

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("**FSMA**").

This document comprises a prospectus relating to MENA Land PLC (the "**Company**") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made to the FCA for all of the shares of £0.01 each in the Company (the "**Ordinary Shares**") to be admitted to the Official List of the UK Listing Authority (the "**Official List**") by way of a standard listing under Chapter 14 of the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the "**Listing Rules**") and to London Stock Exchange plc (the "**London Stock Exchange**") for such Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together "**Admission**"). It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 11 April 2019.

The whole of the text of this document should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in the section entitled 'Risk Factors' beginning on page 19 of this document.

The Directors, whose names appear on page 35, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

MENA Land PLC

(Incorporated in England and Wales with registered number 11499183 as a public limited company under the Companies Act 2006)

**Admission to the Official List of 1,000,000 Ordinary Shares
(by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the
London Stock Exchange's main market for listed securities**

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

Application will be made for the Ordinary Shares to be admitted to the Standard Listing segment of the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

The Ordinary Shares have not been approved or disapproved by the US Securities Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

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SUMMARY

Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Section A- introduction and warning

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

Section A – Introduction and warnings		
A.1	Warning to investors	<p>This summary should be read as an introduction to this document.</p> <p>Any decision to invest in the Ordinary Shares should be based on consideration of this document as a whole by the investor and not just on this summary.</p> <p>Where a claim relating to the information contained in this document is brought before a court the plaintiff investor might, under the national legislation of the EEA States, have to bear the costs of translating this document before legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Consent for intermediaries	Not applicable. No consent has been given by the Company or the Directors, who are the persons responsible for drawing up this document, to the use of this document for subsequent resale or final placement of securities by financial intermediaries.

Section B – the Issuer		
B.1	Legal and commercial name	The legal and commercial name of the issuer is MENA Land PLC.
B.2	Domicile and legal form	<p>The Company was incorporated in England and Wales on 3 August 2018 under company number 11499183. The Company is a public company limited by shares under the Companies Act 2006. The principal legislation under which the Company operates is the Companies Act 2006.</p> <p>The Company is domiciled in England and Wales and is subject to the Takeover Code.</p>
B.3	Current operations	The Company has been formed for the purpose of making

	/ Principal activities and markets	<p>acquisitions in the real estate sector in the United Arab Emirates.</p> <p>The UAE real estate sector remains one of the fastest growing real estate markets across the world, despite the recent slowdown in economic growth in the region due to oil price fluctuations. Whilst rental rates and sale prices have generally softened over the last three years, they have remained relatively stable, which reflects the real estate market's maturity and the improved regulatory environment in the UAE. The Company's strategy is to seek to acquire and develop a market leading real estate business through acquisitions of land and real estate assets in the UAE.</p> <p>Following Admission, the Directors will draw on their sector experience, in conjunction with their advisers' and shareholders' contacts and relationships, to identify suitable targets within the real estate sector. There is no specific expected target valuation or size for an Acquisition. Acquisitions will be negotiated with vendors and may be for cash or equity and accordingly may require the raising of additional external capital which will be made up of a combination of equity, cash and/or debt, on a deal by deal basis.</p> <p>The Company does not currently have any specific Acquisitions under formal consideration and has not engaged in negotiations for any target asset but the Company is aware of a number of potential targets based in the UAE for consideration after Admission.</p>
B.4	Significant trends	<p>The UAE is a federation of seven emirates; Abu Dhabi (which serves as the capital), Ajman, Dubai, Fujairah, Ras al-Khaimah, Sharjah and Umm al-Quwain, each governed by an absolute monarch and subject to federal regulation.¹</p> <p>Non-UAE and non-GCC nationals are restricted from owning real estate in various areas in the UAE. On 13 March 2006, the Government of Dubai issued legislation permitting foreign ownership of properties in designated areas of Dubai. This law established the Dubai Land Department ("DLD"), which is the body responsible for all property transactions and property developers within the emirate of Dubai. The Real Estate Regulatory Agency ("RERA") is the regulatory body responsible for regulating the real estate sector in Dubai. The emirate's free zones, which offer 100% foreign ownership and zero taxes, are a major conduit for foreign investment in the country. These laws demonstrate a relaxation of the foreign ownership restrictions albeit that foreign companies and individuals may only acquire a freehold interest in designated areas approved by the ruler of Dubai from time to time. ²</p>

¹ <https://government.ae/en/about-the-uae/the-seven-emirates>

² Law No 7 of 2006 Concerning Land Registration in the Emirate of Dubai

		<p>The position is currently similar in Abu Dhabi and the rest of the UAE. The Abu Dhabi Government has identified designated areas as "investment zones" where the rules regulating foreign ownership of property have been relaxed. ³</p> <p>In summary, UAE and other GCC nationals (and companies wholly owned by such individuals) have the right to own any property interest anywhere in the UAE and to have such rights registered at the relevant property registration authority. Subject to certain restrictions and requirements, foreign nationals may acquire a freehold interest, a right of Usufruct or Musataha, or a long lease for up to 99 years in designated areas in all emirates as approved by the Ruler of the relevant emirate from time to time except for the emirate of Fujairah which to date does not have specific laws permitting property ownership by foreign nationals.</p> <p>Over the past decade, the GCC real estate market has evolved from a predominantly cash-funded, off-plan driven investment boom to a consolidated market, servicing greater numbers of mortgage-financed property owners.⁴ The market is maturing and the regulatory environment is developing towards global standards, which has had a positive impact on the real estate services industry, particularly in respect of property management and consultancy services. For instance, the GCC facility management market is projected to yield \$66 billion by 2020, up from \$37.3 billion in 2015, primarily driven by higher infrastructure spending across the region.⁵ Furthermore, legislation in the UAE, such as Abu Dhabi Law No. 3 of 2015 and Dubai Law No. 8 of 2008, set out investor friendly regulations such as the requirement for developers to maintain escrow accounts for off-plan developments. This encourages institutions to fund new developments and is providing protection to mortgagees of off-plan purchases.</p> <p>Real GDP growth in the UAE is expected to outperform the world economy each year between 2018 and 2020. Furthermore, Dubai's population is estimated to increase from 2.6 million in mid-2017 to 2.9 million in 2021.⁶ On the basis of these expectations, developers in Dubai anticipate that Dubai's residential supply will increase in the coming years. The Dubai residential market has around 78,000 units under construction and scheduled for delivery by 2020, indicating a 15 per cent growth from 2017 supply levels.⁷</p> <p>The Directors believe that the trajectory of Dubai's real estate</p>
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³ Law No 19 of 2005, Abu Dhabi

⁴ <https://www.venturesonsite.com/news/uae-and-qatar-real-estate-growth-are-fastest-in-gcc-region>

⁵ https://www.zawya.com/mena/en/story/GCC_real_estate_sector_fastest_growing_in_the_world-ZAWYA20170112031519/

⁶ https://www2.deloitte.com/content/dam/Deloitte/xs/Documents/realestate/me_real-estate-predictions-2017.pdf

⁷ <https://www.khaleejtimes.com/business/real-estate/dubai-residential-sector-stabilising>

		<p>market is expected to stabilize further in 2019, after a period of slowing growth and price adjustments of circa 5-7% forecast for 2018, catalysed by the buoyancy of the supply pipeline, before there is the potential for stability in 2020, once the supply pipeline starts to diminish.⁸</p> <p>Recent analyses by other property consultancies and management firms, including JLL, Knight Frank, Cavendish Maxwell and Asteco, have been similarly upbeat about the medium-term potential for market recovery in Dubai, albeit cautiously so. Forecasts from local real estate analysts and international players alike foresee an improving sector outlook by the end of 2019 at the latest.</p> <p>This anticipated turnaround follows a period of declining returns for many property developers, contractors and management companies during the last three years. Pressure in the real estate market has been largely attributed to the sector's close ties to a range of macroeconomic forces, including the price of oil, GDP and unemployment. International oil prices have been down since mid-2014,⁹ and GDP growth in the UAE as a whole fell from 3.8% in 2015 to 3% in 2016, according to the IMF's World Economic Outlook database for October 2017.¹⁰</p> <p>UAE's real estate market has matched these macroeconomic trends for the most part. According to JLL, at the end of 2015 rents were falling in the residential and hospitality segments, and rental growth was slowing in the retail segment. By the end of 2017, residential rents were beginning to bottom out, while retail and hospitality rents continued to fall. At the end of the third quarter of 2017, rental rates for retail had fallen further and the hotel segment had joined residential properties with rents bottoming out.</p> <p>The Directors believe the current environment therefore provides a number of opportunities to enter the UAE real estate market following an extended cooling off period. Furthermore the backdrop of improving oil prices and anticipated increase in population further strengthens investment rationale.¹¹</p> <p>Whilst the commercial property market in the UAE is generally soft, there continues to be demand for high quality space in key locations.</p>
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⁸ <https://www.propertywire.com/news/middle-east/property-prices-and-rents-continue-to-fall-in-dubai-latest-data-show/>; <https://www.albawaba.com/business/dubai-property-market-banish-real-estate-gloom-exploiting-expo-2020-1109194>; <https://www.nbad.com/content/dam/NBAD/insights-2017/documents/hot-topics/june/hot-topic-19-04-2018.pdf>; <https://www.reuters.com/article/emirates-dubai-property/dubais-real-estate-slump-to-last-until-2020-sp-idUSL8N1QA24Z>

⁹ <https://www.macrotrends.net/1369/crude-oil-price-history-chart>

¹⁰ <https://www.imf.org/external/>

¹¹ <https://www.nbad.com/content/dam/NBAD/insights-2017/documents/hot-topics/june/hot-topic-19-04-2018.pdf>; <https://tradingeconomics.com/united-arab-emirates/population/forecast>

		<p>The significant growth in investment in the logistics market in both Abu Dhabi and Dubai is creating investment opportunities in areas around the key ports and airports. E-commerce is also experiencing rapid growth which is driving expansion in the logistics market, including opportunities for warehousing.¹²</p> <p>The hotel market continues to grow as the Abu Dhabi Tourism & Culture Authority stated in 2017 that Abu Dhabi welcomed more than 420,000 hotel guests in August, representing growth of 13% compared to the same month in 2016. Market commentators consider the lifting of visa restrictions for Chinese travellers has contributed to the rise in hotel guests.¹³</p> <p>In Abu Dhabi, the supply of retail assets is expected to increase significantly in the medium term with the delivery of Al Maryah Central Mall in 2018, followed by Reem Mall, and the expansion of existing malls over subsequent years. Furthermore, Majid Al Futtaim has announced plans to commence the construction of City Centre Al Jazira Mall due for completion in 2021. This mall will be anchored by a Carrefour hypermarket and will include 153 retail stores.¹⁴</p> <p>There are a number of factors which the Directors consider to be supporting the longer term growth of the real estate market in the UAE. These include the following:</p> <ul style="list-style-type: none"> • Dubai's population stood at 2.8 million at the end of the second quarter of 2017, an increase from approximately 2.4 million in 2015.¹⁵ • The continued expansion of Dubai International Airport with passenger numbers having grown from 78 million in 2015 to 88.2 million in 2017.¹⁶ • The new airport "Al Maktoum International Airport" being built in Dubai with a projected capacity for 160 million passengers and the creation of a global logistics hub (particularly in connection with the recent expansion of the Jebel Ali Port capacity).¹⁷
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¹² <https://www.supplychaindigital.com/logistics/expansion-and-investment-drive-rapid-growth-uae-logistics-sector>

