

THIS IS A PUBLIC OFFER TO SUBSCRIBE FOR SHARES IN A PUBLIC SUBSCRIPTION IN THE UNITED ARAB EMIRATES ONLY PARKIN COMPANY P.J.S.C. (the "Company" or "Parkin")



Date: 27 February 2024

The sale of 749,700,000 (seven hundred forty-nine million seven hundred thousand) ordinary shares with a nominal value of AED 0.02 (two cents) each representing 24.99% (twenty-four point ninety-nine percent) of the total issued shares in the Company (the "Offer Shares") to be sold by the Company's sole shareholder, namely the Dubai Investment Fund (the "Selling Shareholder") in a public subscription in the United Arab Emirates (the "UAE"). The Selling Shareholder reserves the right to amend the size of the Offering and the size of the Tranches at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the approval of the Securities & Commodities Authority (the "SCA" or the "Authority"). The offer price will be in AED and determined based on the offer price range, which will be announced in a listing announcement that will be published on the same day of the opening of the Offer Period on or before 20:00 hours (local time) of the Offer Period (the "Offer Price Range"). The Offer Shares will be open and widely listed as at the date of listing (the "Listing") of the Offer Shares on the Dubai Financial Market (the "DFM").

The Company, a public joint stock company incorporated in the UAE, has the pleasure to announce the public offer to subscribe for shares in a public subscription in the UAE (the "Offering"), including the offer to the Emirates Investment Authority ("EIA") of 5% of the Offer Shares in the capital of the Company, and the offer to the Pensions and Social Security Fund (Local Military Personnel) (the "Fund") of 5% of the Offer Shares in the capital of the Company. The final offer price of the Offer Shares ("Final Offer Price") will be determined through the application of a book building process, where a subscription orders ledger will be created through the subscription orders made by the Professional Investors only. Capitalized terms not expressly defined herein shall carry the meanings ascribed to them in the prospectus dated 27 February 2024 the "Prospectus".

Approval of the competent authorities
The SCA's approval on the publication does not constitute an endorsement of the feasibility of investment nor a recommendation to subscribe to the shares in the Company ("Shares"). This announcement shall be read in conjunction with the Prospectus. The SCA is not considered responsible for the accuracy, completeness, or adequacy of the information contained in the Prospectus and the SCA does not bear any responsibility for any damages or losses incurred by any person as a result of relying on the Prospectus or any part of it. The members of the Company's board of directors, jointly and severally, bear full responsibility regarding the validity of the information and data contained in the Prospectus, and they confirm, to the extent of their knowledge and belief, and to the best of their ability, that there are no other facts or material information which were not included in the Prospectus that renders any statement contained therein misleading to the subscribers or influencing their decision to invest. The Shares have not been registered with any other regulatory authority in any other jurisdiction.

Selling shareholder
The Selling Shareholder, the Dubai Investment Fund, owns, prior to the Offering, 100% (one hundred per cent) of the Shares in the Company. Assuming all of the Offer Shares are allocated, and the Selling Shareholder sells all of the Shares being offered and the Offering size is not increased, the Selling Shareholder will hold 75.01% (twenty-five point zero one percent) of the Shares, all of which have been paid-in-full. If all of the Offer Shares are allocated, the Offer Shares represent 24.99% (twenty-four point ninety nine) of the issued share capital of the Company.

Prior to this Offering, the Shares have not been listed in any financial market and there has been no public market for the Shares. Following the closing of the Offer Period and the completion of the subscription process, the Company will apply to list its Shares on the DFM.

Investment risks
Investment in the Offer Shares involves a high degree of risk. Subscribers should carefully read the "Investment Risks" and "Important Notice" sections of the Prospectus to inform themselves about factors that should be considered before submitting a subscription application for the Offer Shares.

