Date: 20 March 2024

التاريخ: 20 مارس 2024

Mr. Hamed Ali
Chief Executive Officer
Dubai Financial Market
Dubai - United Arab Emirates

السيد حامد علي
الرئيس التنفيذي
سوق دبي المالي
دبي - الامارات العربية المتحدة

<u>Subject: Disclosure of the Listing Prospectus of Parkin Company P.J.S.C</u>

<u>الموضوع: الإفصاح عن نشرة الإدراج لشركة باركن ش.م.ع.</u>

Dear Sir,

تحية طيبة وبعد،

We hereby enclose the Listing Prospectus for Parkin Company P.J.S.C.

نتشرف بأن نرفق نشرة الإدراج لشركة باركن ش.م.ع.

Yours faithfully,

وتفضلوا بقبول فائق الاحترام والتقدير،

Mohamed Abdulla Al Ali
Chief Executive Officer

محمد عبدالله آل علي
الرئيس التنفيذي

Company's Stamp

ختم الشركة

شركة باركن (مساهمة عامة)
Parkin Company P.J.S.C.

صندوق بريد
P.O.Box
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Prospectus Announcement Concerning Listing the Shares of Parkin Company P.J.S.C. (the "Company" or "Parkin") on the Dubai Financial Market

All defined terms in this document have the same meaning as set out in the UAE Prospectus, unless otherwise indicated.

Name of the Company

Parkin Company P.J.S.C.

Commercial Register Details

License No. 1287189

Share Capital

- Company's 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).

Statement of Changes in the Company's Share Capital

Company's share capital structure:

The share capital of the Company is 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). All Shares are equal in respect of all rights.

The following table illustrates the Company's ownership structure after the completion of 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*

Statement of Major Shareholders of the Company or those holding 5% or more of the Company's Share Capital and the Number of Shares held

Shareholder	Number of Shares	Total value of Shares owned*	Ownership Percentage

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Parkin Company P.J.S.C.

Dubai Investment Fund	2,250,300,000	AED 45,006,000	75.01%

**Based on the nominal value*

Company 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 paid parking market, and has the exclusive right to operate all 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 approximately139,000 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 779.4 million, respectively. The Company's EBITDA for the years ended 31 December 2021, 2022 and 2023 was AED 240.3 million, AED 336.5 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), AppClip (via QR code), WhatsApp, seasonal parking subscriptions and SMS, with four different payment methods: ApplePay, cash, Nol 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 AppClip 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 spaces, (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.

Company Background and History

The RTA was established in the Emirate of Dubai, UAE under decree no. 17/2005 issued by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, the Ruler of Dubai, on 1 November 2005. The RTA was formed to develop solutions for Dubai's transportation needs and to manage the roads and traffic systems. Pursuant to the Parking Resolution, the RTA became responsible for the design, establishment, management and supervision of public parking in Dubai.

On 04 January 2024, the Company was incorporated in the Emirate of Dubai, under the laws of the UAE pursuant to Dubai Law No. 30 of 2023 concerning the establishment of Parkin Company P.J.S.C. On 05 February 2024, the RTA entered into a 49-year Concession Agreement with the Company, whereby the Company was granted the exclusive right to operate and collect the revenue generated by Dubai's paid parking facilities and services.

The Carve-out consisted of several steps as set out in the table below.

No.	Action	Date
1.	Issuance of the Parkin Incorporation Law.	29 December 2023
2.	Approval by the TEC of the board composition of the Company.	30 December 2023
3.	Approval by the TEC of the Articles.	30 December 2023
4.	Novation of RTA contracts with certain counterparties to the Company / Amendments of RTA contracts with certain counterparties extending the scope of existing services to include the Company.[1]	Effective 01 January 2024
5.	Issuance of incorporation documents and certificates.	04 January 2024 – Issuance of Trade License

[1] Including the novation of the Developer-owned Parking Lot agreements.

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6.	Appointment of management team.	Early January 2024
7.	Availing a multi-tranche Murabaha financing from Emirates NBD Bank P.J.S.C.	26 January 2024
8.	Transfer of employees.	Early February 2024
9.	Entry into the Concession Agreement and the TSA.	05 February 2024, with an effective date of 01 January 2024
10.	Receipt of Company exemptions from certain provisions of the Companies Law by the Cabinet of Ministers.	26 February 2024

Primary Objects of the Company

1) Creating, planning, designing, developing, and managing public parking lots and supervising them, and applying the legislation regulating them, and in accordance with the Concession Agreement.
2) Issuing permits for the participation in, and use, operation, and reservation of, public parking lots in accordance with the Concession Agreement.
3) 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.
4) Conducting the necessary studies and research related to public and private parking lots, and providing consultations and advisory services in their regard.
5) Any other objectives specified by the Company's Articles of Association.

Company's Branches

The Company's headquarters is located at First Floor, G+2, Old Headquarters, Umm Al Ramool, Marrakech Street, Dubai, United Arab Emirates.

Tel: +971 4 316 0018/ +971 4 316 0333.

The Company does not have any branches.

Company's Subsidiaries

The Company does not have any subsidiaries.

Board of Directors

Board members

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

None of the Board members hold any memberships in the boards of directors of any joint stock companies in the UAE.

No bankruptcy ruling or a bankruptcy arrangement was issued against any member of the Board or members of the Senior Management of the Company.

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

Ahmed Hashem Bahrozyan (Chairman)

Ahmed Bahrozyan is the Chief Executive Officer of the Public Transport Agency, which is responsible for offering the needs of public transport in the city, such as public buses, taxies, school buses, and labour transport buses. Ahmed holds an undergraduate degree in Management Information Systems from the University of Colorado, USA, 1991.

Prior to joining the RTA, Ahmed was the manager of e-Government Services at Dubai Municipality, where he oversaw the development of online services that were focused on improving services. Ahmed joined the RTA in December 2005, one month after the organisation was established, as Deputy Director of the Information Technology Department. He progressed to become the Director of the IT Department and was then promoted to Director of the Development and Corporate Performance Department, where he was responsible for working with all RTA agencies.

In 2008, Ahmed was appointed as the Chief Executive Officer of the Licensing Agency where he mainly focused on building a strong team, simplification of the services, improvement of processes and services, and was also appointed as an RTA board member. In December 2017, Ahmed was appointed as Chief Executive Officer of the Public Transport Agency.

