

Dubai, United Arab Emirates ("UAE"), 11 November 2014

## **Dubai Parks and Resorts to launch Initial Public Offering and Listing on DFM**

Dubai Parks and Resorts PJSC (under incorporation) ("Dubai Parks and Resorts" or the "Company"), a subsidiary of Meraas Holding LLC ("Meraas Holding"), today announces its intention to launch an Initial Public Offering ("IPO" or "Offering") and its intention to apply to list its ordinary shares (the "Shares") on the Dubai Financial Market ("DFM").

The Offering will comprise 2,528,731,083 ordinary shares, representing 40 per cent. of the Company's post-offer issued share capital. The Offer Price ("Offer Price") is AED 1.00 for each Share plus AED 0.01 per Share in offer costs; inferring a total offer size of approximately AED 2.5 billion which, when added to the ordinary shares to be applied for by Meraas Holding, will result in a market capitalisation on listing of approximately AED 6.3 billion.

Dubai Parks and Resorts will be a multi-themed leisure and entertainment destination (the "Project") that will offer 73 attractions in three separate theme parks, a four star resort hotel (to be known as Hotel Lapita), and Riverpark™ ("Riverpark"), a complementary and centrally located retail, dining and entertainment district connecting the three theme parks and hotel. It will be set in approximately 16 million square feet of land. In addition, the Company has all necessary easements in respect of approximately 9 million square feet of land which will principally be used for access roads and parking. The Project is currently anticipated to be completed before the end of the third quarter of 2016 and the total estimated number of visits in the first full year of operation in 2017 is approximately 6.7 million, with significant growth expected over the following four-year period.

The three theme parks will comprise motiongate™ ("motiongate"), a Hollywood inspired theme park concept based on major DreamWorks Animation L.L.C. ("Dreamworks") and Sony Pictures Consumer Products Inc. ("Sony Pictures") movies; LEGOLAND® Dubai ("LEGOLAND Dubai"), the first LEGOLAND® ("LEGOLAND") theme park in the Middle East; and Bollywood Parks™ ("Bollywood Parks"), a first-of-its-kind entertainment destination that will showcase the authentic Bollywood movie experience. The Company has partnered with leading international operators who have extensive experience in theme park operations. Parques Reunidos Servicios Centrales S.A.U., which will operate motiongate and Bollywood Parks, is the second largest operator of leisure parks in Europe. Merlin Entertainments Group Luxembourg s.a.r.l. ("Merlin Entertainments"), Europe's leading and the world's second largest visitor attraction operator, will operate LEGOLAND Dubai. Hotel Lapita will be managed by Luxury Hotels International Lodging Ltd., a Marriott Corporation company.

In May 2013, the Ruler of Dubai announced Dubai's Tourism Vision 2020, which targets a doubling of annual tourist visits to Dubai, from 10 million in 2012 to 20 million by 2020, and a trebling of the annual contribution made by tourism to Dubai's economy between 2012 and 2020. It is anticipated that Dubai Parks and Resorts will both support and benefit from the Dubai Tourism Vision 2020.

The Project was initiated by Dubai Parks and Resorts' founding shareholder, Meraas Holding, and its subsidiaries (together Meraas or the "Founder"). The Founder's previous funding of development costs, land contribution and initial capital injection prior to IPO, together with the net proceeds from the Offering, will constitute the equity component required to finance the Project. In addition, Dubai Parks and Resorts has secured debt financing to ensure that the Project, including the equity component, will be fully funded. In addition, the Founder has agreed to fund any potential cost overruns via interest free shareholder loans.

In respect of the Offering, Emirates Financial Services PSC (“EFS”), Goldman Sachs International (“Goldman Sachs”) and HSBC Bank Middle East Limited (“HSBC”) are acting as Joint Global Coordinators and Joint Bookrunners (together the “Joint Global Coordinators”). EFG Hermes UAE Limited (“EFG Hermes”) is acting as Joint Bookrunner. SHUAA Capital psc (“SHUAA Capital”) is acting as Co-Manager (together with the Joint Bookrunners, the “Managers”).