¹³ <http://www.arabianbusiness.com/industries/travel-hospitality/379713-abu-dhabi-sees-13-jump-in-hotel-guest-during-august>

¹⁴ <https://gulfnews.com/business/sectors/retail/abu-dhabi-s-1b-al-maryah-central-to-be-opened-by-the-end-of-2018-1.2041404>

¹⁵ <http://valustrat.com/wp-content/uploads/Q2-2017-Dubai.pdf>

¹⁶ <https://www.thenational.ae/business/aviation/dubai-international-handles-88-2m-passengers-in-2017-retains-top-rank-1.701835>

¹⁷ <https://www.khaleejtimes.com/nation/government/al-maktoum-international-takes-off-today>

		<ul style="list-style-type: none"> • Dubai Customs reported that non-oil foreign trade grew by 2.7% and reached AED 327 billion in the first quarter of 2017.¹⁸ • Dubai's non-oil private sector grew faster in the first half of 2017 compared to the same period in 2016, according to reports by Emirates NBD.¹⁹ • The UAE has experienced an increase in institutionalised investments as real estate investment trusts are emerging as a funding tool.²⁰ <p>Industry experts expect a rise in specialised REITs focusing on specific asset classes. This could potentially lead to a greater pool of proactive investors in the real estate market and increase funding avenues for developers as well as providing smaller investors with access to diversified property investments.²¹</p> <p>A third of the world's population lives within a four-hour flight from Dubai, and two-thirds are within an eight-hour flight. Today, Emirates airline operates on average 3,600 flights globally per week to 155 destinations in more than 80 countries around the world.</p> <p>High net worth Chinese buyers have been increasingly interested in acquiring property assets in the UAE in 2017. Chinese investors were ranked the eighth most active real estate investors in 2017 in the UAE. By way of reducing over-dependency on oil and gas, the UAE has been eager to attract Chinese investors to the real estate market. A recent example is Five Holdings (earlier known as SKAI) entering into an AED 1.1 billion syndicated financing transaction, which involved seven parties of which four were Chinese financial institutions. Those funds were used in relation to Five Holdings' upscale hotel projects in Dubai.²²</p>
B.5	Group structure	The Company is a standalone vehicle and currently does not have any direct or indirect subsidiaries.
B.6	Major shareholders	As at the date of this document, the Company has an aggregate of 100 Ordinary Shares in issue and the following shareholder has an interest in 5% or more of the Company's issued shares:

¹⁸ <https://gulfnews.com/business/economy/dubai-s-non-oil-foreign-trade-rises-2-7-to-reach-aed-327-billion-in-q1-2017-1.2055125>

¹⁹ <https://www.thenational.ae/business/economy/dubai-non-oil-sector-gathers-pace-in-june-1.474217>

²⁰ <https://gulfnews.com/business/sectors/markets/reits-an-emerging-asset-class-in-the-gcc-or-a-fad-1.2106180>

²¹ <https://gulfnews.com/business/sectors/markets/reits-an-emerging-asset-class-in-the-gcc-or-a-fad-1.2106180>

²² <https://www.menaherald.com/en/money/finance-investment/five-holdings-repays-us300m-syndicated-financing-13-months-ahead-schedule>

		<i>Shareholder</i>	<i>No. of Ordinary Shares as at 31 December 2018</i>	<i>Percentage of issued ordinary share capital as at 31 December 2018</i>	<i>No. of Ordinary Shares on Admission</i>	<i>Percentage of issued ordinary share capital on Admission</i>
		ME Land Company PLC*	100	100%	700,000	70%
*Mr Alhammadi is the legal and beneficial owner of the entire issued share capital of ME Land						
B.7	Selected historical key financial information	<p>The Company was incorporated on 3 August 2018. The tables below set out the historical financial information of the Company from the date of incorporation on 3 August 2018 to 31 December 2018:</p> <p>Statement of financial position £</p> <p>Assets</p> <p>Current assets</p> <p>Cash at bank 100</p> <p>Total assets 100</p> <p>Equity and liabilities</p> <p>Capital and reserves</p> <p>Share capital 100</p> <p>Total equity attributable to equity holders 100</p> <p>Total liabilities -</p> <p>Total equity and liabilities 100</p> <p>Statement of changes in equity for the period from incorporation to 31 December 2018:- £</p> <p>On incorporation 100</p> <p>Issue of share capital -</p> <p>Result for the period -</p> <p>As at 31 December 2018 100</p> <p>Statement of cash flows for the period from incorporation to 31 December 2018: £</p> <p>Financing activities</p> <p>Proceeds from issue of share capital 100</p> <p>Net cash from financing activities - 100</p> <p>Net increase in cash and cash equivalents 100</p> <p>Cash and cash equivalents at end of period 100</p> <p>No income statement is presented as the Company has not traded between the date of incorporation and 31 December 2018.</p> <p>Since 31 December 2018, being the date of the last published financial information, there has been no significant change in the financial and trading position of the Company other than the agreement to the issue of the Subscription Shares on</p>				

		Admission, and the payment and incurring of fees to the Company's advisers in relation to Admission.
B.8	Selected key pro forma financial information	If the Subscription and Admission had taken place on 31 December 2018 (being the date as at which the financial information contained in Part 3-Historical Financial Information is presented), the net assets of the Company would have been increased from £100 to approximately £710,000 (due to the receipt of gross proceeds of approximately £1,000,000 from the Subscription, but less the total £290,000 estimated expenses paid or payable in respect of Admission).
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.
B.10	Qualified audit report	Not applicable; there is no audit report on the historical financial information of the Company containing any qualification.
B.11	Insufficient working capital	Not applicable; the Company is of the opinion that the working capital available to the Company is sufficient for the Company to meet its present requirements that is for at least 12 months following the date of this Document.

Section C – Securities		
C.1	Description of the type and the class of the securities being offered	On Admission the Company will have 1,000,000 Ordinary Shares in issue at an issue price of £1.00. The Ordinary Shares are registered with ISIN number GB00BFZN8V50 and SEDOL number BFZN8V5.
C.2	Currency of the securities issued	The Ordinary Shares are denominated in UK Sterling.
C.3	Issued share capital	100 Ordinary Share have been issued as at the date of this document. As at Admission, there will be 1,000,000 Ordinary Shares in issue.
C.4	Rights attached to the securities	Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. Each Shareholder entitled to attend and be present in person, by proxy or (in the case of a corporate member) by duly authorised representative at a meeting will, upon a show of hands, have one vote and upon a poll each Shareholder present in person, by proxy or (in the case of a corporate member) by duly authorised representative will have one vote for each Ordinary Share held by him or her.
C.5	Restrictions on transferability	The Ordinary Shares are freely transferable subject to selling restrictions dictated by applicable laws and contracted lock ups for certain shareholders.
C.6	Application for admission to trading on a regulated market	An application has been made for the Ordinary Shares to be admitted to the Standard Listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8.00 a.m. on 11 April 2019.
C.7	Dividend policy	The Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that it is permitted to do so in accordance with the Companies Act 2006, the Articles and all other applicable laws.

Section D – Risks		
D.1	Key information on the key risks that are specific to the issuer or its industry	<p><i>The Company has no operating history</i> The Company has no operating history or results and it will not commence operations prior to Admission. Due to the fact that the Company does not have an operating history, prospective investors have no basis on which to evaluate the Company’s ability to achieve its objective of identifying, acquiring and operating assets in the real estate sector in the UAE. Currently, there are no binding arrangements or understandings for the acquisition of any such asset and the Company may acquire a target asset which does not meet the Company’s stated acquisition criteria.</p> <p><i>Risks relating to the UAE real estate sector</i> The Company will target assets in the UAE with an initial focus on Dubai, and therefore any substantial developments in the UAE market may affect the Company’s financial health.</p> <p><i>There is no assurance that the Company will identify and complete suitable acquisition opportunities in a timely manner or at all which could result in a loss on an investor’s investment.</i> If the Company fails to complete a proposed Acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses.</p> <p><i>Even if the Company completes an Acquisition, there is no assurance that such Acquisition will be successful</i> In addition, even if the Company completes any Acquisition, general economic and market conditions or other factors outside the Company’s control could make the Company’s operating strategies difficult or impossible to implement.</p> <p><i>The Company may refurbish or redevelop properties</i> The Company may invest in property that requires developmental or refurbishment work and the Company may need to undertake such works with a view to increasing the rental return.</p> <p><i>The Company may face significant competition for Acquisition opportunities</i> The Company may face competition from the increasing number of players in the UAE real estate sector while identifying, sourcing, and completing investments.</p> <p><i>Any due diligence by the Company in connection with any Acquisition may not reveal all relevant considerations or liabilities of the target asset, which could have a material adverse effect on the Company’s financial condition or results of operations</i> The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and</p>