Other roles that Ahmed has had include: Chairman of the Joint Committee for Services Development and Digital Transformation at the Emirate level, Chairman of the Higher Committee to supervise the readiness of the RTA to host the Expo 2020, Chairman of the Higher Committee for Digital Transformation and Digital Quality of Life, Chairman of the Supreme Committee for the operation and launch of self-driving taxis; and Head of the Emergency and Crisis Management Team at the RTA.

Ahmed Hasan Mahboub (Vice-Chairman)

Ahmed Hasan Mahboub is an Emirati leader and engineer with more than twenty years of experience in senior executive management in government, semi-government and private sectors. He graduated from the Mohammed bin Rashid Program for Leadership Development and UAE Government Leaders and the CEO Program for Happiness and Positivity. Ahmed has led and managed engineering, technical and organisational projects with many records of achievements in multiple fields.

Ahmed has an award-winning background, which includes recognitions from Dubai Government Leaders in the field of Service Excellence, Smart Apps, Call Centers, Smart Centers, Self Service Centers, and Digital Transformation. He contributed to achieving several government excellence awards at the local, federal and international levels such as the Hamdan Bin Mohammed Program for Smart Government and Dubai Government Excellence Program and more than twenty national and international awards.

Ahmed led the parking department and multiple-teams and committees at the RTA level for digital transformation strategy, including more than 600+ employees within the parking department and more than 3000+ other employees, using advanced leadership methodologies, strategic planning and advanced projects and operation management directions and tools, such as capacity planning and workload analysis systematic tools.

Muna Abdulrahman Alosaimi (Director)

Muna Alosaimi is a seasoned leader specialising in strategic planning, particularly in the formulation of business strategies and policies for organisations, with a strong emphasis on transportation planning. She is an engaged member of the Dubai Urban Planning Coordination Committee. Boasting over 18 years of extensive experience, Muna excels in strategic planning, urban planning, transportation planning, policy development, project portfolio management, statistical analysis, future foresight, guideline formulation, and was key member in the design development and delivery of multi-billion projects such as Dubai Metro, and Dubai Tram.

Alawi Alsheikh-Ali (Director)

Alawi Alsheikh-Ali is an Emirati physician-scientist and Professor of Cardiovascular Medicine. He currently serves as the Deputy CEO and Chief Academic Officer of the Dubai Academic Health Corporation and Provost of the Mohammed Bin Rashid University of Medicine and Health Sciences, where he was previously the Founding Dean of the College of Medicine. Prior to his current role, he served as the Deputy Director General of the Dubai Health Authority.

A consultant cardiac electrophysiologist, he previously served as the Chair of the Cardiac Sciences Institute at Sheikh Khalifa Medical City in Abu Dhabi, UAE. Professor Alsheikh-Ali holds a Bachelor of Science in biology from the Massachusetts Institute of Technology, a Master of Science in applied physiology from Boston University, a Master of Science in clinical research, and a Doctor of Medicine from Tufts University. He completed his residency and fellowship training in internal medicine, cardiovascular disease, and clinical cardiac electrophysiology at Tufts Medical Center, which led to a triple certification from the American Board of Medical Specialties. He is a member of the Emirates Scientists Council and past President of the Emirates Cardiac Society.

His research has led to more than 200 peer-reviewed publications in leading journals and spans a broad range in cardiology, including clinical electrophysiology and epidemiology of cardiovascular disease in the developing world.

Alunood Thabit Alameri (Director)

A seasoned Emirati legal professional, Alunood Thabit Alameri has served as the Senior Legal Officer and Head of General Security and Public Health and Safety Section at the Supreme Legislation Committee in Dubai for nine years. Previously, she was the Chief Legal Officer at the RTA for five years and spent two years at the Ministry of Social Affairs.

Through her extensive experience in the legal field, Alameri has accumulated a wealth of knowledge spanning across the public and private sectors. Her capabilities include shaping legal frameworks and contributing significantly to the legislative environment within Dubai. As Head of General Security, Public Health and Safety at the Supreme Legislation Committee in Dubai, Alameri oversaw and guided teams across a variety of legislation projects. In collaboration with key governing bodies, including Dubai Government Entities and SLC General Secretariat Directors, Alameri led the drafting and implementation of their respective legislations, while also actively contributing to the review and amendment of local legislation to enhance operational efficiency.

In her previous role as Chief Legal Officer of the RTA, Alameri actively supported legal affairs across the RTA's agencies, such as developing legal initiatives and overseeing their implementation. Her legal advice and opinions are strongly valued, and have played a pivotal role in the Emirate's transportation regulations and policies.

Alameri holds a Bachelors of Laws (LLB) from the University of Sharjah, and has completed a series of additional courses, enhancing her legal knowledge across sectors like the medical, social and security fields. She also regularly mentors and supports junior professionals to foster their professional development and growth.

Nasser Abushahab (Director)

Nasser Abushahab holds a bachelor's degree in Architectural Engineering from the UAE University, and a master's degree in Urban Planning from the American University of Sharjah. He has a wealth of practical experience spanning more than 27 years. He started his career as Head of Planning Studies Section at the Dubai Municipality, then he moved to the RTA and progressed his career from Assistant Director of Buses department to Director of Projects and Logistical Support before being appointed the Director of Strategic Transport Planning. In 2015, he became the CEO of Strategy and Corporate Governance Sector, which caters to the governance of the RTA's activities. Abushahab was recently appointed the CEO of Planning and Corporate Governance Sector at Dubai Municipality, where part of his main duties includes the supervision of urban planning procedures and operations in Dubai.

Abushahab was appointed the Chairman of the Board of Hala Taxi company (e-hail company owned by the RTA and Careem) in addition to his appointment as chairman of several important committees in the RTA including Best Government Entity Supporting Expo 2020 Committee, Supreme Committee for Sustainability, Supreme Committee for Supervising the Administrative System for Maintenance Work, Supreme Committee for the Development of the Tourism Transport Sector in Dubai, and the Supervisory Board for the Management and Operation of the Enterprise Command and Control Centre. He also chairs the Supreme Committee for the Integration of Transportation Elements, the Energy and Green Economy Committee, the Supreme Committee of Dubai Award for Sustainable Transport, the Executive Committee for Strategic Planning and Corporate Development, the Projects and Contract Disputes Committee, and the Emergency and Crisis Management Team.