The Founder will be restricted from selling any of its shares until the publication of the Company’s audited financial statements for the second year following listing.

*Commenting on the IPO, Raed Al Nuaimi, Chief Executive Officer of Dubai Parks and Resorts, said: “We are delighted to announce the launch of the Dubai Parks and Resorts IPO, and to give investors the opportunity to become shareholders in one of the region’s most exciting development projects.*

*With Dubai’s status as a leading global tourist destination continuing to grow, there exists an exciting opportunity to enhance the emirate’s leisure, entertainment and retail offering with the construction of Dubai Parks and Resorts. The Project will benefit from a prime and easily accessible location, partnerships with world-renowned brands, industry leading operators, and a wide range of attractions catering to visitors of all ages, both from the Middle East and beyond. With the early stages of development already underway, we are aiming to provide investors with access to a high growth, high return, family entertainment business which will become one of the cornerstones of the Dubai entertainment landscape.”*

*His Excellency Abdulla Al Habbai, Chairman of Meraas Holding, also said: “This is an exciting day both for Dubai Parks and Resorts and for Meraas Holding. The listing of Dubai Parks and Resorts on DFM will mark an important milestone in the development of the Project and brings us one step closer to our vision of becoming a premier year-round global entertainment destination. Against a background of strong macroeconomic fundamentals and favourable demographic trends, we see Dubai Parks and Resorts as well positioned to meet increasing visitor demand, both locally and regionally, and should be able to capitalise on the projected growth in tourists to Dubai and the Middle East.”*

More information about the Dubai Parks and Resorts IPO can be found at the Company’s IPO website ([www.DPRIPO.com](http://www.DPRIPO.com)), which will be made available on 17 November 2014.

#### **Investment Highlights:**

- **Favourable UAE demographic and macroeconomic trends:**
  - The UAE’s population grew at a compound annual growth rate of 8.8 per cent. between 2006 and 2013, from 5.0 million to an estimated 9.0 million, according to data from the International Monetary Fund (IMF) World Economic Outlook Database,

April 2014 and is estimated by the same source to grow at a compound annual growth rate of 2.9 per cent. between 2013 and 2019 to 10.7 million

- According to the IMF World Economic Database, April 2014, the UAE economy is forecast to continue its strong growth, with real GDP forecast to grow by 4.4 per cent. in 2014 and by between 4.4 to 4.6 per cent per year from 2015 to 2019
  - Dubai Parks and Resorts is expected to benefit from strong local demand as a result of this growth
- **Dubai's location, significant existing attractions and strong tourist infrastructure position it well to benefit from anticipated strong tourism growth in the Middle East**
    - The Middle East is expected to be the fastest growing region for inbound tourism in the world, with visitor numbers expected to increase by 2.9 times to 149 million in 2030 compared to 52 million in 2013, according to the UN World Tourism Organisation's Tourism Highlights, 2014 Edition
    - As of July 2014, Dubai was the fifth most visited city in the world based on estimated international overnight visitors, with 11.95 million visitors, more than New York, Hong Kong and Milan, according to the MasterCard 2014 Global Destination Cities Index, a growth of 7.5 per cent. from 11.12 million visitors in 2013
    - Dubai is well-situated, with approximately 3 billion people living within a four-hour flight to Dubai, according to analysis performed by PricewaterhouseCoopers based on World Bank data and direct flying times. Many countries within this four hour flight radius (which includes the MENA region and South Asia) do not have significant leisure and entertainment attractions within a convenient distance, and Dubai is a convenient destination with world-class leisure and entertainment options for tourist consumption, particularly those with high disposable income who are likely to have a high daily tourist spend. For example, tourists from the UAE and other GCC countries have the highest travel spend per person in the world, with Emiratis, Saudis and Qataris spending an average of U.S.\$3,280, U.S.\$3,360 and U.S.\$4,100 per person respectively, daily, according to the Arabian Travel Market
    - Dubai Parks and Resorts thus expects to benefit from Dubai's established infrastructure and continued attractiveness as the Middle East's most popular tourist destination
- **Limited regional competition:**
    - Dubai, the MENA region and the Indian subcontinent are relatively underpenetrated in the theme park sector compared to other major global markets, and do not currently have an integrated multi-themed international theme park destination that will offer a similar range of branded attractions to Dubai Parks and Resorts