Overview
Parkin is the largest provider of paid parking facilities and services in Dubai, accounting for more than 90% of Dubai's on- and off-street parking market. Parkin has the right to operate and manage public on-street parking, public off-street parking and public MSCPs in Dubai. Parkin also operates certain privately-owned parking facilities under contract with property developers. The Company operates across six operating verticals: (i) public on-street and off-street parking, (ii) public MSCPs, (iii) Developer-owned Parking Lots, (iv) permits and seasonal parking subscriptions, (v) parking reservations, and (vi) other services. As at 31 December 2023, Parkin operated approximately 175,000 public on- and off-street parking spaces across 85 locations, approximately 4,000 parking spaces across nine MSCPs and approximately 18,000 parking spaces across seven Developer-owned Parking Lot locations. For the year ended 31 December 2023, Parkin issued approximately 139,000 seasonal parking subscriptions and permits for all parking facilities. For the year ended 31 December 2023, Parkin conducted approximately 118 million parking transactions. As at the date of this Prospectus, Parkin is also responsible for parking enforcement at its parking facilities (including approximately 300 parking inspectors and 19 smart scanning vehicles) and certain other parking lot-related operations in Dubai.

The Company's revenue for the years ended 31 December 2021, 2022, and 2023 was AED 590.6 million, AED 686.2 million and AED 739.5 million and AED 414.4 million, respectively. For the years ended 31 December 2021, 2022, and 2023 was AED 240.3 million, AED 256.3 million and AED 414.4 million, respectively.

In the years ended 31 December 2021, 2022, and 2023, the RTA invested an average of AED 6 million per year in improvements to its systems to create smart and autonomous parking facilities and services. Its development plans are in line with the Dubai Government's Smart City, Paperless Strategy and Digital Transformation goals and objectives, with all parking services being provided electronically via digital channels since 2020. In addition, Parkin has deployed state of the art intelligent parking management systems that utilise advanced technologies, artificial intelligence and big data analysis to provide high quality service to its customers. For instance, Parkin allows customers to pay via six payment channels: parking meters, phone applications (e.g. Dubai NOW App and Dubai Drive App), App/PC (via QR code), WhatsApp, seasonal parking subscriptions and SMS, with four different payment methods: ApplePay, cash, No public transport card and debit/credit cards. The RTA was among the first in the world to accept SMS parking payments in 2008 and accept payments via App/PC and WhatsApp. Further, it was the first in the Middle East to digitalise the parking experience by implementing smart inspection with artificial intelligence features. As a result of its investments and digitalisation efforts, the RTA won the Middle East Technology Excellence Awards in 2023 and achieved a customer satisfaction rate of more than 95% for the year ended 31 December 2023. The resident population of Dubai is expected to grow by 63% between 2022 and 2040 and demand for paid public parking is expected to increase by 60% by 2033. The Company's growth strategy entails using its technology and operational expertise to expand its business and meet the expected demand from the population growth. In addition to operating new parking facilities in other areas of Dubai to accommodate the population growth and new area developments, the primary growth initiatives the Company intends to pursue include: (i) with approval from the RTA, converting a portion of unpaid parking spaces (of which there are approximately 392,000 spaces) into paid parking facilities, (ii) establishing new agreements with property developers, (iii) with approval from the TEC, adjusting zoning of highly demanded parking spaces in dense areas to increase revenue potential, and (iv) investing in more digital initiatives to increase the efficiency of its parking facilities, such as a unified parking platform app to allow customers to make reservations for any parking facility. Additional potential growth initiatives include: (i) offering new commercial activities such as new payment channels and renting space to food trucks and companies that build mechanical car parks, provide car washes, and provide car tinting services, (ii) providing advertisement space in the parking facilities, (iii) developing electrical vehicles related activities, and (iv) leveraging the Company's operational expertise to expand geographically.

The Company's principal asset is the Concession Agreement with the RTA, which will maintain the Company's exclusive rights to operate all current and future public paid parking facilities and services in the Emirate of Dubai. The Concession Agreement is long-dated and includes a tariff uplift mechanism that can be used to offset inflation. In case tariff increases are not approved by TEC, there is a further mechanism to offset inflation by way of a reduction in the concession fee payable to the RTA by the Company, however the concession fee cannot be reduced below the floor of 12.5% of the parking revenue for any given year. Conversely, in case tariff increases approved by TEC surpass the cumulative inflation rate, then the Company and the RTA will equally share the excess revenue, subject to the concession fee rate not going above 27.5%. The Concession Agreement's maturity year is 2072.