		<p>circumstances applicable to any potential Acquisition.</p> <p><i>The Company may be unable to complete an Acquisition or to fund the operations of the target company or business if it does not obtain additional funding</i></p> <p>Although the Company cannot currently predict the amount of additional capital that may be required for any target asset, once any Acquisition has been made, if the target asset is not sufficiently cash generative, further funds may need to be raised. For the avoidance of any doubt, the Company has sufficient working capital for at least 12 months from the date of this document for the Company to meet its present requirements including funding its initial operations and fees and expenses in connection with making its first Acquisition.</p> <p>It is likely that any Acquisition will require the raising of additional external capital to complete the Acquisition.</p> <p><i>The Company may issue shares or convertible debt securities or incur substantial indebtedness to complete an Acquisition, which may dilute the interests of Shareholders or present other risks, including a decline in post-acquisition operating results due to increased interest expense or an adverse effect on liquidity as a result of acceleration of its indebtedness.</i></p> <p>The Articles include a restriction on the Directors issuing shares for cash. They do not, however, restrict the Company from issuing shares for non-cash consideration. The pre-emption rights contained in the Articles have been disapplied for Shareholders for the purposes of, or in connection with, the allotment and issue of 999,900 Ordinary Shares to the Subscribers.</p> <p>If Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for any Acquisition, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued. The issue of such Ordinary Shares, preferred shares or convertible debt securities is likely to materially dilute the value of the Ordinary Shares held by existing Shareholders.</p> <p>If the Company were to incur substantial indebtedness in relation to any Acquisition, this could result in:</p> <ul style="list-style-type: none"> • default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due; • acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions; • a demand for immediate payment of all principal and
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		<p>accrued interest, if any, if the indebtedness is payable on demand; or</p> <ul style="list-style-type: none"> • an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness. <p>The occurrence of any or a combination of these factors could decrease a Shareholder's ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.</p> <p><i>The Company is dependent upon the Board to identify potential Acquisition opportunities and to execute any Acquisition and the loss of the services of any of the Directors could materially adversely affect it.</i></p> <p>Therefore, the unexpected loss of the services of the Directors could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute any Acquisition.</p> <p><i>Foreign property ownership law implications</i></p> <p>The Company's performance will largely depend on its ability to acquire properties in prime locations at attractive prices in the UAE, in light of the foreign property ownership restrictions.</p> <p>As the Company will not be wholly owned by UAE nationals, it will need to adhere to each emirate's laws in respect of property ownership.</p> <p>The principle source of land the Company will target for its developments will be land in Dubai owned by master developers, who are granted land from the government for development or resale. As a result, the Company will be subject to standard terms and conditions for the ownership, development and use of property in any master community.</p> <p>The Dubai government controls the supply of land and the rate at which infrastructure should be implemented. This may cause the rate of property development in Dubai to fluctuate in accordance with decisions made by the relevant authorities.</p> <p>In the event of legal disputes, the Company may incur substantial costs to defend claims issued against it as the real estate laws in the UAE are relatively new and untested and therefore there is uncertainty in relation to their interpretation.</p> <p><i>Risks relating to the development of projects</i></p> <p>The Company may face difficulties in connection with maintaining sufficient insurance coverage for risks associated with the development of projects, catastrophic losses and losses in excess of insurance proceeds.</p> <p>The Company's projects will be subject to strict environmental</p>
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		<p>laws and regulatory obligations in respect of contamination dangers or hazardous substances.</p> <p><i>The Company will rely on third party service providers to develop projects and the shortage of qualified contractors who can deliver the projects in a timely manner may affect the Company's operations.</i></p> <p>The Company will outsource construction works to contractors who will be entitled to assign their obligations to sub-contractors.</p> <p>In light of the real estate sector recovery after the global financial crisis, the demand for qualified contractors has increased and therefore prices associated with appointing such contractors have substantially increased. Accordingly, the Company may outsource construction works to contractors at high prices.</p> <p><i>The Company may be subject to foreign investment and exchange risks</i></p> <p>The Company's functional and presentational currency is UK Sterling. As a result, the Company's consolidated financial statements will represent the Company's assets in UK Sterling. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.</p> <p>Inflation of the US dollar may adversely affect the financial condition and results of operation of the Company.</p> <p>Risks relating to the UAE</p> <p><i>Investments in emerging markets such as the UAE are subject to greater risks than investments in developed countries</i></p> <p>The Company intends to invest in assets operating in the UAE. Investment in businesses in emerging markets involves a greater degree of risk than investments based in developed countries. Investments in most emerging markets may carry the risk of less publicly available information, relatively more volatile markets, less developed market regulation and less favourable tax provisions than such investments in developed countries.</p> <p><i>The Company's investments may be subject to regulation and changes in laws which could adversely affect the Company's financial condition, results of operations and share price.</i></p> <p>In the future, the Company may incur substantial unanticipated costs and liabilities associated with complying with more stringent or comprehensive requirements imposed under new or amended laws, rules, regulations or ordinances. Such laws, rules,</p>
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		<p>regulations or ordinances may impact on the ability of the Company to execute its business strategies and have a material adverse effect on the Company's business, operating results and financial condition.</p> <p><i>A number of countries in the Middle East have been unstable for a number of years and, accordingly, the countries in which the Company invests, will depend to a significant extent upon economic and political conditions</i></p> <p>The Company is focusing on the UAE which is geographically surrounded by countries who have suffered significant turmoil in recent years and there are on-going conflicts in Syria, Yemen and Iraq which could spread to the wider region.</p> <p>The political instability is exemplified by the strained relationship between certain GCC countries. It is also generally viewed that the war in Yemen is driven by external factors including tensions between other Middle East countries.</p> <p>Any changes in the future in respect of the prevailing political climate in the UAE may influence foreign ownership restrictions and result in more stringent regulations.</p>
D.3	Key information on the key risks that are specific to the securities	<p><i>The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing</i></p> <p>Application will be made for the Ordinary Shares to be admitted to the Standard Listing segment of the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.</p> <p><i>The Company may be unable to transfer to a Premium Listing or other appropriate listing venue following an Acquisition.</i></p> <p>The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of an Acquisition, the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing, based on the track record of the company or business it may acquire, subject to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate listing (e.g. AIM) will be achieved.</p> <p><i>If the Company proposes making an Acquisition which constitutes a 'Reverse Takeover' under the Listing Rules and the UKLA determines that there is insufficient information in the market about the target assets, the Company's Ordinary Shares may be suspended from listing or cancelled and may not be re-admitted to listing thereafter, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them.</i></p> <p>It is the Company's duty under the Listing Rules to contact the</p>

		<p>UKLA as early as possible if a transaction constituting a Reverse Takeover has been agreed or is in contemplation, to discuss whether a suspension of the listing of the Company's shares is appropriate. The UKLA retains a general power to suspend a company's securities where it considers it necessary to protect investors.</p> <p>A suspension or cancellation of the listing of the Ordinary Shares would materially reduce liquidity in such shares which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation.</p> <p><i>Dividend payments may not be declared on the Ordinary Shares</i></p> <p>The Company's current intention is to retain any earnings for use in its business operations, and the Board does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act 2006, the Articles, and all other applicable laws.</p>
		<p><i>Interests of major Shareholders</i></p> <p>On Admission, ME Land will hold, in aggregate, 70% of the Company's entire issued share capital. ME Land's sole shareholder, Mr. Alhammadi, will be able to exercise significant influence over the Company and its operations, business strategy and those corporate actions that require the approval of Shareholders.</p> <p>The Alhammadi family is a UAE family with interests in real estate investments, development, and infrastructure projects.</p>

Section E – Offer		
E.1	Total net proceeds / expenses	<p>The total net proceeds are approximately £710,000.</p> <p>The total expenses incurred (or to be incurred) by the Company in connection with Admission and the Subscription are approximately £290,000.</p>
E.2a	Reasons for the offer and use of proceeds	<p>The Company has been formed for the purpose of making acquisitions in the real estate sector in the UAE. The Subscription is for the purpose of providing the Company with sufficient working capital to meet its obligations under the Listing Rules and to provide working capital to fund fees and expenses associated with proposed Acquisitions.</p> <p>If, after Admission and having completed its preliminary assessment, a target is deemed to be of sufficient interest, the Board will seek to enter into formal discussions to agree the terms of a possible transaction. The Company's initial Acquisition, which the Company is targeting to identify within three to twelve months from Admission, will constitute a Reverse Takeover.</p> <p>Following an Acquisition which constitutes a Reverse Takeover,</p>

		<p>the Company would be required under the Listing Rules to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange's main market for listed securities or admission to trading on AIM or admission to another stock exchange.</p> <p>Net proceeds from the offer will be used for general working capital and for anticipated fees and expenses in connection with future Acquisitions. The net proceeds are approximately £710,000. The Company estimates the total net proceeds to be applied as follows:</p> <ul style="list-style-type: none"> a. Directors' salaries and administrative expenses: £ 87,500 b. Due Diligence costs and expenses: £135,000 c. Financial, Legal, and Surveying costs: £350,000 d. General working capital: £137,500
E.3	Terms and conditions of the offer	Not applicable; the Company is not making an offer of securities.
E.4	Material interests	Not applicable; there are no interests, including conflicting interests, known to the Company which are material to Admission.
E.5	Selling Shareholders / Lock-up agreements	<p>Not applicable; no person or entity is offering to sell the relevant securities.</p> <p>ME Land, the sole shareholder of the Company, has agreed that it will not offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which it may come to beneficially own directly or indirectly in the Company, for a period of one year following Admission. ME Land has also agreed that it will not dispose of any such Ordinary Shares during the following 12 months without obtaining the prior written consent of the Company.</p> <p>The restrictions on the ability of ME to transfer Ordinary Shares are subject to certain usual and customary exceptions for: the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; transfers pursuant to an offer by or an agreement with the Company to purchase Ordinary Shares made on identical terms to all Shareholders; or transfers as required by an order made by a court with competent jurisdiction.</p> <p>Mr Alhammadi has undertaken to procure as guarantor that ME Land complies with its obligations in relation to the lock-up.</p>
E.6	Dilution	Not applicable; there is no subscription offer to existing equity holders.
E.7	Expenses charged to investors	Not applicable; no expenses will be charged to the investors.

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in the section of this document headed 'Summary' are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed 'Summary' but also, inter alia, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

The Company has no operating history

The Company has no operating history or results and it will not commence operations prior to Admission. The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating assets in the real estate sector in the UAE. Currently, there are no binding arrangements or understandings for the acquisition of any such asset and the Company may acquire a target asset which does not meet the Company's stated acquisition criteria.

Although the Company will seek to evaluate the risks inherent in a particular target asset it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Accordingly, investors will be relying on the Company's and the Directors' ability to identify potential target assets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.

Risks relating to the UAE real estate sector

The Company will target assets in UAE with an initial focus on Dubai, and any substantial developments in the UAE market may affect the Company's financial health.

Post-recession, the UAE has emerged as an attractive destination for global investors and the real estate sector has become a key economic barometer for growth in the region. This has caused a rise in the number of residential developments reaching completion over the past few years. As the demand for residential property in Dubai may be affected by legal and regulatory changes, political instability and macroeconomic factors, the real estate market may be saturated with a surplus of residential units in the market.

Furthermore, the Company will purchase properties as investments, generally with a view to leasing them for rental income. If the demand for property in the real estate market declines, the Company may experience difficulty selling or leasing the purchased property which may result in challenges in respect of the Company's financial position.

Fluctuations in the real estate market in the UAE may impact the value and rental income of the Company's property.

Development activities in the Middle East region and specifically in Dubai are subject to a high risk of project delays and terminations which result in increased costs. Factors such as shortage of labour, failure of contractors to meet construction milestones, the inability to source raw materials or equipment as a result of limited supply, and the bureaucratic procedures of obtaining building permits and authorisations (including approvals from master developers and civil defence authorities) may affect the Company's operations and prospects. The Company may also accrue fines as a result of any delay in the completion of projects.

In accordance with Law No. 8 of 2007 and its amendments, the funds received by guarantee accounts of real estate developments in Dubai can only be released from the escrow account when certain conditions and construction milestones have been achieved, therefore a delay in the construction works will result in a delay in the Company's ability to process funds.

The real estate sector in the UAE may also be affected by interest rates, the availability of financing, and general economic conditions which are beyond the Company's control.

In respect of utility, district cooling and most other services provided in the real estate sector in the UAE, the relevant authorities have discretion as to increasing the costs or discontinuing the services and may do so arbitrarily with short notice. In particular, a number of district cooling service providers enjoy a monopoly over providing the district cooling services for master communities in Dubai. The Company may be forced to enter into such agreements which may impose onerous terms and may not be subject to negotiation.

The real estate market in the UAE is characterised by low weighted average unexpired lease term (WAULT) as a result of tenants entering into shorter-term leases to reduce long-term liabilities.

Results of operations and cash-flow will be dependent upon tenants' abilities to meet their financial obligations.

The UAE real estate market is also identified as lacking transparency of information in respect of the reliability of market data, the accessibility of details pertaining to land title, the clarity of regulations and the verification of information in real estate transactions.

There is no assurance that the Company will identify and complete suitable Acquisition opportunities in a timely manner or at all which could result in a loss on an investor's investment

The Company's business strategy is to identify, evaluate and complete suitable Acquisition opportunities in the real estate sector in the UAE. However, there can be no guarantee that the Company will be able to identify a suitable Acquisition and even if it does, that it will be able to complete such Acquisition.