- Whilst additional theme parks in the region are in development, Dubai Parks and Resorts sees these as complementary offerings to its operations, and expects to benefit from an early mover advantage combined with a prime and easily accessible location in the UAE on Sheikh Zayed Road, midway between Dubai and Abu Dhabi's international airports
- **A differentiated and integrated multi-themed offering backed by a unique intellectual property (“IP”) portfolio:**
  - Dubai Parks and Resorts' multi-theme park approach and portfolio of IPs (comprising licenses from world-renowned brands DreamWorks, Sony Pictures, Merlin Entertainments and Skye Entertainment JLT, among others) is expected to attract and appeal to visitors from the MENA region, the Indian subcontinent and other major Dubai tourist markets
  - The Company is planning to offer a range of ticketing packages, actively promoted by its destination management arm in order to maximise its appeal, the duration of visits to the theme parks and in-park spending
- **Proven and experienced management implementing a clear strategy of reducing project execution risk:**
  - Dubai Parks and Resorts is supported by a proven and experienced management team with wide ranging experience in theme park design, development, operations, business development and marketing
  - The Company has sought to de-risk its project development by appointing experienced consultants, reputable contractors, and attraction vendors, and imposing extensive pre-qualification requirements. As a result, the Company believes it is well positioned to deliver the Project on schedule and on budget before the end of the third quarter of 2016

## **Vision and Strategy**

The Company's vision for the Project is that it will become a premier year-round global entertainment destination, catering to a wide variety of visitor segments from the Middle East, Asia and globally, by offering world-class and varied attractions based on an exclusive portfolio of globally-recognised licenced brands.

In the short-term, Dubai Parks and Resorts' strategy is to focus on completing the construction of the Project and ensuring the implementation of an effective public relations and marketing strategy.

Once the Project is operational, the Company expects to focus on operational excellence (particularly in terms of the customer experience and safety) and to deliver additional growth following the opening and stabilisation of visitor numbers by:

- Building a destination management function, in line with standard practice at other major integrated theme park destinations, that will seek to maximise destination revenues and yields as well as designing new plans and packages to attract additional market segments;

- Continuing to focus on promotion strategies, including online, social media and e-commerce initiatives, as well as by coordinating marketing with that of the Dubai government bodies which market Dubai as a tourist destination; and
- Focusing marketing efforts on specific regions, including core markets such as local attendance from the UAE, regional visitors from the Middle East and the Indian sub-continent and other top tourist markets for Dubai such as the UK, the United States and Russia, as well as other emerging markets such as China.

In the medium-to-longer-term, the Company aims to further develop the Project through a number of initiatives, including:

- Fully capitalising on major regional events such as Expo 2020 in Dubai and the FIFA World Cup 2022, which is expected to be held in Qatar;
- Ensuring that it makes regular and cost-efficient investments in each of its theme park destinations which are designed to maintain the quality and safety of attractions, increase visitor numbers, support price increases and drive revenue growth; and
- Potentially expanding each of the three theme parks to meet additional demand (the land area within which each theme park is constructed contains sufficient room to permit such expansion).

## The Offering

The Offering comprises an offering of Shares (i) in the United Arab Emirates (A) to natural persons who are citizens of any country (with the exception of persons located in the United States as defined in the US Securities Act of 1933, as amended), (B) to juridical persons and (C) in accordance with the UAE Council of Ministers' Resolution No. 8 of 2006, to the Emirates Investment Authority (together the "UAE Offer") and (ii) outside the United States to institutional investors in reliance on Regulation S under the Securities Act (the "Qualified Institutional Offering"). Full details of the Offering will be included in a UAE Prospectus (in respect of the UAE Offer) and an International Offering Memorandum (in respect of the Qualified Institutional Offering), expected to be published in due course.