- Objects of the Company**
- Creating, planning, designing, developing, and managing public parking lots and supervising them, and applying the legislation relating to them, including the Parking Resolution, and in accordance with the Concession Agreement.
 - Issuing permits for the participation in, and use, operation, and reservation of, public parking lots in accordance with the Concession Agreement.
 - Managing, creating, developing, and designing private parking lots, investing in them, and related commercial activities, and concluding contracts with the relevant authorities concerning these parking lots inside and outside the Emirate in accordance with applicable regulations.
 - Conducting the necessary studies and research related to public and private parking lots, and providing consultations and advisory services in their regard.
 - Any other objectives specified by the Articles of Association.

Shareholders

Before the Offering:

Shareholder	Number of Shares	Percentage
Dubai Investment Fund	3,000,000,000	100%

After the Offering:

Shareholder	Number of Shares	Total value of shares owned*	Percentage
Dubai Investment Fund	2,250,300,000	AED 45,006,000	75.01%
Successful Subscribers at Listing	749,700,000	AED 14,994,000	24.99%

*Based on the nominal value
Assuming all of the Offer Shares are allocated, it is expected that the Selling Shareholder will own 2,250,300,000 shares representing approximately 75.01% (seventy-five point zero one percent) of the total share capital of the Company. The Selling Shareholder reserves the right to amend the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the SCA's approval.

As of Listing and pursuant to TEC Resolution No. 121 of 2023, forming Parkin's Board of Directors, the Board consists of seven (7) Directors of which there are seven (7) Non-Executive independent Directors. Each of the Directors has been appointed for a term of three (3) years.

Name	Year of Birth	Nationality	Capacity	Year of Appointment
Ahmed Hashem Bahrozayn	1970	Emirati	Chairman, Non-executive	2023
Ahmed Hasan Mahboub	1977	Emirati	Vice-chairman, Non-executive	2023
Muna Abdurrahman Alosaimi	1979	Emirati	Director, Non-executive	2023
Alawi Alsheikh Ali	1973	Emirati	Director, Non-executive	2023
Alunood Thabit Alameri	1983	Emirati	Director, Non-executive	2023
Nasser Abushahab	1971	Emirati	Director, Non-executive	2023
Mona Mohammad Bajman	1979	Emirati	Director, Non-executive	2023

- Key Terms of the Offering**
- Name of the Company:** Parkin Company P.J.S.C.
 - Share capital:** The share capital of the Company as at the date of the Listing has been set at AED 60,000,000 (sixty million UAE dirhams) divided into 3,000,000,000 (three billion) Shares paid-in-full, with the value of each Share being AED 0.02 (two fils).
 - Percentage, number and type of the Offer Shares:** 749,700,000 (seven hundred forty-nine million seven hundred thousand) Shares, all of which are ordinary shares and which constitute 24.99% (twenty-four point ninety-nine percent) of the Company's issued share capital (this percentage has been calculated based on the total number of Shares in the capital as at the date of the Prospectus).
 - Offer Price Range per Offer Share:** The Offer Price Range will be in UAE dirhams, and will be published on the same day of the opening of the Offer Period on or before 20:00 hours (local time) prior to the start of the subscription.
 - Offer Period:** Commences on 05 March 2024 and closes on 12 March 2024 for the First Tranche, and 13 March 2024 for the Second Tranche.
 - Subscription costs / Offering expenses:** All expenses of the Offering (including selling commissions and any discretionary fees) will be borne by the Selling Shareholder.
 - Receiving banks:**
 - Lead Receiving Bank: Emirates NBD Bank P.J.S.C.