If the Company fails to complete a proposed acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses. Furthermore, even if an agreement is reached relating to a proposed Acquisition, the Company may fail to complete

such Acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire other target assets in the UAE real estate sector.

It is the intention of the Directors that in the event that no Acquisition has been announced within three years of Admission, Shareholders will be consulted as to the ongoing direction and activities of the Company. In the event that it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from any unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on liquidation, such costs and expenses may result in investors receiving less than the amount they invested or losing all of their investment.

Although valuations of the properties owned or being acquired by the Company will be carried out in line with International Valuation Standards/RICS or equivalent, real estate valuation is subjective and property assets are generally valued on the basis of assumptions which may be inaccurate, therefore the valuation methodology adopted affects the valuations of the Company's assets. The value of property assets further depends on title, the location, regulatory requirements, planning, market demand, and several other factors which are uncertain and could negatively affect the value of the Company's properties.

The Company may face significant competition for Acquisition opportunities

The Company may face competition from the increasing number of players in the UAE real estate sector while identifying, sourcing, and completing investments. This could potentially lead to a decline in the sale prices of the Company's properties, as a result of competitive pricing strategies, or an increase in the costs of development.

A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing any Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case.

Such competition may, for example, come from strategic buyers, special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions.

The Company's competitors may also have higher risk tolerances and different sources of funding.

Even if the Company completes an Acquisition, there is no assurance that such Acquisition will be successful

Following completion of an Acquisition, there can be no assurance that the Company will be able to propose and implement effective improvements for the acquired assets. In addition, even if the Company completes any Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company cannot provide assurance that the acquired assets will generate returns for the investors.

The Company may incur substantial liabilities in the event of a health and safety incident. Furthermore, the UAE may impose strict health and safety regulations which could result in significant costs pertaining to compliance with such policies.

The Company may also face difficulties in managing its existing business and future growth. In particular, the Company may struggle to recruit and retain suitably qualified employees and to forge successful relationships with third-party contractors, consultants, and project managers.

Furthermore, real estate assets are relatively illiquid and this may reduce Shareholder share value as it may be difficult for the Company to sell its real estate assets for a particular price at any time.

The Company may refurbish or redevelop properties

The Company may invest in property that requires developmental or refurbishment work and the Company may need to undertake such works with a view to increasing the rental return.

Any due diligence by the Company in connection with any Acquisition may not reveal all relevant considerations or liabilities of the target asset, which could have a material adverse effect on the Company's financial condition or results of operations.

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular Acquisition target or the consideration payable for any Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target asset. Whilst conducting due diligence and assessing any potential Acquisition, the Company will rely on publicly available information (if any), information provided by the relevant seller of the target asset to the extent such seller is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to any potential Acquisition will reveal all relevant facts that may be necessary to evaluate such an Acquisition including the determination of the price the Company may pay for such an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in any target asset, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with such an Acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following any such Acquisition, the Company may be subject to significant, previously undisclosed liabilities inherent in the acquired asset that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired asset in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

The Company may be unable to complete an Acquisition or to fund the operations of the target asset if it does not obtain additional funding

Once any Acquisition has been made, if the target asset is not sufficiently cash generative, further funds may need to be raised. For the avoidance of any doubt, the Company is of the opinion that the working capital available to the Company is sufficient for the Company to meet its present requirements for at least 12 months following the date of this Document.

It is likely that any Acquisition will require the raising of additional external capital to complete the Acquisition. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete any such Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon any such Acquisition, or proceed with such Acquisition on less favourable terms, which may reduce the Company's return on the investment.

The Company will target luxury, residential, and commercial properties which may require a significant amount of capital expenditure. The Company may rely on the sale of off-plan units in the construction stage to fund the development of projects.

In Dubai, off-plan purchasers are required to deposit the purchase price in an escrow account and the escrow agent may release funds to the developer to pay contractors only upon the satisfaction of specific construction milestones. There is also a requirement to retain certain funds in the escrow account for remedial works for one year after the transfer of the units to the purchaser.

Even if additional financing is unnecessary to complete any such Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in the acquired asset. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired asset.

If any debt financing is utilised, the Company may breach a financial covenant and the Company's bank financings may be repayable prior to the date on which they would otherwise fall due. Accordingly, the Company may be forced to sell its real estate assets at discounted prices to repay financings.

The Company may issue shares or convertible debt securities or incur substantial indebtedness to complete an Acquisition, which may dilute the interests of Shareholders or present other risks, including a decline in post-acquisition operating results due to increased interest expense or an adverse effect on liquidity as a result of acceleration of its indebtedness.

The Articles include a restriction on the Directors issuing shares for cash. They do not, however, restrict the Company from issuing shares for non-cash consideration. The pre-emption rights contained in the Articles have been disapplied for Shareholders for the purposes of, or in connection with, the allotment and issue of 999,900 Ordinary Shares to the Subscribers.

Shareholders do not have the benefit of pre-emption rights in respect of the issues of future shares other than in cash, which may be issued for the purposes of or in connection with any Acquisition. In addition, the Company may issue shares or convertible debt securities or incur substantial indebtedness to complete any Acquisition, which may dilute the interests of Shareholders.

Any issue of Ordinary Shares, preferred shares or convertible debt securities may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, inter alia, result in the resignation or removal of one or more of the Directors;

- in certain circumstances, have the effect of delaying or preventing a Change of Control;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Ordinary Shares.

If Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for any Acquisition, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued. The issue of such Ordinary Shares, preferred shares or convertible debt securities is likely to materially dilute the value of the Ordinary Shares held by existing Shareholders.

If the Company were to incur substantial indebtedness in relation to any Acquisition, this could result in:

- default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due;
- acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
- a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
- an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

The occurrence of any or a combination of these factors could decrease a Shareholder's ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

Any Acquisition may result in adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their status and residence

It is possible that any acquisition structure determined necessary by the Company to complete any Acquisition may have adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their individual status and residence.

The Company is dependent upon the Board to identify potential acquisition opportunities and to execute any Acquisition and the loss of the services of any of the Directors could materially adversely affect it

The Company is dependent upon the Directors to identify potential acquisition opportunities and to execute any Acquisition. Therefore, the unexpected loss of the services of the Directors could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute any Acquisition.

Risks relating to the Company's relationship with the Directors and conflicts of interest

The Directors may allocate their time to other business which may lead to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete an Acquisition.

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. However, no Director or anyone with administrative, management or senior management roles in the Company has a conflict of interest between any duties they have to the Company and their private interests and other duties other than potential conflicts of interest regarding Directors' availability to allocate their time due to directorships held with other companies.

The Directors engaged in other business endeavours are not obligated to devote any specific number of hours to the Company's affairs which could have a negative impact on the Company's ability to consummate an Acquisition.

The Company will rely on third party service providers to develop projects and the shortage of qualified contracts who can deliver the projects in a timely manner may affect the Company's operations.

The Company will outsource construction works to contractors who will be entitled to assign their obligations to sub-contractors.

In light of the real estate sector recovery after the global financial crisis, the demand for qualified contractors has increased and therefore prices associated with appointing such contractors have substantially increased. Accordingly, the Company may outsource construction works to contractors at high prices.

Risks associated with sub-contractors include potential delays, bankruptcy and insolvency risks, labour disputes, and the failure of sub-contractors to comply with the agreed standard of care and quality.

Foreign property ownership law implications

The Company's performance will largely depend on its ability to acquire properties in prime locations at attractive prices in the UAE, in light of the foreign property ownership restrictions.

As the Company will not be wholly owned by UAE nationals, it will need to adhere to each emirate's laws in respect of property ownership.

The principle source of land the Company will target for its developments will be land in Dubai owned by master developers, who are granted land from the government for development or resale. As a result, the Company will be subject to standard terms and conditions for the ownership, development and use of property in any master community.

The Dubai government controls the supply of land and the rate at which infrastructure should be implemented. This may cause the rate of property development in Dubai to fluctuate in accordance with decisions made by the relevant authorities.

In the event of legal disputes, the Company may incur substantial costs to defend claims issued against it as the real estate laws in the UAE are relatively new and untested and therefore there is uncertainty in relation to their interpretation.

Risks relating to the development of projects

The Company may face difficulties in connection with maintaining sufficient insurance coverage for risks associated with the development of projects catastrophic losses, acts of terrorism and losses in excess of insurance proceeds.

The Company's projects will be subject to strict environmental laws and regulatory obligations in respect of contamination dangers or hazardous substances.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is UK Sterling. As a result, the Company's consolidated financial statements will represent the Company's assets in UK Sterling. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or be available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

Inflation of the US dollar may adversely affect the financial condition and results of operation of the Company.

Risks relating to the UAE

Investments in emerging markets such as the UAE are subject to greater risks than investments in developed countries

The Company intends to invest in businesses operating in the UAE. Investment in assets in emerging markets involves a greater degree of risk than an investment in assets based in developed countries. Investments in most emerging markets may carry the risk of less publicly available information, relatively more volatile markets, less developed market regulation and less favourable tax provisions than such investments in developed countries.

With respect to an emerging market country, including those in the UAE, there is the possibility of imposition of withholding or other taxes on dividends, interest, capital gains or other income, political changes, government regulation, social instability, terrorism, civil wars, military repression, crime, extreme fluctuations in currency exchange rates and hyperinflation, which could affect adversely the economies of such countries or the value of the Company's investments in those countries.

Some of the laws that govern private investment, securities transactions and other contractual relationships in emerging markets are relatively new and largely untested.

As a result, the Company may be subject to a number of risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, lack of awareness of regulations, breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in the UAE. The Company can offer no assurance that this difficulty in protecting and enforcing rights will not adversely affect the Company's investments.

The Company's investments may be subject to regulation and changes in laws which could adversely affect the Company's financial condition, results of operations and share price.

In the future, the Company may incur substantial unanticipated costs and liabilities associated with complying with more stringent or comprehensive requirements imposed under new or amended laws, rules, regulations or ordinances. Such laws, rules, regulations or ordinances may impact on the ability of the Company to execute its business strategies and have a material adverse effect on the Company's business, operating results and financial condition.

A number of countries in the Middle East have been unstable for a number of years and, accordingly, the countries in which the Company invests, will depend to a significant extent upon economic and political conditions

The Company will be focusing on the UAE which is geographically surrounded by countries who have suffered significant turmoil in recent years and there are on-going conflicts in Syria, Yemen and Iraq which could spread to the wider region.

The political instability is exemplified by the strained relationship between certain GCC countries. It is also generally viewed that the war in Yemen is driven by external factors including tensions between other Middle East countries.

Any changes in the future in respect of the prevailing political climate in the UAE may influence foreign ownership restrictions and result in more stringent regulations.

Risks relating to the Ordinary Shares

The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing

Application will be made for the Ordinary Shares to be admitted to the Standard Listing segment of the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

While the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with Admission;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted, therefore, that an Acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for that Acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors who are independent of the transaction in the event it involves one or more of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company may be unable to transfer to a Premium Listing or other appropriate listing venue following an Acquisition

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of an Acquisition, the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing, based on the track record of the company or business it may acquire, subject to fulfilling the relevant eligibility criteria at the

time. There can be no guarantee that the Company will meet such eligibility criteria or that a transfer to a Premium Listing or other appropriate listing (e.g. AIM) will be achieved.