The UAE Offer will comprise a minimum of 35% of the Shares on offer in the Offering, to be allocated as follows:

- (a) 10% to natural persons, with a minimum subscription application size of 5,000 Shares and a maximum application size of 4,999,999 Shares; and
- (b) 25% to certain types of juridical persons and high net worth individuals, with a minimum subscription application size of 5,000,000 Shares.

In addition, the Emirates Investment Authority (the "EIA") has the right to subscribe for 5% of the Shares in the Offering. If, however, the EIA decides not to subscribe, such Shares will be made available to natural persons on the basis described in (a) above.

Allocations pursuant to the UAE Offer will be carried out on a pro rata basis, subject to the EIA's right to a 5% allocation.

The Qualified Institutional Offering will comprise up to 60% of the Shares on offer in the Offering, with a minimum subscription application size of 10,000,000 Shares. The allocation pursuant to the Qualified Institutional Offering will be determined at the discretion of the Company.

The UAE Prospectus and Subscription Forms will be available from Lead Receiving Bank Emirates NBD and the following Receiving Banks and Financial Institutions throughout the offer period: Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Emirates Islamic Bank, Finance House, Mashreqbank, Noor Bank and Union National Bank.

The Offer Period in respect of the Qualified Institutional Offering is expected to commence on 17 November 2014 and is expected to end on 27 November 2014. The Offer Period in respect of the UAE Offer is expected to commence on 17 November 2014 and is expected to end on 30 November 2014.

### **Subscription for the UAE Offer**

Investors who wish to subscribe to the UAE Offer need to ensure that they have an up-to-date National Investor Number (NIN) registered through DFM and a UAE bank account.

There are three ways for investors to subscribe to the IPO:

- 1) In person at Lead Receiving Bank Emirates NBD and the following Receiving Banks and Financial Institutions throughout the offer period: Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Emirates Islamic Bank, Finance House, Mashreqbank, Noor Bank and Union National Bank.
- 2) Online via the DFM eIPO platform, provided a valid iVESTOR Card which is activated and provided sufficient funds is held. To obtain an iVESTOR card, please contact DFM Customer Services on +971 4 305 5555.
- 3) In the case of Emirates NBD customers, subscriptions can be made through Emirates NBD automated teller machines (ATMs) and Emirates NBD online banking services.

Further information on how individual investors can subscribe for the IPO can be found on the Dubai Parks and Resorts IPO website ([www.DPRIPO.com](http://www.DPRIPO.com)) which will be made available on 17 November 2014.

### **Enquiries**

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**Notes to Editors**

## PROJECT COSTS AND FUNDING

### Project Costs

The total anticipated development cost to complete the Project is AED 10.5 billion, of which AED 8.7 billion is construction cost. The table below shows the Project's historical development cost to 31 August 2014 and its budgeted development cost split between key aspects of the Project.

	To 31 August 2014	Four months to 31 December 2014	2015	2016	2017 <sup>(1)</sup>	Total
	<i>(AED million)</i>					
motiongate .....	285	66	682	1,382	124	<b>2,539</b>
LEGOLAND Dubai.....	121	45	397	437	34	<b>1,034</b>
Bollywood Parks.....	138	6	474	678	56	<b>1,351</b>
Hotel Lapita.....	30	51	204	344	31	<b>660</b>
Riverpark.....	18	31	84	61	7	<b>201</b>
Infrastructure <sup>(2)</sup> .....	265	269	1,201	1,002	131	<b>2,868</b>
Land <sup>(3)</sup> .....	—	896	—	—	—	<b>896</b>
Other <sup>(4)</sup> .....	24	76	596	291	—	<b>987</b>
<b>Total .....</b>	<b>881</b>	<b>1,440</b>	<b>3,638</b>	<b>4,195</b>	<b>382</b>	<b>10,536</b>