- Receiving Banks:** A list of all Receiving Banks is attached in Annex 2 to the Prospectus
- Eligibility of the qualified categories of Subscriber to apply for the acquisition of the Offer Shares:**

A. First Tranche
The First Tranche offer will be made pursuant to the Prospectus. 10% (ten percent) of the Offer Shares, representing 74,970,000 (seventy-four million nine hundred seventy thousand) Shares, are allocated to the First Tranche. Each subscriber in the First Tranche will be guaranteed a minimum allocation of up to 2,000 (two thousand) Shares, subject to the limits and conditions set out in the Prospectus. The final minimum guaranteed allocation for each Subscriber in the First Tranche shall be determined at the end of the subscription period based on the total number of the First Tranche Subscribers and the Final Offer Price. Shares in the First Tranche available for allocation in excess of the aggregate minimum guaranteed allocation shall be allocated on a pro-rata basis. The Selling Shareholder reserves the right to amend the minimum guaranteed amount after obtaining SCA's approval.

If all of the Offer Shares in the First Tranche are not fully subscribed, the unsubscribed Offer Shares will be available to Second Tranche Subscribers, or alternatively (in consultation with the SCA) the Selling Shareholder may (i) extend the Closing Date for the First Tranche, the Second Tranche and/or (ii) accept the Offering at the level of applications received.

The minimum application size for the First Tranche Subscribers is AED 5,000 (five thousand UAE dirhams) with any additional application in increments of AED 1,000 (one thousand UAE dirhams). There is no maximum application size for the First Tranche Subscribers. All First Tranche Subscribers must hold a National Investor Number ("NIN") with the DFM.

The Selling Shareholder reserves the right to amend the size of the First Tranche at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the approval of the SCA. Any increase in the size of the First Tranche will result in a corresponding reduction in the size of the Second Tranche. The Selling Shareholder reserves the right to amend the size of the Second Tranche Subscribers does not fall below 60% (sixty percent) of the Offer Shares and the subscription percentage of the First Tranche Subscribers does not exceed 40% (forty percent) of the Offer Shares in aggregate.

The First Tranche is restricted to the following persons

- Individual Subscribers**

- Natural persons (including Assessed Professional Investors (as described under the Second Tranche)) who do not participate in the Second Tranche who have a bank account (except for any person who is located in the United States within the meaning of the US Securities Act 1933, as amended (the "US Securities Act")). There are no citizenship or residence requirements to qualify as an Individual Subscriber. Minors are permitted to apply for Offer Shares in accordance with the procedures applied by the Receiving Banks and the laws in force in this regard.

- Other investors**
- Other investors (companies and establishments) who do not participate in the Second Tranche and who have a bank account (except for any person who is resident in the United States within the meaning of the US Securities Act).

B. Second Tranche
The Second Tranche offer will be made pursuant to the Second Tranche Document (defined below), 90% (ninety percent) of the Offer Shares, 674,730,000 (six hundred seventy-four million seven hundred thirty thousand) Shares, are allocated to the Second Tranche, which is restricted to "Professional Investors" (as defined in the SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically includes those investors which can be categorised in the following manner:

- Deemed Professional Investors which include:**
 - International corporations and organisations whose members are states, central banks or national monetary authorities;
 - governments, government institutions, and their own investment and non-investment bodies and companies wholly owned by them;
 - a central bank or other national monetary authorities in any country, state, or legal authority;
 - capital market institutions licensed by the SCA or regulated by a similar supervisory authority;
 - financial institutions;
 - regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies, or regulated pension funds;
 - any entity whose main activity represents the investment in financial instruments, asset securitisation, or financial transactions;
 - any company whose shares are listed or accepted to trade in any market of an IOSCO member country;
 - a trustee of a trust which has, during the past 12 (twelve) months, assets valued at not less than AED 35,000,000 (thirty-five million UAE dirhams);
 - the holder of a license pursuant to the regulations on (single family office) as well with respect to conducting activities for purposes of family foundations as a (single family office), and subject to having assets valued at not less than AED 15,000,000 (fifteen million UAE dirhams);
 - joint ventures or civil establishments which have or had, at any time during the past 2 (two) years, net assets valued at not less than AED 25,000,000 (twenty-five million UAE dirhams) (without deducting partner loans in the case of joint ventures);
 - a body corporate who fulfills (on the date of its last financial statements) a "large undertaking" test, whereby it fulfills at least 2 (two) of the following requirements:
 - holds total assets valued at not less than AED 75,000,000 (seventy-five million UAE dirhams) (excluding short-term liabilities and long-term liabilities);
 - has a net annual revenue of not less than AED 150,000,000 (one hundred fifty million UAE dirhams) or more; or

c. has an aggregate total of cash and investments on its balance sheet; or total equity (after deducting paid up share capital), of no less than AED 7,000,000 (seven million UAE dirhams);