Abushahab was privileged by the Medal of His Highness Sheikh Mohammed bin Rashid Al Maktoum for Outstanding National Achievements. He was also the recipient of an array of awards and medals in recognition of his vintage professional achievements such as contributing to the establishment of the RTA, the hosting of Expo 2020 in Dubai, the UAE Strategic Plan and Vision 2021, and the Strategic Plan of the Ministry of Public Works.

Mona Mohammad Bajman (Director)

Mona Mohammad Bajman is a long-tenured and seasoned professional with 24 years of experience, 20 years of which were spent serving the Government of Dubai. As a long-standing Director of the Department of Finance, Bajman has led the department across a variety of roles pertaining to the budgeting, public revenue, and accounts divisions. Through her experience, she has developed her toolkit in advancing budgeting systems and driving forward pivotal procedures and policies for new services.

Bajman started her career at Emirates Post and eventually was in charge of the Cash Management Department. She then transitioned to the Government of Dubai's Department of Finance as Head of the Accounts Division, overseeing the Dubai Government's payments and accounts. During her role as the Director of the Public Revenue Division, Bajman helped improve and restructure revenue collection processes. Also, as part of her role, she managed the Government of Dubai's annual budget, and provided guidance and support to other government departments.

As part of her most recent role as Director of the Subsidies Budget Division, Bajman has continued to leverage her extensive budgeting and finance experience to manage the Dubai Government Subsidies' annual budget, introduce technological tools to the budgeting process, and oversee the strategic planning for each of the subsidizing entities under the government.

Bajman has committed her career to public service, fostering innovation within departments and adoption of technological tools to enhance operations. Her strategic oversight has enabled for sound budgeting systems and taking sight of key upcoming governmental initiatives. Bajman's contributions has led her to receive several distinguished awards including most recently, first place for the Sharjah Award for Public Finance – Excellent Budget Director in the Arab World.

She holds a Bachelors Degree with Distinction in Business Administration from Dubai Women's College and is an active member of numerous committees including the Emirates Association for Accountants & Auditors and the Government of Dubai Initiatives Team.

Senior Management

In addition to the members of the Board of Directors, the day to day management of our operations is conducted by the Company's senior management team, as follows:

Name	Year of birth	Position	Year of appointment
Mohamed Abdulla Al Ali	1979	Chief Executive Officer	2024
Osama Hashim Al Safi	1974	Chief Operating Officer	2024
Khattab Abu Qaoud	1979	Chief Financial Officer	2024
Ahmed Abdullah Alzaabi	1978	Director of Technology	2024

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

Mohamed Abdulla Al Ali (Chief Executive Officer)

Engineer Mohamed Abdulla Al Ali is the CEO of Parkin, responsible for spearheading the Company's growth strategy in its position as the largest provider of paid parking facilities and services in Dubai. With a forward-thinking approach that focuses on delivering infrastructure growth in line with urbanisation and social development goals, Engineer Al Ali brings over 21 years of extensive experience in project management related to Public Transport, Infrastructure, and Sustainability initiatives.

Engineer Al Ali holds a Master's degree in Engineering Management from the American University of Sharjah, and a Bachelor's degree in Civil Engineering. Since joining the RTA in 2007, he has held several positions within the organisation including Director of Bus Operations, Director of Public Transport Projects, Director of Building & Facilities, Director of Planning & Business Development, Director of Strategic Planning and Director of Knowledge & Innovation. During his tenure, he managed the strategic development and implementation of multi-billion-dirham public transport and infrastructure projects.

As a member of the Crisis and Emergency Team at the RTA, he also headed special situation projects delivering on complex public transport requirements for mega-events. This includes leading the Transport and Traffic Management Team during Expo 2020, ensuring the readiness of the site's infrastructure, supervising the event-specific fleet, and managing traffic to ensure a seamless customer experience. He also played a critical role during COP 28, heading the Event Management Team and coordinating with the strategic transportation partners to provide environmentally friendly transportation and solutions during the event period. Engineer Al Ali had a pivotal role in facilitating greater collaboration between the Government and the private sector for COP 28; optimising communication, improving the organisation and driving the effective use of resources to ensure a successful outcome.

Engineer Al Ali has in-depth knowledge of advanced technologies in the Public Transport and Infrastructure Sectors and broad experience in Project Management. This has provided him with an effective leadership style in the provision of public services at a high level, with his application of value engineering resulting in financial savings of more than AED two billion across those projects. His efforts have been recognised with a number of international and regional awards for project innovation in Dubai.

He has participated in many local and international forums, conferences, and seminars. He is a member of the International Transport Organization (UITP), heading the organisation's Mobility Working Group in the Middle East and North Africa.

He played a key role in earning international recognition for the RTA, including the World Transport Conference (UITP) Award during the World Summit 2023 in Barcelona for the theme of Management & Operation of the Expo 2020 Dubai, as well as the Global Sustainability Leadership Award for 2023 for pioneering the concept of electric buses and modern charging solutions in Dubai. Engineer Al Ali also contributed towards the introduction of Smart Bus Stop shelters in Dubai in collaboration with the private sector, which won the Hamdan Bin Mohammed Bin Rashid Program for Best Government Services in 2016.

Osama Hashim Al Safi (Chief Operating Officer)

Engineer Osama Hashim Alsafi is the Chief Operating Officer at the Company. With more than 24 years of experience, he brings a wealth of knowledge and a proven track record of driving operational excellence, fostering innovation, and achieving sustainable growth.

Engineer Osama holds an Executive Diploma in Digital Leadership (MBRU), a Master's Degree in Urban Design and a Bachelor's Degree in Architecture. He has held several senior positions during his career, including eight years as Director of the Parking Department at the RTA, having previously worked on Right of Way and Rail Projects at the organisation. Prior to that, Engineer

Osama was the Head of Planning for the Legislations and Statistics Section Planning Department at Dubai Municipality having been Head of the Qualification and Building Studies Section and formerly Head of the Structural Checking Unit at the organisation previously.