#### Notes:

- (1) Although the Project is expected to be complete before the end of the third quarter of 2016, the Company expects to incur capital outflows in 2017 as a result of certain retention payments that are not expected to be paid until then. In addition, the timing of the Company's capital outflows is likely to differ from the budget presented above as payments in 2017 are expected to also include payments from 2016.
- (2) Infrastructure includes central project management costs, which principally relate to the costs of consultants employed in connection with the Project, and Destination Management expenses, which principally relate to launch events and technology costs to be incurred in connection with ticketing and other systems.
- (3) Value as per Dubai Land Department valuation. The land transfers were completed in October 2014.
- (4) Other includes capitalised interest and other debt-related expenses and corporate expenses.

As at 30 September 2014, AED 4.6 billion, or 53.4 per cent., of the total anticipated Project construction cost of AED 8.7 billion had been contracted.

The Company cannot be certain that the amounts discussed above will be the actual amounts of capital expenditure that may be incurred in each period. The timing and amount of the Project's development cost will be highly dependent on market conditions, the progress of the Project and a range of other factors that will be outside its control.

### Funding

To date the Company has funded all its incurred Project cost using the equity which the Founder has injected.

The Founder has also transferred the land on which the Project is being developed at a value of AED 896 million, based on a Dubai Land Department valuation.



In addition, Dubai Parks and Resorts expects to raise approximately AED 2.5 billion in net proceeds from the Offering and the Founder has committed approximately a further AED 2.0 billion in cash contributions, in addition to its land contribution. The Founder has also agreed to fund certain expenses that were carried as liabilities on our balance sheet and waived the outstanding balance in the period to 31 August 2014, in consideration for share capital as a contribution in kind. The cash contributions, land contribution and incurred liabilities have been or will be converted to equity, giving the Founder a total equity contribution of approximately AED 3.8 billion.

Goldman Sachs has structured and led a AED 4.2 billion (US\$1.15bn) financing for the Company which is fully underwritten by Goldman Sachs, Abu Dhabi Commercial Bank, Commercial Bank International, Emirates NBD and Noor Bank (together, the “Financing Banks”). The Financing Banks will be launching a general syndication to international and regional banks, subject to the completion of the Offering and other customary conditions.

In the absence of unforeseen circumstances, the Company believes that these amounts should be sufficient to meet its budgeted development cost but it cannot be sure that this will be the case. In the Committed Facility, Meraas Holding and Meraas Leisure and Entertainment LLC (the “Parent Guarantors”) have guaranteed the construction risk of the Project to the lenders. In particular, each of the Parent Guarantors has agreed that if certain Project milestones are not reached they will provide interest free shareholder loans to enable completion of the Project.

The table below shows the estimated sources and uses of the funds necessary to fulfil Dubai Parks and Resorts’ development cost plans.

<b>Sources of funds</b>	<i>(AED million)</i>	<b>Uses of funds</b>	<i>(AED million)</i>
Debt .....	4,214	Construction cost.....	5,785
Equity .....	6,322	Infrastructure cost.....	2,868
of which:		Land acquisition .....	896
Land contributed by the Founder	896	Other <sup>(1)</sup>	987
Expenditure funded by the Founder prior to 31 August 2014 <sup>(2)</sup> .....	881		
Founder cash contribution .....	2,016		
Target proceeds of the Offering ...	2,529		
<b>Total sources</b> .....	<b>10,536</b>	<b>Total uses</b> .....	<b>10,536</b>

Notes:

- (1) Other comprises capitalised interest and other debt related expenses and corporate expenses.
- (2) As of 31 August 2014, AED 881 million in Project costs and accruals had been incurred by the Founder on behalf of the Company. These costs are reflected in the Company’s balance sheet as property and equipment of AED 839 million, investment properties of AED 18 million and accumulated losses of AED 24 million. As of 31 August 2014, the Founder had injected by way of share capital (comprised of share capital plus proposed share capital increase) AED 686 million, the consideration for which was the actual cash payments made for expenditures. As noted above, the Founder intends that the total amount of expenses incurred to 31 August 2014 of AED 881 million will be contributed as equity and, accordingly, expects to contribute the difference of AED 195 million

through injections of additional share capital prior to the Offering either in cash or by way of payments on behalf of the Company of certain accruals (accounted for at 31 August 2014 as trade and other payables).