- Service Based Professional Investors which include:**
 - Any person conducting an activity involving the provision of credit facilities for commercial purposes for:
 - an undertaking;
 - a person or company of an undertaking;
 - any member of the group to which the undertaking belongs; or
 - any joint investment venture in which the undertaking is a partner.
 - A person conducting credit facility and investment deal arrangement services in connection with structuring, financing, and companies;
- Assessed Professional Investors which include:**
 - A natural person who owns net assets, excluding the value of their main residence, of value not less than AED 4,000,000 (four million UAE dirhams) (a "HNWI").
 - A natural person who is:
 - approved by the Authority or a similar supervisory authority;
 - an employee of a licensed entity or a regulated financial institution who has been employed for the past 2 (two) years;
 - has sufficient knowledge and experience in respect of the relevant investments and their risks (based on suitability criteria); or
 - represented by an entity licensed by the SCA.
 - A natural person (the "Account participant") with a joint account for investment management with a HNWI (the "main account holder"), provided that each of the following conditions are satisfied:
 - the account participant must be an immediate or second degree relative of the main account holder;
 - the account is used to manage the investments of the main account holder and their subscribers; and
 - written confirmation is obtained from the subscriber (i.e., the account participant) confirming that investment decisions relating to the joint investment account are made on their behalf by the main account holder.
 - Special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI.

5. An undertaking which:

- maintains an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 4,000,000 (four million UAE dirhams); and
- has sufficient knowledge and experience in respect of the relevant investments and their risks (based on suitability criteria).

6. An undertaking which:

- is controlled by a natural person who holds the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking's board of directors;
- has a holding or subsidiary company; or
- a joint venture partner,

who, in each case, have been approved by the Company and the Selling Shareholder, in consultation with the Joint Lead Managers and to which the following characteristics apply: (a) a person outside the United States to whom an offer can be made in reliance on Regulation S under the Securities Act; (b) a person in the United States to whom an offer can be made pursuant to an exemption from registration under the Markets Rules Module of the DFS's Rulebook; or (c) a person in the ADGM to whom an offer can be made pursuant to an exemption from registration under the FSMR Regulations Markets Rules and made only to persons who meet the Professional Client criteria set out in the ADGM Financial Services Regulatory Authority (FSRA) Conduct of Business Rulebook.

All Second Tranche Subscribers must hold a NIN with the DFM.
If all of the Offer Shares in the Second Tranche are not fully subscribed, then the Offer will be withdrawn.
The Selling Shareholder reserves the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws of the UAE and the approval of the SCA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche does not exceed 40% of the Offer Shares.
The minimum application size for the Second Tranche Subscribers is AED 5,000,000 (five million UAE dirhams).
There is no maximum application size for the Second Tranche Subscribers.

A copy of the Prospectus for the Second Tranche (in English only), referred to as the "Second Tranche Document", which was not reviewed, endorsed, or approved by the Authority, will be available at www.parkin.ae/parkin-ipo. No information contained in, or referred to in, the Second Tranche Document, forms part of, or is incorporated into, the Prospectus.

C. EIA
5% (five percent) of the Offer Shares are reserved for the EIA, in accordance with the requirements of Article 127 of the Federal Decree-Law No. 32 of 2021 concerning commercial companies and its amendments (the "Companies Law"). Offer Shares allocated to the EIA under this preferential rights regime will be deducted from the total size of the Second Tranche. If the EIA does not exercise its preferential rights to apply for Offer Shares, then those Offer Shares will be available to other Second Tranche Subscribers.

