Directors. The fees of such auditor shall be determined by the General Assembly. Such auditor shall monitor the financial accounts for the year for which he	



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

Such auditor should be registered with the Ministry of Economy and be licensed to practice.	was appointed. Such auditor should be registered with the Authority and be licensed to practice.	
Save for the aforementioned, the Founders have appointed Deloitte and Touche as the first auditor of the Company's accounts, where he shall engage in performing his task until the first General Assembly is convened.		
Article (50)	Article (49)	The wording of the Article was amended.
An auditor should be independent from the Company and the Board of Directors and should not be a business partner, agent or relative (up to the fourth degree) of any of the Founders or Board Directors. The Company must take reasonable steps to verify the independence of the external auditor and that its function excludes any conflict of interest.	1. The auditor shall comply with the provisions of the Law;	
	2. The auditor shall be independent from the Company and its Board of Directors;	
	3. The auditor not combine between the profession of auditor and the capacity of a shareholder in the Company;	
	4. The auditor shall not occupy the office of Director or any technical, administrative or executive office therein; and	
	5. The auditor shall not to be a partner or agent of any of the founders of the Company or any of its Directors or a relative of any of them up to the second grade.	
	The Company must take reasonable steps to verify the independence of the external auditor and that its function excludes any conflict of interest.	
Article (51)	Article (50)	



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

<p>The auditor shall have the authorities and the obligations provided for in the Law. Such auditor must particularly have the right to review, at all times, all the Company books, records, instruments and all other documents of the Company. The auditor has the right to request clarifications as he deems necessary for the performance of his duties and he may investigate the assets and liabilities of the Company. If the auditor is unable to perform these authorities, he must confirm that in a written report to be submitted to the Board of Directors. If the Board of Directors fails to enable the auditor to perform his duties, the auditor must send a copy of the report to the Authority, the Competent Authority and the General Assembly.</p>	<p>The auditor shall have the authorities and the obligations provided for in the Law. Such auditor must particularly have the right to review, at all times, all the Company books, records, instruments and all other documents of the Company. The auditor has the right to request clarifications as he deems necessary for the performance of his duties and he may investigate the assets and liabilities of the Company. If the auditor is unable to perform these authorities, he must confirm that in a written report to be submitted to the Board of Directors. If the Board of Directors fails to enable the auditor to perform his duties, the auditor must send a copy of the report to the Authority, the Competent Authority and the General Assembly.</p>	
<p>Article (52)</p>	<p>Article (51)</p>	<p>Please note the slight change in the wording.</p>
<p>The auditor must submit to the Ordinary General Assembly a report containing all the particulars stated out in Article 150 of the Law. The auditor must attend the General Assembly to present his/her report to the Shareholders clarifying any interference or difficulties from the Board of Directors during their performance of their duties, to issue an independent and unbiased report and to present his opinion concerning all matters related to his duties, particularly the Company's balance sheet, its financial positions and any violations thereto.</p>	<p>1. The auditor must submit to the General Assembly a report containing all the particulars stated in Articles 245, 246 and 250 of the Law. The auditor must attend the Annual General Assembly to present his/her report to the Shareholders clarifying any interference or difficulties from the Board of Directors during their performance of their duties, to issue an independent and unbiased report and to present his opinion concerning all matters related to his duties, particularly the Company's balance sheet, its financial positions and any violations thereto.</p>	
<p>The auditor, who acts in the capacity of an agent of the shareholders, shall be liable for the accuracy of the particulars stated in his report. Each shareholder may discuss the report of the auditor and request for clarifications on matters included therein during the meeting of the General Assembly.</p>	<p>2. The auditor, who acts in the capacity of an agent of the shareholders, shall be liable for the accuracy of the particulars stated in his report. Each shareholder may discuss the report of the auditor and request for clarifications on matters included therein during the meeting of the General Assembly.</p>	
<p>PART SEVEN <u>THE FINANCE OF THE COMPANY</u></p>	<p>PART SEVEN <u>THE FINANCE OF THE COMPANY</u></p>	