## MANAGEMENT

The day-to-day management of Dubai Parks and Resorts' operations is conducted by the Company's senior management team. Key members include:

<b>Name</b>	<b>Year of birth</b>	<b>Nationality</b>	<b>Position</b>
Raed Al Nuaimi	1979	UAE	Chief Executive Officer, Executive Director
Dr. Mohamed Newera	1961	US	Technical Advisor to CEO
Paul La France	1952	Canada	Chief Projects Officer
Matthew Priddy	1952	US	Chief Technical Officer
Stanford Pinto	1974	India	Chief Parks Operating Officer
Brian Machamer	1972	US	Senior Director, Theme Park Operations
Sandesh Pandhare	1966	India	Chief Financial and Investment Officer

An overview of the management expertise and experience of each of the senior management team is set out below.

- Raed Al Nuaimi – Chief Executive Officer, Executive Director:* Mr. Al Nuaimi is responsible for providing strategic vision, planning and operational leadership to ensure the development and subsequent operation of Dubai Parks and Resorts. Prior to joining Meraas Holding, Mr. Al Nuaimi held senior management roles over a 10-year period with Tatweer, Dubailand, and Dubai Properties Group.
- Dr. Mohamed Newera—Technical Advisor to CEO:* Dr. Mohamed Newera has more than 30 years' experience in the construction industry, with expertise in structural engineering, design direction, project management, cost control and delivery.
- Paul La France—Chief Projects Officer:* Paul La France is Chief Projects Officer, with responsibility for developing the design and construction of the Project. Mr. La France has more than 37 years' experience in worldwide entertainment and hospitality developments.
- Matthew Priddy—Chief Technical Officer:* Matthew Priddy is Chief Technical Officer, responsible for the design, engineering and production of shows and rides at Dubai Parks and Resorts. Mr. Priddy has more than 35 years' experience in prototype, project development and real estate and his expertise includes the creative development of entertainment destination projects with special focus on owners' representation, technical integration, design management and organisational leadership.
- Stanford Pinto—Chief Parks Operating Officer:* Stanford Pinto is the Chief Parks Operating Officer and is responsible for overseeing the business performance and operations of Dubai Parks and Resorts. With over 20 years' professional experience, Mr. Pinto's expertise lies in

the areas of risk management, corporate governance, internal auditing, as well as process control and design management.

- *Brian Machamer— Senior Director, Theme Park Operations:* Brian Machamer is Senior Director, Theme Park Operations. In this role, Mr. Machamer directs strategic planning and development, financial management, operational consistency and customer experience across all parks. Mr. Machamer has more than 25 years' experience in the theme park industry and has been closely associated the opening and operation of world-class theme parks in various parts of the world.
- *Sandesh Pandhare—Chief Financial and Investment Officer:* Sandesh Pandhare is the Chief Financial and Investment Officer. His responsibilities include strategic planning, new project investment and development, investor relations, internal and external reporting, and other financial administrative matters. Mr. Pandhare has more than 23 years' experience in the private equity and investment industry with expertise in deal brokering, business analysis, investment valuation, capital structuring, financing and asset monitoring across diverse industry sectors.

## **CORPORATE GOVERNANCE AND THE BOARD**

The Board is committed to standards of corporate governance that are in line with international best practice.

A new Board shall be formed after the completion of the Offering and will initially comprise 6 individuals, to be appointed by the Constitutive General Assembly. The Company also expects to appoint one additional independent director with public market experience before 31 March 2015.