D. Pensions and Social Security Fund of Local Military Personnel
5% (five percent) of the Offer Shares are reserved for the Fund, in accordance with the requirements of Dubai Law No. 2 of 2022 concerning the subscription in shares of companies owned by the Government of Dubai. Offer Shares allocated to the Fund under this preferential rights regime will be deducted from the total size of the Second Tranche. If the Fund does not exercise its preferential rights to apply for Offer Shares, then those Offer Shares will be available to other Second Tranche Subscribers.

Every Subscriber must hold a NIN with the DFM and a bank account number in order to be eligible to apply for Offer Shares. Subscribers may apply for Offer Shares in only one Tranche. In the event a person applies in more than one Tranche, the Receiving Banks and the Joint Lead Managers may disregard one or both of such applications.
The approval of the Authority has been obtained for publication of the Prospectus for the sale of the Offer Shares in a public subscription in the UAE (outside the ADGM and the DFC). Other than in the UAE, the Shares have not been registered with any other regulatory authority in any other jurisdiction.
The publication of the Arabic version of the Prospectus has been approved by the Authority in accordance with the provisions of the Companies Law.

- Minimum subscription:** The minimum subscription in Offer Shares in the First Tranche has been set at AED 5,000 (five thousand UAE dirhams) and in the Second Tranche has been set at AED 1,000 (one thousand UAE dirhams) increments. The minimum subscription for Offer Shares in the Second Tranche has been set at AED 5,000,000 (five million UAE dirhams).
- Maximum subscription:** No maximum subscription in Offer Shares has been set.
- Public subscription in the Offer Shares is prohibited as follows:** Public subscription is prohibited to any Subscriber whose investment is restricted by the laws of the jurisdiction where the Subscriber resides or by the laws of the jurisdiction to which the Subscriber belongs. It is the Subscriber's responsibility to determine whether the Subscriber application form, and investment in, the Offer Shares complies with applicable laws of the jurisdiction.
- Subscription by the Selling Shareholder:** The Selling Shareholder may not subscribe for Offer Shares directly.
- Lock-up period:** The period from the date of the Underwriting Agreement, entered into by the Selling Shareholder, the Company, and the Joint Bookrunners, up to and including 180 (one hundred and eighty) calendar days from Listing during which the Lock-up is in effect.
 - Price Stabilisation Mechanism**

In connection with the Offering, the Company and the Selling Shareholder will appoint Cube LLC, a duly authorized price stabilisation manager by the DFM to act as a stabilising manager (the "Stabilising Manager"), who may, at the extent permitted by applicable law, including the DFM Module Three: Membership, Trading, and Derivatives Rules Booklet (the "DFM Trading Rules"), and for stabilisation purposes, effect stabilising transactions with a view to supporting the market price of the Shares, in each case at a higher level than that which might otherwise prevail in the open market.

The Stabilising Manager will be appointed for a time period commencing on the date of trading of the Shares on the DFM and ending no later than the Stabilisation Period. All stabilising transactions will be undertaken in compliance with the provisions of the DFM Trading Rules. In accordance with Rule 14.7 of the DFM Trading Rules, the Stabilising Manager will disclose to the market the extent of any stabilising transactions conducted in relation to the Offering.

Each of the Offering, the Selling Shareholder will sell 74,970,000 (seventy-four million nine hundred seventy thousand) Shares (the "Stabilisation Shares") and such shares will be allocated to investors as part of the normal allocation process for the Offering. If, at any time during the Stabilisation Period, there are insufficient Shares in the DFM to meet the Offer Price, the Stabilising Manager shall use the proceeds of the sale of the Stabilisation Shares to purchase from the market up to a number of Shares equivalent to the number of Stabilisation Shares at or below the Offer Price for the purpose of supporting the market price of the Shares.

In the event the Stabilising Manager does not purchase any shares, the Stabilisation Shares will remain fully allocated. At the end of the Stabilisation Period, the Stabilising Manager will return to the Selling Shareholder the Stabilisation Shares which have been purchased in the market as a result of stabilising transactions and/or for any remaining portion of the proceeds which were not used for stabilising transactions and/or for any remaining portion of the amounts corresponding to such proceeds.

