Summary of terms and conditions of subscription in the rights issue

Amlak Finance PJSC hereby notifies all its shareholders that the subscription of the rights issue will be in accordance with the following dates and conditions:

(1) Important Dates:

• Last trading date of entitlement	Thursday	28/07/2005
• Date of sending subscription invitations to the shareholders	Thursday	08/09/2005
• Date of subscription commencement	Thursday	15/09/2005
• Date of closing subscription	Monday	26/09/2005
	*** instead of Sunday 25/09/2005**	
• Refund date (if any)	Monday	10/10/2005

(2) Subscription invitations:

The Company will send the subscription invitations for the shareholders on 8th September 2005 and any shareholder who does not receive this, may obtain such an invitation from the Dubai Financial Market or Amlak Finance after 8th September 2005. The invitations will state the number of shares for which the shareholder can subscribe. The terms and conditions of the invitations shall be binding,

(3) Price of rights Issue shares:

The new shares will be issued at a price of AED 1/share. Shareholders may subscribe for purchase of the same number of shares as they hold as at Thursday 28/07/2005 up to a maximum cap of 750,000,000 shares.

(4) Mode of Payment:

Shareholders are to pay in full the value of the number of shares to which they are entitled.

(5) Subscription Form:

Amlak will provide at the branches of the receiving banks named below, adequate number of application forms to be completed by the shareholders.

(6) Receiving Banks:

The following banks have been appointed by Amlak Finance for the subscription of the rights issue:

- Union National Bank
- Sharjah Islamic Bank
- Abu Dhabi Islamic Bank
- Dubai Bank

Subscription by the shareholders shall be through all UAE branches of the above mentioned banks.

(7) Method of subscription:

Shareholders who wish to subscribe to the rights issue shall do so during the period from 15/09/2005 to 26/09/2005 (10 working days) by completing the following:

- Complete the subscription form.
- Attach the subscription invitation which must be obtained as mentioned in (2) above.
- Submit payment by bankers draft made payable to Amlak Finance PJSC.
- Present the Subscription Form along with the attachments to any of the branches of the receiving banks as mentioned in (6) above.

Amlak Finance PJSC, P.O. Box 2441, Dubai, United Arab Emirates.