His key achievements at the RTA include leading a team of 550 employees at the Parking Department and being a core member of the RTA senior leadership team for several years. Outside of the RTA, Engineer Osama's achievements include supervising 37 development projects in the Planning department of Dubai Municipality, including establishing a new division at the organisation.

He is a member of The Society of Engineering based in the UAE, the Emirates Down Syndrome Association, and Dubai's International Holy Qura'an Prize. He acts as General Secretary of the Emirates Down Syndrome Association, leading a team of over 600 volunteers.

Khattab Abu Qaoud (Chief Financial Officer)

Khattab Abu Qaoud is the Chief Financial Officer at the Company. He has a proven track record in financial leadership with over 20 years' experience, bringing a unique blend of financial acumen, strategic insight, and a commitment to fostering fiscal responsibility. He has consistently demonstrated a strong ability to navigate complex financial landscapes and successfully drive profitability in organisations. Khattab has experience in both the financial and investment sectors, leading and executing various multi-billion-dollar projects within infrastructure and project finance (including PPP).

Khattab holds an MBA from Chifley Business School (with a concentration in finance); a BA in Banking and Finance from the Applied Science University; is a Certified Management Accountant (CMA); and holds a Diploma in IFRS from the Association of Chartered Certified Accountants (ACCA).

Since 2013, Khattab has worked at the RTA and taken a leading finance role in several key projects including rail expansion projects in Dubai, and the IPO of Salik. He has also worked on establishing and monitoring the RTA's financial strategy in-line with the RTA's own ambitions to ensure financial viability and sustainability of the organisation.

He possesses expertise in managerial and financial accounting, financial planning, financial modelling and valuation, compliance and governance, fund raising and financing of mega projects, with additional expertise in converting state owned companies into publicly traded PLC's.

Ahmed Abdullah Alzaabi (Director of Technology)

Engineer Ahmed Abdullah Alzaabi brings more than 20 years of experience in the field of Information Traffic Systems and Parking Systems Operations within the RTA. He has received significant recognition for his achievements at the RTA, including Best Technical Project Award 2012 (mParking project), Best Technical Project Award 2011 (Nol project), and Best Manager Award in 2010.

To date, he has led the paperless parking fine project, smart parking inspection operation, and payment of parking fee service within the RTA app including app clip, Apple Pay, and WhatsApp. He has also led a team involved in creating a data analytic tool and dashboard using Power Bi for parking operations.

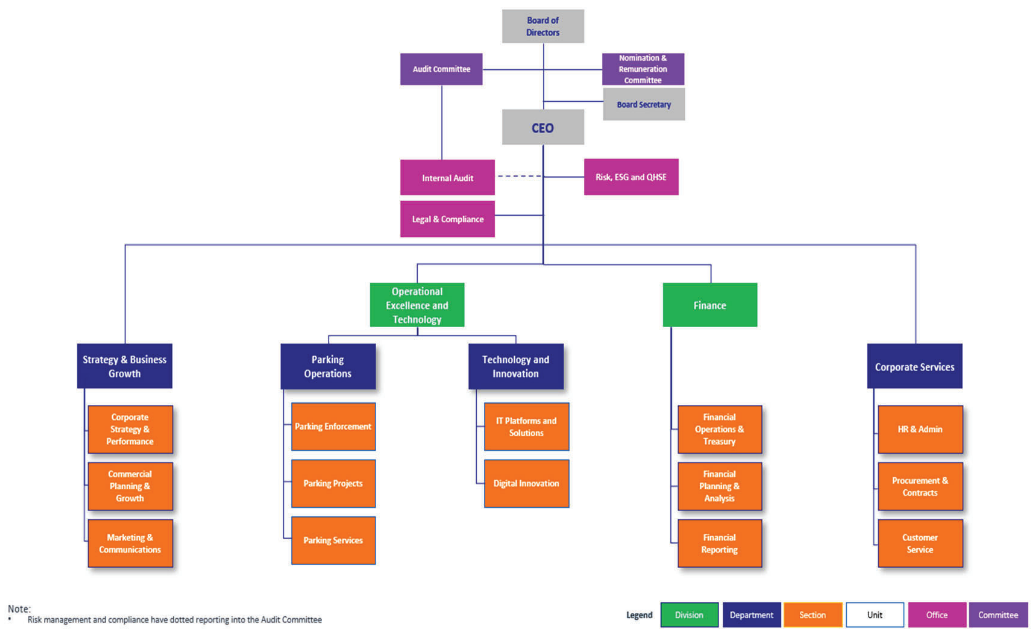
Alzaabi also managed the implementation and development of smart parking systems such as the Mobile Parking Payment System (mParking), Unified Card Payment System through parking meter (Nol), Parking Fines System (PFS) and Parking P&D Machine Central Management System (PCMS) and managed parking system operations, maintenance, and its related infrastructure such as parking meters, handheld units of inspectors, parking signages and parking civil works.

He holds a bachelor's degree in electrical engineering from the California State University. He has completed a certification course on Global Business School Course from Harvard Business School (2023) and on Leadership Program from Ashridge Business School (2013).

Board Responsibilities and Committees

Company's Organization Chart

The below shows the organisation structure for the Company:



Director's competencies and responsibilities:

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

The Board will meet at least every 3 (three) months. The key responsibilities of the Board include:

- determining the Company's strategy, budget, and structure;
- approving the fundamental policies of the Company;
- implementing and overseeing appropriate financial reporting procedures, risk management policies and other internal and financial controls;
- proposing the issuance of new shares and any restructuring of the Company;

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- appointing executive management;
- proposing dividend payments for the Shareholders' meetings;
- determining the remuneration policies of the Company and ensuring the independence of Directors and that potential conflicts of interest are managed; and
- calling Shareholder meetings and ensuring appropriate communication with Shareholders.

Members of the Board are appointed by the Shareholders for 3 (three) year terms. Board members may serve any number of consecutive terms.

Board Committees

As envisaged by the Governance Rules, the Board will establish 2 (two) permanent committees – an Audit Committee and a Nomination and Remuneration Committee (each of which will be subject to the composition requirements of the Governance Rules). If the need should arise, and subject to the Articles of Association, the Board may set up additional committees as appropriate. In accordance with the Governance Rules, the chairperson is not permitted to be a member of either the Audit Committee or the Nomination and Remuneration Committee.