If the Company does not achieve a Premium Listing or the Directors decide to maintain the Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would mean that the Company could be operating a substantial business without complying with the more stringent requirements which Premium Listing provides.

Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

If the Company proposes making an Acquisition which constitutes a 'Reverse Takeover' under the Listing Rules and the UKLA determines that there is insufficient information in the market about the target assets, the Company's Ordinary Shares may be suspended from listing or cancelled and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them

It is the Company's duty under the Listing Rules to contact the UKLA as early as possible if a transaction constituting a Reverse Takeover has been agreed or is in contemplation, to discuss whether a suspension of the listing of the Company's shares is appropriate. The UKLA retains a general power to suspend a company's securities where it considers it necessary to protect investors.

Generally, when a transaction constituting a Reverse Takeover is announced or leaked, there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the UKLA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended. However, if the UKLA is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the listed company that a suspension is not required. The UKLA will generally be satisfied that a suspension is not required in the following circumstances: (i) the target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under the Disclosure and Transparency Rules; or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

If information regarding a significant proposed transaction were to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of such Acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected

to provide under the Disclosure and Transparency Rules and the Listing Rules and the period during which the Ordinary Shares would be suspended may therefore be significant.

The Listing Rules also provide that the UKLA will generally seek to cancel the listing of a listed company's securities when it completes a Reverse Takeover. In such circumstances, the Company may seek the re-admission to listing either simultaneously with completion of any such Reverse Takeover or as soon thereafter as is possible, but there is no guarantee that such re-admission would be granted.

A suspension or cancellation of the listing of the Ordinary Shares would materially reduce liquidity in such shares which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation.

There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares

There is currently no market for the Ordinary Shares. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after Admission also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares.

Dividend payments may not be declared on the Ordinary Shares

The Company's current intention is to retain any earnings for use in its business operations, and the Board does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act 2006, the Articles and all other applicable laws.

Interests of major Shareholders

On Admission, ME Land will hold, in aggregate, 70% of the Company's entire issued share capital. ME Land's sole shareholder, Mr. Alhammadi, will be able to exercise significant influence over the Company and its operations, business strategy and those corporate actions that require the approval of Shareholders.

The Alhammadi family is a UAE family with interest in real estate investments, development, and infrastructure projects.

Risks relating to taxation

Taxation of returns from assets located outside of the UK may reduce any net return to investors

To the extent that the assets which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

Changes in tax law and practice may reduce any net returns for investors

The tax treatment of Shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this document and should seek their own specialist advice. The tax rates referred to in this document are those currently applicable and they are subject to change.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure the group, including any asset acquired in an Acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

IMPORTANT INFORMATION

The distribution of this document may be restricted by law in certain jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Directive. No arrangement has, however, been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this document may be prohibited in countries other than those in relation to which notices are given below.

For the attention of all investors

The Ordinary Shares are only suitable for acquisition by a person who: (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Ordinary Shares; and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

For the attention of European Economic Area investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State subject to obtaining prior consent of the Company for any such offer; or

- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an 'offer to the public' in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and any amendments, thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the EEA, this Prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the EEA in which such offer or invitation would be unlawful.

The distribution of this document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions.

For the attention of UK investors

This document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

This document is being distributed only to and is directed at persons who (if they are in the EEA) will fall within one of the categories of persons set out above. In addition, this document is being distributed only to and is directed at persons in the United Kingdom who are: (i) persons having professional experience in matters relating to investments falling within the definition of 'investment professionals' in Article 19(5) of the Financial Promotions Order; or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a)-(d) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawful to distribute (all such persons together being referred to as "**relevant persons**").

Forward looking statements

This document includes statements that are, or may be deemed to be, 'forward-looking statements'. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'targets', 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'should' or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board of Directors concerning, *inter alia*: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to any Acquisition. By their nature, forward-looking statements involve risks and uncertainties because they relate to

events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review the 'Risk Factors' of this document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement set out in paragraph 8 (Working Capital) of Part VIII Additional Information of this document.

Forward looking statements contained in this document apply only as at the date of this document. The information in this document will be updated as required by the Prospectus Rules, the Listing Rules, MAR, and the DTRs. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward- looking statement, whether as a result of new information, future developments or otherwise.

EXPECTED TIMETABLE

Approval of this document	8 April 2019
Publication of this document	8 April 2019
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 11 April 2019
Share certificates despatched	by 11.00 a.m. 15 April 2019

All references to time in this document are to London time, unless otherwise stated.

ADMISSION STATISTICS

Existing Ordinary Shares in issue	100
Total number of Ordinary Shares in issue following Admission	1,000,000
Ordinary Share issue price on Admission	£1.00
Expected market capitalisation on Admission	£1,000,000
Percentage of Ordinary Shares held by the Directors on Admission	Nil

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows

ISIN	GB00BFZN8V50
SEDOL	BFZN8V5
TIDM	MENA

DIRECTORS, AGENTS AND ADVISERS

Directors	Philip Chamberlain John-Paul Etheridge
Registered Office	89 Leigh Road Eastleigh SO50 9DQ
Auditors	Crowe U.K. LLP St Brides House 10 Salisbury Square London, EC4Y 8EH
Reporting Accountants	Crowe U.K. LLP St Brides House 10 Salisbury Square London, EC4Y 8EH
Legal advisers to the Company as to English law	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Registrar	Computershare Investor Services PLC The Pavilions, Bridgwater Road Bristol, BS99 6ZZ United Kingdom

PART I

INFORMATION ON THE COMPANY, INVESTMENT OPPORTUNITY AND STRATEGY

Introduction

The Company was incorporated on 3 August 2018 as a public company limited by shares under the Companies Act 2006.

On Admission, the Company will be authorised to issue one class of shares (the "**Ordinary Shares**"). It is intended that the Ordinary Shares will be admitted by the UKLA by way of a Standard Listing to the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

The Company has never traded and, save as set out in this document, has not entered into any significant transactions or financial commitments.

On Admission, the Company will own no assets other than cash on bank deposits of approximately £710,000 representing an initial equity investment of £1,000,000 less expenses incurred in relation to Admission. The Company estimates the total net proceeds to be applied as follows:

- (a) Directors' salaries and administrative expenses: £87,500
- (b) Due Diligence costs and expenses: £135,000
- (c) Financial, Legal, and Surveying costs: £350,000
- (d) General working capital: £137,500

Acquisition Strategy

Background

The Company has been formed for the purpose of making acquisitions in the real estate sector in the UAE.

Post-recession, the UAE has emerged as an attractive destination for global investors and the real estate sector has become a key economic barometer for growth in the region. The UAE has witnessed rapid economic development and demographic changes, including the influx of expatriates, which in turn has increased the region's overall population. This, coupled with a rise in per capita income has fuelled the demand for residential and commercial property. The Company believes that there are consolidation and growth opportunities as the market stabilises.²³

Strategy

The Company's strategy is to acquire and develop real estate assets and create a market leading real estate portfolio in the UAE. The Company will capitalise on the widespread opportunities for value creation which the Directors believe currently exist in the real estate sector in the UAE. The Company will seek to acquire existing developments and bare land for the purposes of

²³ <http://www.arabnews.com/node/1037551/business-economy>

carrying out real estate development. All real estate acquired will be in areas where freehold ownership by foreign investors is permitted. The Company may acquire property directly or through incorporating a subsidiary as applicable on a case by case basis.

The Company intends to develop a diversified portfolio of real estate assets with an initial focus on Dubai but with subsequent exploration of other opportunities in the UAE. The principal objective of the Company is to provide Shareholders with: (i) the benefit of income-generating assets; and (ii) increased Shareholder value through the potential capital appreciation and/or development of any acquired assets. The Company also aims to maintain a strong capital structure by targeting quality tenants with attractive tenancy conditions. Results of operations and cash-flow will be dependent upon the tenants' ability to meet their financial obligations. The Company will manage the assets with a focus on enhancing and maintaining the value of the real estate assets.

Following Admission, the Directors will draw on their experience, in conjunction with their advisers' and Shareholders' contacts and relationships, to identify suitable targets. The Board's strategy is to focus its search on land or real estate developments that create opportunities.

The Company will generate income from leasing or selling its assets and will seek to utilise improved property management and asset enhancement to increase such rental incomes.

There is no specific expected target valuation or size for an acquisition, although it is likely that the Company will be targeting assets in the region of AED 30,000,000 to AED 300,000,000. Accordingly, any investment will most likely require the raising of additional external capital which will be made up of a combination of equity, cash and/or debt, on a deal-by-deal basis.

The Company does not currently have any specific Acquisitions under formal consideration and has not engaged in negotiations in respect of any target.

Given the number of opportunities that the Board believes will be available to the Company, it is intended that following its initial Acquisition, the Company will seek to develop a regional real estate sector portfolio and become a key player in the sector.

Assessment of potential targets

In evaluating prospective targets, the Company will consider, *inter alia*, the following criteria:

- financial value of the assets;
- diversifying the Company's portfolio in terms of the geographical area of the assets and in terms of the asset type;
- the quality of the assets;
- development opportunities;
- the rental rates of the assets and the ability to increase such rental rates;
- supply and demand rates affecting the real estate market in the geographical areas where the target assets are located;
- short and long-term capital requirements; and
- the impact of regulation and potential future regulation on the assets.

These factors are not intended to be exhaustive and any evaluation relating to the merits of an acquisition will be based, to the extent relevant, on the above factors as well as other matters considered to be relevant by the Board.

All real estate assets acquired by the Company will be valued in accordance with market practices. The Directors will appoint third party valuers to prepare annual valuation reports in connection with each real asset acquisition and the market value of each asset will be reported to all Shareholders.

If, after Admission and having completed its preliminary assessment, a target is deemed to be of sufficient interest, the Board will seek to enter into formal discussions to agree the terms of a possible transaction. The Company's initial Acquisition, which the Company is targeting to identify within three to twelve months from Admission, will constitute a Reverse Takeover. Accordingly, the Company may conduct due diligence and may prepare the documentation for the re-admission of the Company, as enlarged by such Acquisition, to the Official List and to trading on the Main Market or such other exchange as deemed appropriate by the Board.

To date, the Company's efforts have been limited to organisational activities as well as activities related to Admission. Following Admission, the Board has sought to minimise the Company's ongoing costs so that the Company's available funds (estimated to be approximately £710,000 on Admission including cash on the balance sheet pursuant to the equity investments by the Subscribers) can best be utilised to assess potential targets prior to a formal due diligence process. Consideration for an Acquisition is likely to be funded through consideration shares issued by the Company to the relevant seller of the asset or a combination of the issue of shares and debt.

Reverse Takeover

Under the Listing Rules, a Reverse Takeover is defined as a transaction, whether effected by way of a direct acquisition by the issuer or a subsidiary, an acquisition by a new holding company of the issuer or otherwise, of an asset:

- where any percentage ratio is 100 per cent or more; or
- which in substance, results in a fundamental change in the business or in a change in board or voting control of the issuer.

When calculating the percentage ratios, the issuer has to apply the class tests set out in the Listing Rules.