دبي بارکس اند ريزورٹس
DUBAI PARKS & RESORTS

Article (53)	Article (52)	
1. The Board of Directors shall maintain duly organized accounting books which reflect the accurate and fair picture of the Company's financial status in accordance with generally acceptable accounting principles internationally applied. No shareholder will be entitled to inspect those books unless a specific authorization to this effect is obtained from the Board of Directors.	1. The Board of Directors shall maintain duly organized accounting books which reflect the accurate and fair picture of the Company's financial status in accordance with generally acceptable accounting principles internationally applied. No shareholder will be entitled to inspect those books unless a specific authorization to this effect is obtained from the Board of Directors.	
2. The financial year of the Company shall start on the first day of January and shall end on the last day of December of every year except for the first financial year, which will start from the date of registering the Company in the commercial register and ends on 31 December 2015.	2. The financial year of the Company shall start on the first day of January and shall end on the last day of December of every year.	The phrase in red was deleted.
Article (54)	Article (53)	
The Board of Directors must prepare an audited balance sheet and profit and loss account for each financial year at least one month before the annual ordinary General Assembly. The Board of Directors must also prepare a report on the Company's activities during the financial year, its financial position at the end of the same year and the recommendations on distribution of the net profits. A copy of the balance sheet, profit and loss account, the report of the auditor and report of the Board of Directors shall be sent to the Authority attached with the agenda of the Annual Ordinary General Assembly for the Authority's approval on publishing the invitation in the daily newspapers twenty one (21) days before the date specified for holding the meeting.	The Board of Directors must prepare an audited balance sheet and profit and loss account for each financial year at least one month before the Annual General Assembly. The Board of Directors must also prepare a report on the Company's activities during the financial year, its financial position at the end of the same year and the recommendations on distribution of the net profits. A copy of the balance sheet, profit and loss account, the report of the auditor, report of the Board of Directors and the governance report shall be sent to the Authority, and the balance sheet, profit and loss account and the report of the auditor shall be sent to the Competent Authority as well within seven days from the date of convening the Annual General Assembly. The annual balance sheet and the profit and loss account shall be published in two daily local newspapers, one of them is issued in Arabic, within 15 days from the date of approval thereof by the Annual General Assembly. A copy of the balance sheet and	Please see the revised wording.



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

	the profit and loss account shall be provided to the Authority and the Competent Authority.	
Article (55)	Article (54)	
The Board of Directors shall deduct a percentage of the annual gross profits for the depreciation of the Company's assets or for compensation for the depletion in their value. These amounts shall be utilized upon the decision of the Board of Directors and should not be distributed to the shareholders.	The Board of Directors may deduct a percentage of the annual gross profits for the depreciation of the Company's assets or for compensation for the depletion in their value. These amounts shall be utilized upon the decision of the Board of Directors and should not be distributed to the shareholders.	
Article (56)	Article (55)	
The annual net profits of the Company shall be distributed after deducting all general expenses and other costs as follows:	The annual net profits of the Company shall be distributed after deducting all general expenses and other costs as follows:	
1. Ten per cent. (10%) of the net profits shall be deducted and allocated as the legal reserve. Such deduction shall cease to occur when the total amount of the legal reserve is equal to at least fifty per cent. (50%) of the capital of the Company. If the reserve falls below this threshold, deduction shall be resumed.	1. 10% of the net profits shall be deducted and allocated as the legal reserve. Such deduction shall cease to occur when the total amount of the legal reserve is equal to at least 50% of the capital of the Company. If the reserve falls below this threshold, deduction shall be resumed.	
2. Additional (10%) of the net profits shall be deducted for the statutory reserve account. And this deduction shall not be continued as per the Ordinary General Assembly resolution, upon the suggestion of the Board or if it reaches (20%) of the paid Company Capital. This reserve shall be used in the purposes prescribed by the Ordinary General Assembly upon the suggestion of the Board.	2. Additional 10% of the net profits shall be deducted for the statutory reserve account. And this deduction shall not be continued by virtue of a resolution of the General Assembly, upon the suggestion of the Board or if it reaches 20% of the paid Company Capital. This reserve shall be used in the purposes prescribed by the General Assembly upon the suggestion of the Board.	Please note the slight change in the wording.
3. An amount of (5%) of the paid capital shall be deducted to be distributed to the shareholders as a first share in the profits. If the net profits, in any year, is not enough for such distribution, it may not be claimed for from profits of the next years.	3. An amount of 5% of the paid capital shall be deducted to be distributed to the shareholders as a first share in the profits. If the net profits, in any year, is not enough for such distribution, it may not be claimed for from profits of the next years.	