Summary of the Company's General Assembly Resolutions for the Two Year Preceding the Listing

Not applicable.

Summary of the Significant Contracts Entered into by the Company

The following is a summary of certain terms of the Company's material agreements. The following summaries do not purport to describe all of the applicable terms and conditions of such contracts and are qualified in their entirety by reference to the actual agreements.

Related Party Transactions

For the year ended 31 December 2023, the Parking Business was party to various agreements and other arrangements with related parties. The most significant of these transactions are described below.

The Parking Business in the normal course of its business, received services from related parties. These transactions comprise services availed by the Parking Business from the various agencies at terms determined by the management. All related party transactions were managed by the RTA and were routed through the bank account managed and recorded in the books of the RTA. The balances are unsecured and payable in cash via the RTA. The Parking Business availed the exemption as per para 25 of IAS 24 Related Party Disclosure.

The Parking Business entered into various agreements with city developers to lease and operate parking areas. The relevant developer agreements are:

- Dubai Silicon Oasis Authority for the operation and management of the Silicon Oasis parking facilities;
- TECOM Investment FZ-LLC for the operation and management of the Barsha Heights parking facilities;
- Dubai Community Management, also known as DCM Districts LLC for the operation and management of the Business Bay parking facilities; and
- Dubai Multi Commodities Center for the operation and management of the Jumeirah Lake Towers parking facilities.

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شركة باركن
(مساهمة عامة)
Parkin Company P.J.S.C.

The following table summarises related party balances of the Parking Business as at 31 December 2023, extracted from the Carve-out Financial Statements.

	As at 31 December 2023
	AED'000
Balances:	
Lease liabilities balance	
Dubai Silicon Oasis Authority	8,781
TECOM Investment FZ-LLC	14,917
DCM Districts LLC	3,482
	27,180
Trade payable balance	
Dubai multi commodities center	5,737
Dubai Silicon Oasis Authority	1,976
TECOM Investment FZ-LLC	15,634
DCM Districts LLC	3,850
	27,197

	As at 31 December 2023
	AED'000
Transactions:	
Variable lease payments during the year	
Dubai multi commodities center	10,447
TECOM Investment FZ-LLC	3,150
	13,597
Lease liabilities payments during the year	
Dubai Silicon Oasis Authority	3,000
TECOM Investment FZ-LLC	2,350
	5,350

Corporate costs allocation

The Parking Business was allocated expenses from the RTA in the amounts of AED 110.8 million and AED 121.2 million for the years ended 31 December 2022 and 2023, respectively. These costs were derived from multiple levels of the organisation including shared the RTA corporate expenses and shared agency expenses. The allocated corporate costs include, but are not limited to executive oversight, legal, finance, human resources, audit, strategic planning and IT governance, and were allocated to the Parking Business to represent the cost of providing these services. Further, the allocated key management compensation is in the amount of AED 4.0 million and AED 5.0 million for the years ended 31 December 2022 and 31 December 2023. These are intended to represent the costs of providing these services, and management believes the allocation methods are reasonable. However, the actual cost of obtaining these individual services, if the Parking Business was a stand-alone company for the year ended 31 December 2023, could have been materially different. The cost of the services provided by the RTA and the TRA was determined by the most relevant allocation method, primarily by relative percentage of headcount or revenue or expenditure. These costs are recorded as corporate allocation expenses in the profit and other comprehensive income of the Carve-out Financial Statements.

Cash pooling

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parkin

The Parking Business utilised the RTA's centralised processes and systems for cash management. As a result, substantially all cash received related to the Parking Business was deposited and comingled with the RTA's general corporate funds. The Parking Business did not have the legal right to deposit or withdraw funds autonomously. Substantially all cash received by the Parking Business was deposited in and commingled with the RTA's general corporate funds and was not specifically allocated to the Parking Business. The total net effect of the settlement of these transactions is reflected in the statements of cash flows in the Carve-out Financial Statements as a financing activity and in the statement of changes in equity as net distribution to parent in the Carve-out Financial Statements.

	As at 31 December 2023
	AED'000
Cash pooling and general activities	(565,658)
Corporate allocation	121,157
Net distribution to Parent	(444,501)

Effective from 15 January 2024, the Company has its own bank account and ceased to use the RTA's centralised cash pooling process and systems. Accordingly, all the transactions will be settled directly with the Company's bank account from Emirates NBD Bank P.J.S.C.

The Company's Related Party Transactions

The following section details the Company's related party transactions as at the date of this Prospectus.

Carve-out Related Party Transactions

In connection with the Carve-out, the Company and the RTA entered into the Concession Agreement and the TSA. Following the Offering, the Dubai Investment Fund owns 75.01% (seventy-five point zero one percent) of the Company

Lease Agreement

The Company entered into a lease agreement with the RTA in respect of premises located on the G+2, Old headquarters, Umm Al Ramool, Marrakech Street in Dubai, United Arab Emirates for the Company's corporate office with an effective date of 01 January 2024. The head office lease is for a 1 (one) year term during which the Company has the full use of the premises in exchange for the payment of the agreed rent. The lease can be terminated, without penalty, by the Company giving not less than 2 (two) months' notice to the lessor at any time during the term.

Assignment of trademarks from RTA

The Company and the RTA have agreed to assign (as part of the Concession Agreement) the Parkin trademarks held by the RTA to the Company for the duration of the Concession Agreement. The process of transferring the RTA Parkin trademarks to the Company is underway through the Ministry of Economy and should be completed before the commencement of the Offer Period. The trademark assignment is in process of being registered with the Ministry of Economy which will officially transfer the ownership of these marks to the Company.

Relationship with the Dubai Investment Fund

The ongoing relationship between the Company and the Dubai Investment Fund is limited to its role as a shareholder of the Company.

Relationship with the Government of Dubai

The Company transacts with the Government of Dubai and entities controlled, or significantly influenced by the Government of Dubai or its affiliates such as the RTA within the scope of its ordinary business activities, including suppliers and customers. Since the Company is majority owned by the Government of Dubai, it is referred to as 'government-related entity'. The Company is subject to the oversight of the Financial Audit Authority – a Government of Dubai body which is able to conduct financial and compliance, performance, control systems and control systems efficacy and efficiency audits over government entities and owned companies.