Any Stabilisation Shares made available will rank pari passu in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offering and will form a single class for all purposes with the other Shares.

None of the Joint Bookrunners or their respective directors, officers, employees or agents will have any direct or indirect involvement in, responsibility or liability for, nor derive any direct or indirect benefit from, the stabilising transactions envisaged hereby and stabilisation will be carried out exclusively by the Stabilising Manager.

Subscription applications
Each Subscriber in the First Tranche may submit one subscription application (i) (in the case of a subscription application by a natural person, in his or her personal name (unless he or she is acting as a representative for another Subscriber, in which case the subscription application will be submitted in the name of such subscriber) or (ii) in the case of a subscription application by a corporate entity, in its corporate name. In case a Subscriber submits more than one application in his or her personal name or its corporate name, the Receiving Bank and the Prospectus, the Subscriber must specify in each application if any or some of the subscription applications submitted by such Subscriber and not to allocate any Offer Shares to such Subscriber.

Subscribers must ensure to have an updated NIN on the DFM and must complete all of the relevant fields in the subscription application along with all required documents and submit it to any Receiving Bank together with the subscription amount during the Offer Period for the First Tranche.

The completed subscription application should be clear and fully legible. If it is not, the Receiving Banks shall refuse to accept the subscription application from the Subscriber until the latter satisfies all the required information or documentation before the close of the subscription.

Subscription for Offer Shares would deem the Subscriber to have accepted the Articles of Association of the Company and complied with all the resolutions issued by the Company's General Assembly. Any conditions added to the subscription application shall be deemed null and void. No photocopies of subscription applications shall be accepted. The subscription application should only be fully completed after the end of the Prospectus and the Prospectus is closed for subscription applications. The subscription application then needs to be submitted to any of the Receiving Bank's branches mentioned herein or through electronic channels.

The Subscribers or their representatives shall affirm the accuracy of the information contained in the application in the presence of the bank representative in which the subscription was made. Each subscription application shall be clearly signed or certified by the Subscriber or his or her representative.

The Receiving Bank and Receiving Banks may reject subscription applications submitted by any Subscriber in the First Tranche for any of the following reasons:

- he subscription application form is not complete or is not correct with regard to the amount paid or submitted documents (and no Offer Participant takes responsibility for non-receipt of an allotment of Offer Shares if the address of the subscribers is not filled in correctly);
- the subscription application amount is paid using a method that is not a permitted method of payment;
- the subscription application submitted to the subscription application does not match the minimum required investment or the increments set for the First Tranche offer;
- the completed subscription application form is not clear and fully legible;
- the Manager's Cheque is returned for any reason;
- if the amount in the bank account mentioned in the subscription application form is insufficient to pay for the application amount mentioned in the subscription application form or the Receiving Bank is unable to apply the amount towards the application where due to signature mismatch or any other reasons;
- if the NIN is not made available to the DFM or if the NIN is incorrect;
- if the subscription application is found to be duplicated, any acceptance of such duplicate application is solely at the discretion of the Company and the Selling Shareholder;
- if the subscription application is otherwise found not to be in accordance with the terms of the Offering;
- if the Subscriber has submitted more than one application that is not permitted to apply in more than one of the First Tranche or the Second Tranche, nor is it permitted to apply in any Tranche more than once); any acceptance of such duplicate / multiple application(s) is solely at the discretion of the Company and the Selling Shareholder;
- if the Subscriber is a natural person and is found to have submitted the subscription application other than in his or her personal name (unless he or she is acting as a representative for another Subscriber);
- a Subscriber has not adhered to the rules applicable to the First Tranche or the Second Tranche offers;
- if it is otherwise necessary to reject the application to ensure compliance with the provisions of the Companies Law, the Articles of Association, the Prospectus or the requirements of the UAE Central Bank, the SCA or the DFM; or
- if for any reason FTS/SWIFT/Online Banking/Mobile Banking/ATM/Website subscription channels/ any other electronic channels funds transfer fails or the required information in the special fields is not enough to process the application.

The Receiving Banks and the Lead Receiving Bank may reject an application for any of the reasons listed above at any time until allocation of the Offer Shares and have no obligation to inform the Subscribers before the notification of the allocation of Shares to such rejected Subscribers.