For the purpose of LR 5.6.4R (2), the FCA considers that the following factors are indicators of a fundamental change:

- the extent to which the transaction will change the strategic direction or nature of its business; or
- whether its business will be part of a different industry sector following the completion of the transaction; or
- whether its business will deal with fundamentally different suppliers and end users.

There is no intention to seek Shareholders' approval for, or in relation to, any Acquisition unless required for the purposes of facilitating the financing arrangements or for other legal or regulatory reasons.

Failure to make an Acquisition

If an Acquisition has not been announced by the third anniversary of Admission, the Board will put a resolution to Shareholders at a general meeting as to the ongoing direction and activities of

the Company. In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. It should be noted that a special resolution of Shareholders, requiring not less than 75 per cent of the votes cast in favour, is required to voluntarily wind-up the Company.

The UAE Market

The UAE is a federation of seven emirates; Abu Dhabi (which serves as the capital), Ajman, Dubai, Fujairah, Ras al-Khaimah, Sharjah and Umm al-Quwain, each governed by an absolute monarch and subject to Federal regulation.²⁴

Non-UAE and non-GCC nationals are restricted from owning real estate in various areas in the emirate. On 13 March 2006, the Government of Dubai issued legislation permitting foreign ownership of properties in designated areas of Dubai. This law established the Dubai Land Department ("**DLD**"), which is the body responsible for all property transactions and property developers within the emirate of Dubai. The Real Estate Regulatory Agency ("**RERA**") is the regulatory body responsible for regulating the real estate sector in Dubai. The emirate's free zones, which offer 100% foreign ownership and zero taxes, are a major conduit for foreign investment in the country. These laws demonstrate a relaxation of the foreign ownership restrictions albeit that foreign companies and individuals may only acquire a freehold interest in designated areas approved by the ruler of Dubai from time to time.²⁵

The position is currently similar in Abu Dhabi and the rest of the emirates. The Abu Dhabi Government has identified designated areas as "investment zones" where the rules regulating foreign ownership of property have been relaxed.²⁶

In summary, UAE and other GCC nationals (and companies wholly owned by such individuals) have the right to own any property interest anywhere in the UAE and to have such rights registered at the relevant property registration authority. Subject to certain restrictions and requirements, foreign nationals may acquire a freehold interest, a right of Usufruct or Musataha, or a long lease for up to 99 years in designated areas in all emirates as approved by the Ruler of the relevant emirate from time to time except for the emirate of Fujairah which to date does not have specific laws permitting property ownership by foreign nationals.

The UAE's relatively high level of economic diversification has made it less vulnerable to the shock in oil prices. Its favourable business environment benefits from high productivity, excellent infrastructures, strong connections to international markets and a dynamic private sector.

Over the past decade, the GCC real estate market has evolved from a predominantly cash-funded, off-plan driven investment boom to a consolidated market, servicing greater numbers of mortgage-financed property owners.²⁷ The market is maturing and the regulatory environment is developing towards global standards, which has had a positive impact on the real estate services industry, particularly in respect of property management and consultancy services. For instance, the GCC facility management market is projected to yield \$66 billion by 2020, up from \$37.3 billion in 2015, primarily driven by higher infrastructure spending across the region.²⁸ Furthermore, legislation in the UAE, such as Abu Dhabi Law No. 3 of 2015 and Dubai Law No. 8

²⁴ <https://government.ae/en/about-the-uae/the-seven-emirates>

²⁵ Law No 7 of 2006 Concerning Land Registration in the Emirate of Dubai

²⁶ Law No 19 of 2005, Abu Dhabi

²⁷ <https://www.venturesonsite.com/news/uae-and-qatar-real-estate-growth-are-fastest-in-gcc-region>

²⁸ https://www.zawya.com/mena/en/story/GCC_real_estate_sector_fastest_growing_in_the_world-ZAWYA20170112031519/

of 2008 set out investor friendly regulations such as the requirement for developers to maintain escrow accounts for off-plan developments. This encourages institutions to fund new developments and is providing protection to mortgagees of off-plan purchases.

Real GDP growth in the UAE is expected to outperform the world economy each year between 2018 and 2020. Furthermore, Dubai's population is estimated to increase from 2.6 million in mid-2017 to 2.9 million in 2021.²⁹ On the basis of these expectations, developers in Dubai anticipate that Dubai's residential supply will increase in the coming years. The Dubai residential market has around 78,000 units under construction and scheduled for delivery by 2020, indicating a 15 per cent growth from 2017 supply levels.³⁰

The Directors believe that the trajectory of Dubai's real estate market is expected to stabilize further in 2019, after a period of slowing growth and price adjustments of circa 5-7% forecast for 2018, catalysed by the buoyancy of the supply pipeline, before there is the potential for stability in 2020, once the supply pipeline starts to diminish.³¹

Recent analyses by other property consultancies and management firms, including JLL, Knight Frank, Cavendish Maxwell and Asteco, have been similarly upbeat about the medium-term potential for market recovery in Dubai, albeit cautiously so. Forecasts from local real estate analysts and international players alike foresee an improving sector outlook by the end of 2019 at the latest.

This anticipated turnaround follows a period of declining returns for many property developers, contractors and management companies during the last three years. Pressure in the real estate market has been largely attributed to the sector's close ties to a range of macroeconomic forces, including the price of oil, GDP and unemployment. International oil prices have been down since mid-2014,³² and GDP growth in the UAE as a whole fell from 3.8% in 2015 to 3% in 2016, according to the IMF's World Economic Outlook database for October 2017.³³

UAE's real estate market has matched these macroeconomic trends for the most part. According to JLL, at the end of 2015 rents were falling in the residential and hospitality segments, and rental growth was slowing in the retail segment. By the end of 2017, residential rents were beginning to bottom out, while retail and hospitality rents continued to fall. At the end of the third quarter of 2017, rental rates for retail had fallen further and the hotel segment had joined residential properties with rents bottoming out.

The Directors believe the current environment therefore provides a number of opportunities to enter the UAE real estate market following an extended cooling off period. Furthermore the backdrop of improving oil prices and anticipated increase in population further strengthens investment rationale.³⁴

²⁹ https://www2.deloitte.com/content/dam/Deloitte/xe/Documents/realestate/me_real-estate-predictions-2017.pdf

³⁰ <https://www.khaleejtimes.com/business/real-estate/dubai-residential-sector-stabilising>

³¹ <https://www.propertywire.com/news/middle-east/property-prices-and-rents-continue-to-fall-in-dubai-latest-data-show/>; <https://www.albawaba.com/business/dubai-property-market-banish-real-estate-gloom-exploiting-expo-2020-1109194>; <https://www.nbad.com/content/dam/NBAD/insights-2017/documents/hot-topics/june/hot-topic-19-04-2018.pdf>; <https://www.reuters.com/article/emirates-dubai-property/dubais-real-estate-slump-to-last-until-2020-sp-idUSL8N1QA24Z>

³² <https://www.macrotrends.net/1369/crude-oil-price-history-chart>

³³ <https://www.imf.org/external/>

³⁴ <https://www.nbad.com/content/dam/NBAD/insights-2017/documents/hot-topics/june/hot-topic-19-04-2018.pdf>; <https://tradingeconomics.com/united-arab-emirates/population/forecast>

Whilst the commercial property market in the UAE is generally soft, there continues to be demand for high quality space in key locations.

The significant growth in investment in the logistics market in both Abu Dhabi and Dubai is creating investment opportunities in areas around the key ports and airports. E-commerce is also experiencing rapid growth which is driving expansion in the logistics market including opportunities for warehousing.³⁵

The hotel market continues to grow as the Abu Dhabi Tourism & Culture Authority stated in 2017 that Abu Dhabi welcomed more than 420,000 hotel guests in August, representing growth of 13% compared to the same month in 2016. Market commentators consider the lifting of visa restrictions for Chinese travellers has contributed to the rise in hotel guests.³⁶

In Abu Dhabi, the supply of retail assets is expected to increase significantly in the medium term with the delivery of Al Maryah Central Mall in 2018, followed by Reem Mall, and the expansion of existing malls over subsequent years. Furthermore, Majid Al Futtaim has announced plans to commence the construction of City Centre Al Jazira Mall due for completion in 2021. This mall will be anchored by a Carrefour hypermarket and will include 153 retail stores.³⁷

There are a number of factors which the Directors consider to be supporting the longer term growth of the real estate market in the UAE. These include the following:

- Dubai's population stood at 2.8 million at the end of the second quarter of 2017, an increase from approximately 2.4 million in 2015.³⁸
- The continued expansion of Dubai International Airport with passenger numbers having grown from 78 million in 2015 to 88.2 million in 2017.³⁹
- The new airport "Al Maktoum International Airport" being built in Dubai with a projected capacity for 160 million passengers and the creation of a global logistics hub (particularly in connection with the recent expansion of the Jebel Ali Port capacity).⁴⁰
- Dubai Customs reported that non-oil foreign trade grew by 2.7% and reached AED 327 billion in the first quarter of 2017.⁴¹
- Dubai's non-oil private sector grew faster in the first half of 2017 compared to the same period in 2016, according to reports by Emirates NBD.⁴²
- The UAE has experienced an increase in institutionalised investments as real estate investment trusts are emerging as a funding tool.⁴³

³⁵ <https://www.supplychaindigital.com/logistics/expansion-and-investment-drive-rapid-growth-uae-logistics-sector>

³⁶ <https://gulfnews.com/business/sectors/tourism/abu-dhabi-welcomes-about-2m-hotel-guests-in-first-5-months-of-the-year-1.2052061>

³⁷ <https://gulfnews.com/business/sectors/retail/abu-dhabi-s-1b-al-maryah-central-to-be-opened-by-the-end-of-2018-1.2041404>

³⁸ <http://valustrat.com/wp-content/uploads/Q2-2017-Dubai.pdf>

³⁹ <https://www.thenational.ae/business/aviation/dubai-international-handles-88-2m-passengers-in-2017-retains-top-rank-1.701835>

⁴⁰ <https://www.khaleejtimes.com/nation/government/al-maktoum-international-takes-off-today>

⁴¹ <https://gulfnews.com/business/economy/dubai-s-non-oil-foreign-trade-rises-2-7-to-reach-aed-327-billion-in-q1-2017-1.2055125>

⁴² <https://www.thenational.ae/business/economy/dubai-non-oil-sector-gathers-pace-in-june-1.474217>

Industry experts expect a rise in specialised REITs focusing on specific asset classes. This could potentially lead to a greater pool of proactive investors in the real estate market and increase funding avenues for developers as well as providing smaller investors access to diversified property investments.⁴⁴

A third of the world's population lives within a four-hour flight from Dubai, and two-thirds are within an eight-hour flight. Today, Emirates airline operates on average 3,600 flights globally per week to 155 destinations in more than 80 countries around the world.

High net worth Chinese buyers have been increasingly interested in acquiring property assets in the UAE in 2017. Chinese investors were ranked the eighth most active real estate investors in 2017 in the UAE. By way of reducing over-dependency on oil and gas, the UAE has been eager to attract Chinese investors to the real estate market. A recent example is Five Holdings (earlier known as SKAI) entering into an AED 1.1 billion syndicated financing transaction, which involved seven parties of which four were Chinese financial institutions. Those funds were in relation to Five Holdings' upscale hotel projects in Dubai.⁴⁵

The Board

The Directors have the relevant experience for sourcing, evaluating, structuring and executing Acquisitions. The Company will not be externally managed and the Board will have full responsibility for its activities.