The Department of Finance of the Government of Dubai will, along with the RTA, approve any fees and charges that the Company may propose, and submit such fees and charges to the TEC for approval.

Material agreements relating to the Carve-out

The Concession Agreement

Background

Established in 2005, the RTA is the government authority responsible for planning and providing Dubai's transport, roads, and traffic requirements. Pursuant to the Parking Resolution and all implementing regulations enacted by the TEC or the RTA in respect of it, the RTA is currently responsible for the design, establishment, management, and supervision of public parking in Dubai.

Dubai Law No. 30 of 2023 concerning the establishment of Parkin Company P.J.S.C. established the Company and authorised the RTA to grant the Company a concession in respect of all or some of the RTA's competencies relating to the operation and administration of the public parking operations in Dubai. The RTA and the Company entered into the Concession Agreement for such concession to take effect.

Scope of Concession

The RTA entered into the Concession Agreement with the Company with the effective date of 01 January 2024. Pursuant to the Concession Agreement, the Company was granted certain exclusive concession rights including the exclusive right primarily to (a) assess, propose, charge, collect, enforce and retain the public parking revenues, (b) use the public parking assets, (c) collect, enforce, and retain fines and penalties in connection with unpaid public Parking Fees or any other public Parking User Charges, or in connection with the use of (or entitlement to use) all or any part of the public parking assets, (d) charge, collect, enforce and retain deposits, prepayments, required account balance, or other similar prepayments in connection with the use of, or entitlement to use, all or any part of the public parking assets, (e) use over all the real assets used in the public parking operations, (f) ownership right over all the movable tangible assets used in the public parking operations, (g) ownership right over all the intangible assets and software which is exclusively used by the parking department of the RTA (including the transferred intellectual property rights), and (h) carry out advertisement and other commercial activities within the public parking areas (in compliance with applicable legislation and after obtaining all requisite approvals from the relevant authorities).

The Company also has the right to (a) carry out commercial activities in compliance with applicable legislation within any unpaid parking areas from time to time, (b) engage with property developers in Dubai to operate parking areas within their developments, (c) negotiate with third-party service providers (including telecom operators in respect of SMS charges) and determine fees and/or price for value-add services, including without limitation, usage charges for parking platforms, text messages, or EV charging services, (d) monetise the parking data by utilising such data commercially in any manner that the Company sees fit, and (e) set fees in respect of commercial use of the parking facilities, with the prior written consent of the RTA, including without limitation: (i) issuing temporary permits for commercial activities, such as, food trucks, (ii) premium services, such as rental of certain parking areas for use as VIP parking and/or the offering of valet parking services, (iii) EV charging services, (iv) advertising, and (v) any other products or value-added services which the Company seeks to offer and the RTA approves to be offered to the public.

The RTA remains the owner of and will continue to maintain the public parking facilities used and operated by the Company. All regulatory powers of the RTA shall remain with the RTA and none of those powers shall be delegated to the Company.

For the avoidance of doubt, the concession rights are granted in respect of (a) all sideroad parking facilities, (b) all open areas parking facilities, (c) all MSCPs, and (d) all Developer-owned Parking Lots operated by the RTA as at the date of the Concession Agreement. The concession rights do not extend to cover unpaid parking areas (unless otherwise agreed by the RTA).

The Company is responsible for operating, maintaining, developing and/or upgrading the parking systems (comprising computer systems and software of on-and off-street paid parking facilities and MSCPs facilities such as, the geographical information system, and other directly integrated systems and/or smart applications). The RTA still remains responsible for implementing all updates and upgrades to relevant aspects of the parking system which are connected to, or integrated with, other systems, portals and/or interfaces which are used and/or operated by the Dubai Government in order to ensure that they remain functional. In order to manage the orderly transition of the current operations, the Concession Agreement includes an appendix which addresses certain transitional services to be exchanged between the RTA and the Company.

For the duration of the Concession Agreement, the RTA will provide the Company with certain permanent services to enable the operation of the public parking facilities. Those services will be provided as part of the consideration for the concession fees, and no additional amounts will be charged to the Company for the provision of such permanent services.

Duration of the Concession

Pursuant to the Concession Agreement, the concession term is 49 years. On and from the 01 January 2071, the Company and the RTA have given an undertaking to negotiate in good faith the extension of the concession term.

On termination of the concession for any reason all concession rights shall terminate and the Company shall take all actions to enable the RTA (or its nominee, if any) to run the public parking operations from the date of such termination.

Upon expiration of the concession, it is expected that the Company will continue to carry out the objectives for which the Company was established in accordance with its Articles of Association, including carrying out parking operations which are not related to public parking.

Concession Fees

In consideration for the grant of the concession rights, the Company has paid an upfront concession payment (the "**Upfront Concession Payment**") of AED 1.1 billion to the RTA on 14 February 2024. The Company also expects to pay AED 55 million in VAT (5% of the Upfront Concession Payment) in relation to the Upfront Concession Payment at a later date, for which it will be fully reimbursed. A deferred payment component of AED 300 million will also become payable to the RTA, on determination of the Concession Agreement when it results from insolvency of the Company.

In addition to the Upfront Concession Payment, the Company shall also make a quarterly payment equal to 20% of the public parking revenue during the relevant quarter ("**Quarterly Payment**"). The rate of the Quarterly Payment shall be subject to periodic revisions to adjust for inflation. In particular, starting from year 2026, the Company shall submit a tariff revision proposal every other year for the tariff to be increased to at least match the cumulative inflation. If the tariff is increased such that the revised tariff matches inflation, the Quarterly Payment shall remain unchanged. Otherwise, the Quarterly Payment shall be adjusted as follows:

(i) Downward adjustment: in case the actual public parking revenue during the relevant quarter period is less than the hypothetical public parking revenue for that relevant quarter period calculated using the tariff reflecting inflation, the Quarterly Payment shall be reduced by an amount that compensates for the inflation (or the part of inflation which is not adjusted for). Pursuant to the Concession Agreement, inflation is defined as the inflation general index measure published by the Dubai Statistics Centre. Any adjustment will only apply from the quarter after the tariff determination, for example a tariff determination decision on 15 August 2026 will not apply until Q4 2026. Further, the relevant cumulative inflation will be calculated up to the year prior to the latest relevant tariff determination, for example, cumulative inflation for 2023-2025 will be calculated for Q4 2026 until Q3 2028. The Quarterly Payment adjusted by any downward adjustments shall always be subject to the floor mentioned in paragraph (iii).