In addition to Raed Al Nuaimi, whose biography is outlined in the above Management section, current individuals on the Board are:

- *His Excellency Abdulla Al Habbai – Chairman, Non-executive Director:* H.E. Al Habbai is the Group Chairman of Meraas Holding, and also Chief Executive Officer of the Engineer's Office, a post he has held since 2005. H.E. Al Habbai has more than 20 years' experience in the property and real estate sector, including a 16-year association with Dubai Municipality where he was responsible for overseeing and translating the Emirate's vision for urban planning.
- *Fahad Kazim – Non-executive Director:* Mr. Kazim is responsible for the business development and asset management functions of the company's real estate portfolio. He also oversees Meraas Holding's retail interests, including its recently launched Food & Beverage division.
- *Abdul Wahab Al-Halabi – Non-executive Director:* Mr. Al-Halabi is the Group Chief Investment Officer of Meraas Holding, where he is responsible for developing and directing Meraas Holding's strategy as well as being responsible for its funding and investments. Mr. Al Halabi has more than 18 years' experience in the real estate sector, with industry expertise in financial restructuring, crisis and debt management, credit enhancements and joint ventures.
- *Dennis C. Gilbert – Independent Non-executive Director:* Mr. Gilbert has significant experience in the theme park and attraction business, having held vice presidential positions with three Anheuser Busch Adventure Parks; Executive Vice President and General Manager

of Sea World of Ohio; Chief Operating Officer for Malibu/Mountasia Family Entertainment parks, operating over 50 Entertainment Centers in North America; Vice President and General Manager for Stone Mountain Park, in Atlanta, Georgia; Chief Operating Officer for Ocean Embassy; and Senior Vice President of Attractions at Resorts World Sentosa, Singapore.

- *Steven D. Shaiken – Independent Non-executive Director.* Mr. Shaiken heads his own consultancy firm, offering services within the branded and themed environment to global brands in the travel and leisure market such as Disney, Universal, Aramark, and Hudson News. Mr. Shaiken has over 40 years' experience in the destination branded entertainment arena, including government liaison, resort master planning, sourced entertainment zone venues, contract negotiations, supplier relations and vendor management.

## DISCLAIMERS

The contents of this announcement have been prepared by and are the sole responsibility of Dubai Parks and Resorts PJSC (under incorporation) (the "Company").

The information contained in this announcement is for background purposes only and does not purport to be full or complete. This announcement is not an offer of shares in the Company ("Shares") for sale or a solicitation of an offer to purchase the Shares in the United Arab Emirates (the "UAE"), the Dubai International Financial Centre (the "DIFC") and/or elsewhere. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

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The Shares mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States. The Shares may not be offered or sold in the United States. There will be no public offer of securities in the United States or any other jurisdiction other than the UAE.

This announcement does not contain or constitute a financial promotion, offer, sale or delivery of shares or other securities under DIFC Markets Law (DIFC Law No. 12 of 2004), as amended or under the Markets Rules of the Dubai Financial Services Authority.

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Any purchase of Shares in the proposed initial public offering by the Company (the “Offering”) should be made solely on the basis of the information contained in the final UAE prospectus (in the case of the UAE Offer) or the International Offering Memorandum (in the case of the Qualified Institutional Offering) to be issued by the Company in connection with the Offering (together the “Prospectuses”). No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The Offering timetable, including the date of admission of the Company to the Dubai Financial Market (“Admission”), may be influenced by things such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company’s intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

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growth or strategies. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.

Each of Emirates Financial Services PSC, Goldman Sachs International, HSBC Bank Middle East Limited, EFG Hermes UAE Limited and SHUAA Capital psc (the “Managers”) and the Company and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

The Managers are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering, each of the Managers and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectuses, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Managers any of their affiliates acting as investors for their own accounts. In addition, certain of the Managers or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Managers nor any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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