Details of the Directors are listed below.

Philip Chamberlain (age 45)

Philip is a Member of the Royal Institution of Chartered of Surveyors (MRICS) and is an Authorized Person qualified via the Saudi Arabian Monetary Authority. His career spans more than 20 years across Europe and the Middle East, where he has worked with global asset managers, investment developers and, latterly, a fully licensed Saudi Arabian investment bank where he has been responsible for the strategic growth of real estate funds under management.

Philip has a proven track record in identifying market trends and implementing effective acquisition and sales strategies, spearheading over US\$ 1.5bn of real estate transactions during this time. He has managed real estate vehicles including collective investment schemes, REITs and operating SPVs and has a wealth of experience restructuring distressed portfolios.

John-Paul Etheridge (age 36)

Mr. Etheridge brings international experience in financial reporting and forecasting, tax, treasury management and M&A project management within the oil and gas, aviation and commercial real-estate industries. He has over ten years of experience working for SMEs and start-up businesses in the Middle East, Australia and New Zealand, and will be a key part of the Company's team leading the development of the business.

Corporate governance

The Company has adopted a corporate governance structure with the following key features in order to implement its business strategy:

⁴³ <https://gulfnews.com/business/sectors/markets/reits-an-emerging-asset-class-in-the-gcc-or-a-fad-1.2106180>

⁴⁴ <https://gulfnews.com/business/sectors/markets/reits-an-emerging-asset-class-in-the-gcc-or-a-fad-1.2106180>

⁴⁵ <https://www.menaherald.com/en/money/finance-investment/five-holdings-repays-us300m-syndicated-financing-13-months-ahead-schedule>

- the Board is knowledgeable and experienced and has relevant experience in the real estate sector;
- the governance structure is consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process. The Company will be required to obtain the approval of the Board of Directors, before it may complete any Acquisition;
- the Board intends to comply, so far as it is practicable for a company of the Company's size and nature, with certain main principles of the UK Corporate Governance Code (as set out in more detail below); and
- following any Acquisition (and in particular, an Acquisition constituting a Reverse Takeover), the Company may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it may acquire, subject to fulfilling the relevant eligibility criteria at the time. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure and Transparency Rules and the Company will be obliged to comply or explain any derogation from the UK Corporate Governance Code. In addition to, or in lieu of, a Premium Listing, the Company may determine to seek a listing on another stock exchange or seek re-admission to a Standard Listing.

Strategic decisions

Members and responsibility

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company and reviewing the performance of the officers and management of the Company's business.

Any Acquisition will be subject to Board approval.

Frequency of meetings

The Board will schedule quarterly meetings and will hold additional meetings as and when required.

Corporate governance

The Company will observe the requirements of the UK Corporate Governance Code (so far as it is practicable for a company of the Company's size and nature). As at the date of this document, the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code, save as set out below:

- Given the size and non-executive composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the composition of the Board and executive compensation) are not being complied with by the Company as the Board considers those provisions to be inapplicable to the Company.

- No Director will be required to submit for re-election until the first annual general meeting of the Company following Admission.
- The Company will not have a nomination committee. If a material/significant Acquisition is completed, the Board intends to put in place a nomination committee. The Board as a whole will review the appointment of new members of the Board, taking into account the interests of Shareholders and the performance of the Company.
- The Board will not comply with the provision of the UK Corporate Governance Code that at least half of the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent. In addition, the Company's Chairman on Admission will be executive director, Philip Chamberlain.
- The Board will not comply with the provision of the UK Corporate Governance Code that an audit committee should comprise at least two non-executive directors as the directors are executive directors.
- The Board will not comply with the provision of the UK Corporate Governance Code that all members of a remuneration committee should be independent non-executive directors, as the directors are executive directors.

Board Committees

The Board may from time to time establish committees to streamline the discharge of its responsibilities. The Board has established an Audit and Risk Committee and a Remuneration Committee. Other committees may be established by the Board as and when required.

Audit and Risk Committee

The UK Corporate Governance Code recommends that an audit committee should comprise at least three members, or in the case of smaller companies (which are below the FTSE 350 index) two members, who are independent non-executive directors and that at least one member should have recent and relevant financial experience.

The members of the Audit and Risk Committee are Philip Chamberlain and John-Paul Etheridge. The Audit and Risk Committee will meet at least three times a year. The Audit and Risk Committee's responsibilities include:

- overseeing the Company's relationship with the external auditor and the external audit function generally;
- overseeing the Company's relationship with the internal auditor and the internal audit function generally;
- overseeing the preparation of the financial statements and reports;
- overseeing the Company's financial controls and systems; and
- managing the process of identification and management of risk.

Non-committee members, including members of management and the external auditor, may attend all or part of a meeting of the committee at the invitation of the committee chair.

From the date of Admission, the Audit and Risk Committee chairman will be available at annual general meetings of the Company to respond to questions from Shareholders on the activities of the Audit and Risk Committee.

The Audit and Risk Committee has taken appropriate steps to ensure that the Company's Auditors are independent of the Company.

Remuneration Committee

The Remuneration Committee assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and any committees of the Board. It recommends what policy the Company should adopt on executive remuneration, determines the levels of remuneration for executive directors and recommends and monitors the remuneration of members of senior management, save that no director or senior manager shall be involved in any decisions as to their own remuneration. The Board, or where required by the Articles, the Shareholders, should determine the remuneration of non-executive Directors. The Remuneration Committee will also be responsible for generating the annual remuneration report to be approved by the Shareholders of the Company at its annual general meeting. The Remuneration Committee will normally meet at least twice a year and otherwise as required.

The members of the Remuneration Committee are Philip Chamberlain and John-Paul Etheridge. The UK Corporate Governance Code recommends that all members of a remuneration committee should be independent non-executive directors in compliance with the UK Corporate Governance Code.

Nomination Committee

The Company considers that, at this stage of its development, and given the current size of its board, it is not necessary to establish a formal nomination committee. This position will be reviewed on a regular basis by the Directors.

Dividend policy

The Company's current intention is to retain any earnings for use in its business operations, and the Board does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with the Companies Act 2006, the Articles and all other applicable laws.

Share capital

Details of the current issued shares of the Company are set out in paragraph 3 of Part VII (Additional Information). As at Admission, there is expected to be 1,000,000 Ordinary Shares in issue.

The Company's issued shares will, on Admission, consist of existing issued Ordinary Shares. It is intended that all of the Ordinary Shares will be admitted by the UKLA by way of Standard Listing to the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN number of the Ordinary Shares is GB00BFZN8V50. The SEDOL number of the Ordinary Shares is BFZN8V5.

Directors' salaries

Philip Chamberlain will be entitled to receive an annual salary of £25,000 as Chief Executive Officer and John-Paul Etheridge will be entitled to receive an annual salary of £25,000 as Finance Director. In each case their respective salaries will be payable from Admission until completion of the first Acquisition by the Company monthly in arrears and shall be reviewable thereafter. Further details of the Directors service agreements are set out in paragraph 12.1 of Part VII of this document.

Share dealing policy

The Company has adopted a securities dealing policy for the Board and certain employees in accordance with the provisions of MAR, and the Company will take all reasonable steps to ensure compliance by the Board with such code.

The share policy is intended to explain the types of conduct in relation to dealings in securities that are prohibited by law and establish procedures for the buying and selling of securities that protect the Company, Directors and employees against the misuse of unpublished information, which could materially affect the price or value of the Company's securities.

The policy provides that Directors, employees and their connected persons must not:

- deal in the Company's securities when they are aware of 'inside' information;
- deal in the Company's securities on a short-term trading basis (except in exceptional circumstances with approval); or
- hedge unvested equity remuneration or vested equity subject to holding locks.

In addition, Directors, certain restricted employees and their connected persons must not deal in the Company's securities during close periods, being either (i) the period of thirty (30) calendar days immediately preceding the announcement of the Company's interim financial report and its year-end report (or, if earlier, the preliminary results, where the preliminary results announcement contains all inside information expected to be included in the Company's year-end report); or (ii) the period when they possess any inside information.

Anti-Corruption and Bribery Policy

The Company has adopted a formal anti-corruption and bribery policy which complies with the UK Bribery Act 2010 and which applies to all staff, consultants and contractors that work with the Company across its operations. The policy seeks to ensure that the Company operates in an ethical and transparent manner in all business dealings and that the Company has a mechanism for staff to alert management should any issues or incidents occur. The Company will continue to review its anti-corruption procedures to ensure that they are sufficiently robust to prevent corruption and to mitigate the risk of the Company committing an offence under applicable bribery legislation.

Market Abuse Regulation

The Company will be subject to the provisions of MAR. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the MAR by the Directors and persons discharging managerial responsibilities. The FCA is the competent authority for MAR and has powers to intervene as competent authority and will be responsible for the investigations and enforcement of breaches of MAR.

Following an Acquisition, subject to eligibility and if it is regarded as appropriate, the Directors will consider transferring from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time.

Other Agreements

The Company has also entered into certain other material agreements, as more fully described in Part VII (Additional Information).

Admission to the Official List

The Directors have applied for the Ordinary Shares to be admitted to listing on the Official List of the UKLA by way of a Standard Listing. Dealings in the Ordinary Shares are expected to commence at 8.00 a.m. on 11 April 2019, and copies of this document and other documents the Company is required to make available for inspection will be available to the public, free of charge, from the Company's registered office for a period of 14 days from the commencement of dealings.

CREST

The Articles will permit the holding of the Ordinary Shares in uncertificated form in accordance with the CREST Regulations.

Capital and returns management

The Directors believe that, following an Acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of the acquisition opportunities which arise and the form of consideration the Company uses to make an Acquisition and cannot be determined at this time.

The pre-emption rights contained in the Articles have been disapplied for Shareholders for the purposes of, or in connection with (i) the allotment and issue of 999,900 Ordinary Shares to the Subscribers.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares.

PART II LIQUIDITY AND CAPITAL RESOURCES

Financial position

The Company has not as yet commenced operations. The financial information, in respect of the Company upon which Crowe U.K. LLP has provided the accountants' report in Part III (Historical Financial Information) as at 31 December 2018, is set out in Part III (Historical Financial Information).

If Admission had taken place on 31 December 2018 (being the date at which the historical financial information on the Company contained in Part III (Historical Financial Information) is presented):

- the net assets of the Company would have been increased by approximately £710,000 (due to the receipt of funds raised through the subscriptions for Ordinary Shares issued to date less transaction costs not accrued at the balance sheet date); and
- the Company's retained earnings would have decreased as a result of certain fees and expenses incurred in connection with Admission.

Liquidity and capital resources

Sources of cash and cash uses

The Company's initial source of cash will be the proceeds from the issue of equity, the aggregated gross proceeds of which are approximately £1,000,000. It will use part of this cash to fund the expenses of Admission with proceeds also intended to fund ongoing working capital and operating expenses of the Company, and the costs to be incurred in connection with seeking to identify and effect an Acquisition(s). The costs of such Acquisition(s) will likely comprise legal, financial and tax due diligence.