(ii) Upward adjustment: in case the actual public parking revenue during the relevant quarter period is in excess of the hypothetical public parking revenue for that relevant quarter period calculated using the tariff reflecting inflation, the Quarterly Payment shall be increased by a revenue share amount equal to 50% of the excess revenue. Pursuant to the Concession Agreement, inflation is defined as the inflation general index measure published by the Dubai Statistics Centre. Any adjustment will only apply from the quarter after the tariff determination, for example a tariff determination decision on 15 August 2026 will not apply until Q4 2026. Further, the relevant cumulative inflation will be calculated up to the previous year, for example cumulative inflation for 2023-2025 will be calculated for Q4 2026. The Quarterly Payment adjusted by any upward adjustments shall always be subject to the cap mentioned in paragraph (iii).

(iii) Cap and floor: notwithstanding the foregoing, the Quarterly Payment shall not exceed 27.5% or be less than 12.5% of the public parking revenue during that relevant quarter period.

Quarterly Payments will be due on or before the later of: (a) seven (7) business days after the date on which the Company announces its financial results for the relevant quarter period, and (b) thirty (30) calendar days after the end of the relevant quarter period.

In the calculation of the concession fee, only the following components of the revenue shall count towards public parking revenue:

- the Parking Fees and Parking User Charges in respect of:
    - sideroad parking facilities;
    - open areas parking facilities; and
    - self-operated MSCPs; and
- the consideration payable by third-party operators to the Company in respect of third-party operated MSCPs.

Enforcement of Fines and Penalties

The Company, or its representative, shall, at its sole cost and expense, take all necessary civil or criminal legal measures to collect and pursue the payment of the fines and penalties in connection with any unpaid Parking Fees or any other Parking User Charges in accordance with applicable legislation.

The RTA, or its representative, shall use its best efforts and take all necessary civil or criminal legal measures (including procuring the assistance of its other authorities) to support the Company in the collection and enforcement of such fines and penalties from owners of UAE-registered and internationally registered vehicles in accordance with applicable legislation.

Service Level Standards

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The RTA and the Company shall each comply with its respective service level standards specified in the Concession Agreement, as amended from time to time. Failure to comply with the service level standards will trigger the compensation regime described in the Concession Agreement.

RTA's operating KPI's include:

- availability of parking spaces;
- collection rate of fines;
- availability of integrated systems and critical data;
- amount of free parking days and of exempted vehicles; and
- compensation for removal of parking spaces, conversions to unpaid parking spaces, and reclassification to lower tariff zones.

The Company's operating KPI's include:

- ensuring availability ratio of in-station equipment[2]; and
- providing financial statements and quarterly reports.

New Parking Facilities

New public parking facilities are facilities which are built by or on behalf of the RTA or the Company in Dubai from time to time for the purposes of offering paid vehicle parking services to any member of the general public.

The RTA will retain the power to allocate, conduct the zoning, plan and develop new parking facilities. However, the operation of any new paid public parking facilities shall be vested with the Company.

In respect of sideroad new parking facilities and new open area parking facilities, the RTA shall have the right to determine:

- when any such new parking facility will be paved;
- how the Parking Fee will be applied to any such new parking facility; and
- the relevant Parking Fee zone in accordance with Parking Fee Policy under the Concession Agreement for any such new parking facility,

provided that in each case the Company is consulted prior to making such determination.

In respect of new MSCPs, the RTA shall have the right to mandate the Company to develop and/or operate (or procure the development and/or operation of) any new MSCPs. Upon being mandated to develop a new MSCP, the Company shall have the right (subject to the prior written consent of the RTA) to either:

- make an offer to the RTA to develop a new MSCP, in which case the RTA shall study the offer and:
    - if such an offer is approved by the RTA, the RTA shall grant the Company a musataha or a similar right from the RTA over the relevant land plot, and the Company shall arrange for the development of such MSCP new parking facility, and recover from the RTA costs associated with its development plus 10% (ten per cent) of such costs and operate such new MSCP in the same way that self-operated MSCPs are operated; or

[2] In-station equipment includes the Parking Control Management System, Parking Fines System, Parking Services System, MSCP System, mPark, Parking Nol System, Parking Account Systems, and Smart Parking Inspection Phases one and two.

- if such an offer is rejected, the Company shall assign the project, or assign the development of such new MSCP to a third-party operator to build, operate and transfer back to the Company (or if the contract with the third party expires or terminates after the termination of the Concession Agreement, to the RTA), provided that the RTA shall provide a musataha to the third-party operator during the term of the relevant contract.

The Company may, at any time issue a parking works acceleration request to the RTA for the parking works. Such parking works acceleration request shall be accompanied by any documentation or information required in reasonably sufficient detail in respect of the economic feasibility and financial projections associated with the request parking works (as requested by the RTA).

Adverse Governmental Actions

The Concession Agreement provides that the Company shall be compensated for any adverse governmental action through an extension of time and/or monetary relief. Generally, adverse governmental action should include actions or omissions of the RTA or any other relevant authority (including the TEC) which materially and adversely affect the Company's performance of its obligations under the Concession Agreement, or the economic model of the public parking operations.