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

4. The remaining amounts of the net profits may be distributed among the shareholders or moved to the subsequent year, or installments allocated to form an additional reserve, in each case with the approval of the Ordinary General Assembly upon the recommendation of the Board.	4. The remaining amounts of the net profits may be distributed among the shareholders or moved to the subsequent year, or installments allocated to form an additional reserve, in each case with the approval of the General Assembly upon the recommendation of the Board.	
5. The compensation of the Board of Directors shall be determined by the General Assembly and shall not exceed 10% of the net profit after deducting the depreciations, reserves and profit distribution to the shareholders equivalent to at least of 5% of the share capital.	5. The compensation of the Board of Directors shall be determined by the General Assembly and shall not exceed 10% of the net profit after deducting the depreciations, reserves and profit distribution to the shareholders equivalent to at least of 5% of the share capital.	
Article (57)	Article (56)	
The legal reserve shall be used by a resolution of the Board of Directors in the best interest of the Company. The legal reserve may not be distributed among the shareholders. However, any amount in excess of fifty per cent. (50%) of the paid up capital can be used to distribute dividends. Any statutory reserve may not be utilized for purposes other than those specified thereof, except by a resolution of the Ordinary General Assembly.	The legal reserve shall be used by a resolution of the Board of Directors in the best interest of the Company. The legal reserve may not be distributed among the shareholders. However, any amount in excess of 50% of the paid up capital can be used to distribute dividends. Any statutory reserve may not be utilized for purposes other than those specified thereof, except by a resolution of the General Assembly.	
Article (58)	Article (57)	
Dividends shall be paid to the shareholders in accordance with the regulations as to trading, clearing, settlement, transfer of ownership and custody of securities and the applicable regulations of the financial market where the Company's shares are listed.	Dividends shall be paid to the shareholders in accordance with the regulations, resolutions and circulars issued by the Authority in this regard.	The wording was amended.
<u>PART EIGHT</u> <u>DISPUTES</u>	<u>PART EIGHT</u> <u>DISPUTES</u>	
Article (59)	Article (58)	



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

Civil Liability proceedings against members of the Board of Directors may not be waived by any resolution of the General Assembly. If the action giving rise to the liability was presented to the General Assembly in a report by the Board of Directors or by its auditor and was ratified by the General Assembly, civil claims proceedings shall be time barred by the expiry of one year from the date of convening that General Assembly. However, if the alleged action constitutes a criminal offence, the proceedings for liability shall not be time barred except by the lapse of the public case.	Any resolution passed by the General Assembly to release the Board of Directors shall not result in the waiver of the civil liability against the Directors due to the errors committed by them during the performance of their duties. If the action giving rise to the liability was presented to the General Assembly in a report by the Board of Directors or by its auditor and was ratified by the General Assembly, civil claims shall be time barred by the expiry of one year from the date of convening that General Assembly. However, if the alleged action constitutes a criminal offence, the proceedings for liability shall not be time barred except by the lapse of the public case.	The wording was amended.
<u>PART NINE</u> <u>DISSOLUTION AND LIQUIDATION OF THE COMPANY</u>	<u>PART NINE</u> <u>DISSOLUTION AND LIQUIDATION OF THE COMPANY</u>	
Article (60)	Article (59)	
The Company shall be dissolved for any of the following reasons:	The Company shall be dissolved for any of the following reasons:	
<ul style="list-style-type: none"> Expiry of the Company's term unless it is renewed in accordance with the provisions of these Articles. 	<ul style="list-style-type: none"> Expiry of the Company's term unless it is renewed in accordance with the provisions of these Articles. 	
<ul style="list-style-type: none"> Fulfillment of the objectives for which the Company was established. 	<ul style="list-style-type: none"> Fulfillment of the objectives for which the Company was established. 	
	<ul style="list-style-type: none"> The loss of all or most of the assets of the Company, so that the investment of the balance shall not be economically profitable 	This item was added.
<ul style="list-style-type: none"> A resolution of the Extraordinary General Assembly to terminate the term of the Company. 	<ul style="list-style-type: none"> A Special Resolution to terminate the term of the Company. 	The wording was amended.
<ul style="list-style-type: none"> Merging the Company with another company. 	<ul style="list-style-type: none"> Merging the Company with another company in accordance with the provisions of the Law. 	The wording was amended.