Method of payment for the First Tranche
The subscription application must be submitted by a Subscriber to any of the Receiving Banks listed in the Prospectus and the NIN with the DFM and the Subscriber's bank account number must be provided, together with payment in full for the amount it wishes to use to subscribe for the Offer Shares, which is to be paid in one of the following ways:

- by debit or bank cheque (Manager's Cheque) drawn on a bank licensed and operating in the UAE, in favor of Parkin Company P.J.S.C. - IPO;
- Debiting a Subscriber's account with a Receiving Bank; or
- Electronic subscriptions (please refer to the section on Electronic subscription below).

Details of the Subscriber's bank account must be completed on the subscription application form even if the application amount will be paid by Manager's Cheque.

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

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

Please refer to Annex 2 of the Prospectus for the Receiving Banks' participating branches.

Electronic subscription
DFM-E subscription
The DFM will make its official website www.dfm.ae and DFM mobile application available to Subscribers with a NIN registered on the DFM website www.dfm.ae or DFM mobile application and holding a valid IVESTOR Card or through the UAE Central Bank payment gateway ("UAEPGS") or through offline transfer on the IBAN provided to the investor following the submission of their subscription application. DFM accepts subscription through IVESTOR Card and UAEPGS until the last day of the IPO. For the transfer to the IBAN payment option will be stopped 2 days prior to the IPO closing date.

The Receiving Banks and securities brokerage firms may also have their own electronic channels (on-line internet banking applications, mobile banking applications, ATMs, securities brokerage firms') applications and subscription channels provided by DFM etc.) interfaced with the DFM IPO system. By submitting the electronic subscription form the customer submitting the application is accepting the Offering terms and conditions on behalf of the Subscriber and is authorising the IVESTOR Card issuing bank and the Receiving Bank to pay the total subscription amount by debiting the amount from the respective IVESTOR Card or the bank account of the customer and transferring the same to the IPO account in favor of Parkin Company P.J.S.C. - IPO held at the Lead Receiving Bank, as detailed in the subscription application. The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in this document will not apply to electronic applications under this section. Notification of the final allocation of Offer Shares and the refund of proceeds for unallocated Offer Shares (if any) and any earned profits as a result of its investment thereon following the closing of the Offer Period and prior to the Listing of the Offer Shares will be performed solely by, and processed through, the Receiving Bank in which the original application for subscription was submitted.

In the event any of the Subscribers do not comply with the terms and conditions contained set out in the Prospectus, especially in relation to the electronic subscription and/or IVESTOR Card, none of the DFM, the Selling Shareholder, the Company, the Board, the Lead Receiving Bank, the Receiving Banks nor the IVESTOR Card issuing bank shall in any way be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Lead Receiving Bank, Receiving Banks, nor the IVESTOR Card issuing bank, or the IVESTOR Card issuing bank, in respect of all any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility and/or the IVESTOR Card.

Subscription applications may also be received through UAE Central Bank Fund Transfer ("FTS") mode. Any Subscriber choosing the FTS method will be required to provide their valid NIN along with the value of Offer Shares subscribed for in the special instructions field Important Dates relevant to the methods of payment of the subscription amounts.

E-subscription through the Receiving Banks General Terms
The Receiving Banks may also have their own electronic channels (ATMs, Internet Banking, Mobile Banking applications, Website, etc.) interfaced with the DFM IPO system.

By submitting the electronic subscription application, the customer submitting the application is accepting the Offering terms and conditions on behalf of the Subscriber and authorize the relevant Receiving Banks to retrieve Investor details from DFM Market to submit the subscription application and pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the IPO account in favor of Parkin Company P.J.S.C. - IPO held at the Receiving Bank, as detailed in the subscription application. The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and accordingly, the supporting documentation in relation to applications set out elsewhere in the Prospectus will not apply to electronic Applications under this section.

Notification of the final allocation of Offer Shares and the refund of proceeds for unallocated Offer Shares (if any) and any earned profits thereon following the closing of the Offer