The scope of the adverse governmental action provisions includes:

- the RTA or any relevant authority takes any action of any nature whatsoever, including without limitation, any action or failure that results in any approval:
    - ceasing to remain in full force and effect; or
    - not being issued or renewed in a timely manner upon due application having been made,

  provided that the proper exercise of any material rights of a relevant authority in response to (i) the Company default under, or breach of the terms of, any approval or (ii) any breach of any applicable legislation by the Company, shall not constitute an adverse governmental action; or

- any of the following is effected:
    - the introduction, adoption, enactment or promulgation of any new law or any change in interpretation or application of any applicable legislation;
    - the change or repeal of any applicable legislation; and
    - the introduction, adoption, change or repeal by any relevant authority of any material condition in any approval or in connection with the issuance, renewal, or modification of any approval;

      that, in each case, results in:

        - any material change in taxes payable by the Company which discriminates against (1) the Company; (2) against the Company and other parking operators in the UAE; or (3) against the Company and any other persons holding concessions from the Dubai Government or any other government of any Emirate in the UAE; or
        - any change that materially and adversely affects the economic model of the public parking operations or the agreed costs of any parking works; or

- any change in or repeal of any of any material requirements for carrying out the public parking operations; or
- the RTA or any relevant authority fails to carry out its obligations as prescribed by law, and such action or failure materially and adversely affects the Company (or any of its subcontractors in performing their function under the relevant sub-contracts); or
- any relevant authority takes or omits to take any action of any nature whatsoever, which, if such action had been taken or omitted by the authority, would have constituted a material breach of the Concession Agreement, and such action, failure or omission, as the case may be, materially and adversely affects or is likely to materially and adversely affect the economic model of the public parking operations or the agreed costs of any parking works; or
- the RTA or any relevant authority takes or omits to take any action of any nature whatsoever (if such action had been taken or omitted by the RTA) which would have constituted a failure or omission in the RTA's compliance with the service levels as set out in the Concession Agreement, and such action, failure or omission, as the case may be, materially and adversely affects, or is likely to materially and adversely affect, the economic model of the public parking operations; or
- the RTA or any relevant authority taking any action or imposing any resolution which results in the reduction of the number of hours during which Parking Fees can be charged in any public parking facility; or
- the reclassification of any public parking facility such that it becomes free-of-charge or becomes subject to lower Parking Fees; or
- the RTA or any relevant authority unilaterally adjusts the Parking Fees other than in accordance with the Concession Agreement and/or introduces a new regime or policy for Parking Fees and such adjustment materially and adversely affects the economic model of the Company; or
- the RTA or any relevant authority unilaterally decides to change the discount regime applicable to Parking Fees as set out in the Concession Agreement and/or the list of exempted persons as set out in the Concession Agreement and such a change materially and adversely affects the economic model of the Company; or
- the RTA or any relevant authority grants any concession right or economic benefit to a person to undertake the operation of the public parking operations in breach of the concession rights exclusively granted to the Company; or
- the RTA or any relevant authority effects a unilateral decision to permanently cancel a parking facility and such a cancellation materially and adversely affects the economic model of the Company.

Where an adverse governmental action has occurred, then the Company is entitled to an extension of time and/or monetary relief as would place the Company in the same economic position had the adverse governmental action not taken place. If an adverse decision results in the cancellation of a parking facility or designates a parking facility as not being subject to a Parking Fee, the Company shall be entitled to compensation of (i) 130% of the fair market value[3] of the relevant parking facility

[3] Fair market value is determined by allowing each party to appoint an advisor of appropriate international standing that will provide its valuation (calculated on the basis of generally accepted methodologies), if the two valuations are less than 5% apart, the average between the two is used, if the difference is more than 5%, a third independent expert is appointed and the

as determined by an independent expert (if the RTA and the Company are unable to agree on the compensation amount) or (ii) providing by the RTA of an alternative parking facility allotted with the same parking area code as the relevant parking facility reclassified or cancelled (as the case may be).

The Transitional Services Agreement

The Company and the RTA have entered into the TSA to govern the separation and transition of the Parking Business from the RTA to the Company.

The services which will be extended by the RTA to the Company pursuant to the TSA include: smart services, customer support, human resources and development, administration services support, legal support, security and monitoring support, IT and applications support, warehouse access, cash collection support, commercial and investment support, and marketing support. Each service will commence on the date of the TSA unless the Company notifies the RTA that a service(s) is not required until a later date.

The services are intended to be provided by the RTA (or procured to be provided by a third-party supplier) for an agreed period for each service. The Company is, however, under an obligation to establish systems, enter into agreements with third parties and take all other steps which are required to enable it to transition off each service by the end of the pre-agreed period.

The Company has the right to terminate specific services for convenience, provided that it pays any costs associated with such termination. Either the RTA or the Company may terminate the agreement in case a material breach is committed and no mutually satisfactory resolution is reached between the two. The RTA does not have a right to terminate for convenience.

Description of the Company’s Loans and Banking Facilities

The Company entered into an AED 1.2 billion Term Financing and Revolving Credit Facilities Agreement dated 26 January 2024 comprising Murabaha term financing and revolving credit facilities with Emirates NBD Bank P.J.S.C. The financing was provided on an unsecured basis principally for the purposes of settling the upfront concession payment due under the Concession Agreement and for general corporate purposes. The Term Financing and Revolving Credit Facilities Agreement includes a change of control mandatory prepayment event whereby the financiers may choose to demand immediate payment of their participations if the Government of Dubai ceases to hold (directly or indirectly) at least 50.1% of the issued share capital of the Company following the completion of a listing event in respect of the Company.

The Term Financing and Revolving Credit Facilities Agreement includes a 4.5x leverage covenant which is required to be tested on a semi-annual basis and other relatively limited undertakings (including restrictions on making certain disposals and granting certain security interests).
The Term Financing and Revolving Credit Facilities Agreement also contains certain customary events of default including non-payment, breach of a financial covenant or other undertakings, termination of the Concession Agreement and cross default in respect of other financial indebtedness of the Company. The occurrence of an event of default would allow the financiers to take acceleration action, demand immediate payment, and cancel the financing.

Financial Statements of the Company

Please refer to the Company’s disclosure on the website of the Dubai Financial Market in relation to the audited carve-out financial statements of the Parking Business for each of the years ended 31

fair market value will be the average between the valuation of the independent expert and the valuation of the party that is closest to the valuation of the independent expert.

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December 2023, 31 December 2022, and 31 December 2021, and the unaudited pro forma financial information of the Parking Business comprising the unaudited pro forma statement of profit or loss and other comprehensive income for the year ended 31 December 2023, and the unaudited pro forma statement of financial position as at 31 December 2023.
Actual or Potential Legal Actions, Claims, or Disputes Against the Company
The Company has not been involved in any material governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had, a significant effect on its financial position or profitability.
Description of Any Bankruptcy or Inability to Pay Debts in the Last Two Years Preceding the Listing Application Date
Not applicable.