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

	<ul style="list-style-type: none"> The issuance of a judgment to dissolve the Company. 	This item was added.
Article (61)	Article (60)	
If the Company incurs losses equal to 50% of the share capital, the Board of Directors must convene an Extraordinary General Assembly to decide whether the Company should continue or be dissolved prior to its term as mentioned in these Articles.	If the losses of the Company reach half of its issued capital, the Board of Directors shall within 30 days from the date of disclosure to the Authority, as applicable, of the periodical or annual financial statements invite the General Assembly to take a Special Resolution to dissolve the Company prior to the expiry of its term or to continue the operations of the Company.	The wording was amended.
Article (62)	Article (61)	
At the end of the term of the Company or in case of its dissolution before the expiry of such term, the General Assembly shall, upon recommendation by the Board of Directors, determine the method of liquidation, appoint one or more liquidators and shall specify their duties. The authorities of the Board of Directors shall terminate with the appointment of the liquidator(s). The authorities of the General Assembly shall remain in force for the duration of the liquidation process and shall last until the liquidators are absolved of their obligations.	At the end of the term of the Company or in case of its dissolution before the expiry of such term, the General Assembly shall, upon recommendation by the Board of Directors, determine the method of liquidation, appoint one or more liquidators and shall specify their duties. The authorities of the Board of Directors shall terminate with the appointment of the liquidator(s). The authorities of the General Assembly shall remain in force for the duration of the liquidation process and shall last until the liquidators are absolved of their obligations.	
<u>PART TEN</u> <u>FINAL PROVISIONS</u>	<u>PART TEN</u> <u>FINAL PROVISIONS</u>	
	Article (62)	This Article was added.
	1. The Board of Directors, for the purpose of encouraging the Company's employees and attracting and retaining talented employees to work in the Company, may implement the employees share option plan in accordance with the conditions and mechanisms issued by the Authority in this regards.	
	2. Upon the payment of Company's issued	



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

	capital in full, the Company may increase its capital by no more than 10% of the issued capital by Special Resolution during every 3 years for the purpose of employee share option plan, and the Board of Directors shall define the number of shares granted to each employee, the price of the share option and the share option period.	
	3. The employees share option plans shall not be implemented unless approved by the General Assembly of the Company through a Special Resolution.	
	Article (63)	This Article was added.
	The Board of Directors, executive officer, the managers and auditors of the Company shall facilitate the periodical inspection carried out by the Authority through its assigned inspectors and provide the required statements and information to them as they deem necessary, and allow them to view the records, documents, business and papers of the Company held by branches and subsidiaries within and outside the State or by the auditors.	
Article (63)	Article (64)	The numbers of Articles were changed to match the numbers under the old law.
The provisions of the Law shall apply to any matter not specifically covered in the Memorandum of Association or these Articles, provided that the Company shall not be subject to the following Articles of the Law: (70), (71), (78), (85), (87), (88), (202), (204), (205), (206) and (274).	The provisions of the Law shall apply to any matter not specifically covered in the Memorandum of Association or these Articles, provided that the Company shall not be subject to the following Articles of the Law: (107), (121), (117), (131), (118), (125), (197), (198), (199) and (281).	
Article (64)	Article (65)	
In case there is any contradiction between the provisions of these Articles in the Arabic and English languages, the Arabic text shall prevail.	In case there is any contradiction between the provisions of these Articles in the Arabic and English languages, the Arabic text shall prevail.	



دبي باركس اند ريزورتس
DUBAI PARKS & RESORTS

Article (65)	Article (66)	
These Articles of Association shall be deposited and published in accordance with the Law.	These Articles of Association shall be deposited and published in accordance with the Law.	
Signatures		