Capitalisation and Indebtedness

The Company was incorporated on 3 August 2018 and has not yet commenced operations and no income has been received to date. Since incorporation, its expenses have related to professional and associated expenses related to the establishment of the Company and Admission.

The Company's capitalisation and indebtedness as at 31 December 2018 is summarised below:

	£
Total current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Total non-current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	-
Shareholders' equity	
Share capital	100
Retained earnings	-

Interest rate risks

The Company may incur indebtedness to finance and leverage an Acquisition and to fund its liquidity needs following such Acquisition. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, *inter alia*: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets; (ii) the Company's ability to make an Acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital; (iii) the debt financing capability of the companies and businesses in which the Company is invested; and (iv) the rate of return on the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes. Please see 'Hedging arrangements and risk management' below.

Hedging arrangements and risk management

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Company's ability to correctly predict market changes. As a result, while the Company may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, an exact correlation between the instruments used in hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the values of its assets, because the values of its assets are likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

PART III HISTORICAL FINANCIAL INFORMATION

(a) Accountants' Report on the Historical Financial Information relating to the Company



8 April 2019

The Directors
MENA Land PLC
89 Leigh Road
Eastleigh
SO50 9DQ

Dear Sirs

Introduction

This financial information has been prepared for inclusion in Part III (b) of the Prospectus dated 8 April 2019 of MENA Land PLC (the "Company") (the "Document"), on the basis of the accounting policies set out in Note 2 to the financial information. This report is required by Annex 1 item 20.1 of Commission Regulation (EC) No. 809/2004 (the "Prospectus Directive Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The Directors are responsible for preparing the financial information on the basis of preparation set out in Note 2 below and in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

It is our responsibility to form an opinion on the financial information as to whether the financial information gives a true and fair view, for the purposes of the Document and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2) (f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

Basis of Opinion

We conducted our work in accordance with Standards of Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the

preparation of the underlying financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement, whether caused by fraud or other irregularity or error.

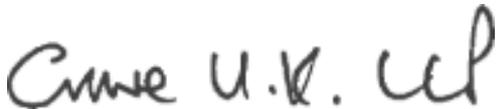
Opinion

In our opinion, the financial information gives, for the purposes of the Document, a true and fair view of the state of affairs of the Company as at the date stated and of the results, cash flows and changes in equity for the period then ended in accordance with the basis of preparation set out in Note 2 to the financial information and has been prepared in accordance with IFRS and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

A handwritten signature in black ink that reads "Crowe U.K. LLP". The signature is written in a cursive, slightly slanted style.

Crowe U.K. LLP

(b) Historical Financial Information relating to the Company

STATEMENT OF FINANCIAL POSITION

The statement of financial position of the Company as at 31 December 2018 is stated below:

	Note	£
Assets		
Current assets		
Cash at Bank		<u>100</u>
Total assets		<u><u>100</u></u>
Equity and liabilities		
Capital and reserves		
Share capital	4	<u>100</u>
Total equity attributable to equity holders		100
Total liabilities		-
Total equity and liabilities		<u><u>100</u></u>

STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income of the Company for the period from incorporation on 3 August 2018 to 31 December 2018 is stated below:

	Note	£
Total comprehensive income attributable to equity owner		-
Earnings per share	3	<u>-</u>
Basic and diluted (£ per share)		<u>-</u>

STATEMENT OF CHANGES IN EQUITY

The statements of changes in equity of the Company for period from incorporation on 3 August 2018 to 31 December 2018 are set out below:

	Share capital £
On incorporation *	
Shares issued	100
Result for period	-
As at 31 December 2018	<u>100</u>

The share capital comprises the ordinary issued share capital of the Company.

*Issued share capital was 100 Ordinary Shares of £0.01 each.

STATEMENT OF CASH FLOWS

The statement of cash flows of the Company for the period from incorporation on 3 August 2018 to 31 December 2018 is as follows:

	£
Financing activities	
Proceeds from issue of share capital	100
Net cash from financing activities	-
Net increase in cash and cash equivalents	<u>100</u>
Cash and cash equivalents at end of period	<u>100</u>

NOTES TO THE FINANCIAL INFORMATION

1. General Information

The Company was incorporated in England and Wales on 3 August 2018 as a public company limited by shares under the Companies Act 2006. The Company did not trade during the period under review. The registered office of the Company is at 89 Leigh Road, Eastleigh, SO50 9DQ, and the nature of operations is to act as a special purpose acquisition company.

2. Accounting Policies

Basis of preparation

The financial information of the Company has been prepared on the historical cost convention except as disclosed in the notes to the financial information and in accordance with International Financial Reporting Standards ("IFRSs").

Certain changes to IFRS will be applicable for the Company's financial information in future periods. To the extent that these have not been adopted early in the preparation of the financial information, they will not affect the Company's reported profit or equity but they may affect disclosures.

The Directors have considered those standards and interpretations, which have not yet been applied in the financial information but are relevant to the Company's operations, that are in issue but not yet effective and do not consider that any will have a material impact on the future results of the Company.

Numerous other minor amendments to standards have been made as a result of the IASB's annual improvement project.

The financial information of the Company is presented in Pound Sterling.

Comparative figures

No comparative figures have been presented as the financial information covers the period from incorporation to 31 December 2018.

Cash and cash equivalents

The Company considers any cash on short-term deposits and other short-term investments to be cash equivalents.

3. Earnings per share

The calculation for earnings per share (basic and diluted) for the relevant period is based on the profit after income tax attributable to the equity holder for the period from incorporation on 3 August 2018 to 31 December 2018 and is as follows:

Profit attributable to equity holders (£)	-
Weighted average number of shares*	
Earnings per share (£)	<hr style="border-top: 1px solid black;"/> - <hr style="border-top: 3px double black;"/>

4. Share capital

On 3 August 2018, the Company was incorporated and had an issued share capital of 100 Ordinary Shares of £0.01 nominal value.

5. Subsequent events

On 2 September 2018, pursuant to a member's resolution, it was resolved that, conditional upon Admission, the Directors be granted authority to issue and allot up to 1,000,000 new Ordinary Shares in connection with the Subscription.

6. Nature of financial Information

The financial information presented above does not constitute statutory accounts for the period under review.

PART IV
UNAUDITED PRO FORMA FINANCIAL INFORMATION

Unaudited Pro Forma Accountants' Letter



8 April 2019

The Directors
MENA Land PLC
89 Leigh Road
Eastleigh
SO50 9DQ

Dear Sirs

Introduction

We report on the unaudited pro forma statement of net assets of MENA Land PLC (the "Company") (the "Pro Forma Financial Information") set out in Part IV of the Company's Prospectus dated 8 April 2019 (the "Document"). The Pro Forma Financial Information has been prepared on the basis of the notes thereto, for illustrative purposes only, to provide information about how the subscription and admission of the Company and its securities to trading on main market of the London Stock Exchange, might have affected the financial information presented on the basis of the accounting policies adopted by the Company as at 31 December 2018. This report is required by Annex 2 item 7 of Commission Regulation (EC) No. 809/2004 (the "Prospectus Directive Regulation") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the "Directors") to prepare the Pro Forma Financial Information in accordance with Annex II items 1 to 6 of the Prospectus Directive Regulation.

It is our responsibility to form an opinion on the Pro Forma Financial Information as to the proper compilation of the Pro Forma Financial Information and to report our opinion to you in accordance with Annex II item 7 of the Prospectus Directive Regulation.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial

Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting 4000 as issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial information with the Directors.

We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards or practices.

Opinion

In our opinion:

- (a). the Pro Forma Financial Information has been properly compiled on the basis stated;
and
- (b). such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

Crowe U.K. LLP

Crowe U.K. LLP

Chartered Accountants

Unaudited Pro-Forma Statement of Net Assets

Set out below is an unaudited pro-forma statement of combined net assets of the Company (the "Pro-Forma Financial Information"), which has been prepared on the basis of the Company' audited financial information at 31 December 2018, as adjusted for the Subscription proceeds, as set out in the notes below. Because of its nature, the Pro-Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results at the date of Admission.

	Company (Audited) (Note 1)	Subscription proceeds (Note 2)	Pro forma net assets (Unaudited)
	£	£	£
Current assets			
Cash and cash equivalents	100	710,000	710,000
Total assets	100	710,000	710,000
Current liabilities			
Trade and other payables	-	-	-
Total liabilities	-	-	-
Net assets	100	710,000	710,000

Notes:

1. The financial position of the Company as at 31 December 2018 has been extracted, without further adjustment, from its financial information set out in Part III of the Document.
2. The Company raised approximately £1,000,000 (gross) from the Subscription. Associated costs of the Subscription and Admission were approximately £290,000 (excluding VAT). The net proceeds from the Subscription received by the Company were approximately £710,000.
3. The unaudited pro-forma statement of net assets does not reflect any trading or other transactions undertaken by the Company since 31 December 2018.

PART V TAXATION

1. TAXATION

1.1 Taxation in the United Kingdom

The following information is based on current UK tax law and HM Revenue and Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- (i) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- (ii) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- (iii) who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

Dividends

Where the Company pays dividends no UK withholding taxes are deducted at source, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £2,000 annum dividend tax allowance. A Dividend receipts in excess of £2,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Ordinary Shares

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary shares by basic rate taxpayers is 10 per cent., and for upper rate and additional is 20 per cent.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19 per cent. falling to 17 per cent. after 1 April 2020.

Further information for Shareholders subject to UK income tax and capital gains tax

1.1.1.1 "Transactions in securities"

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel "tax advantages" derived from certain prescribed "transactions in securities".

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No UK stamp duty or stamp duty reserve tax (SDRT) will be payable on the allotment and issue of new Ordinary Shares conditional upon Admission.

Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5%. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and SDRT position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF

THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

PART VI CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 as set out in Listing Rule 7.2.1 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles.

A Standard Listing affords Shareholders and investors in the Company a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted pursuant to a Premium Listing, which securities are subject to additional obligations under the Listing Rules.

Chapter 14 of the Listing Rules sets out the requirements for Standard Listings and does not require the Company to comply with, *inter alia*, the provisions of Chapters 6 and 8 to 13 of the Listing Rules as set out below.

Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

Listing Rules which are not applicable to a Standard Listing

While the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 6 of the Listing Rules relates to the application for listing to the Premium List and therefore does not apply to the Company.
- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with Admission;
- Chapter 9 of the Listing Rules relates to the ongoing obligations for companies admitted to the Premium List and therefore does not apply to the Company.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that an Acquisition, even the first Acquisition which would constitute a Reverse Takeover, will not require Shareholder consent (and the consent of Shareholders will not be sought), even if Ordinary Shares are being issued as consideration for that Acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Directors who are independent of the transaction in the event it involves one or more of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

Listing Rules with which the Company must comply under a Standard Listing

There are, however, a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company. These include requirements as to:

- the forwarding of circulars and other documentation to the UKLA for publication through the document viewing facility and related notification to a regulatory information service;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the UKLA in relation to compliance with the Listing Rules and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- the making of regulatory information service notifications in relation to a range of debt and equity capital issues; and
- at least 25 per cent. of the Ordinary Shares being held by the public.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the Disclosure and Transparency Rules and the MAR.

The Company has adopted a Memorandum on Directors' responsibilities in connection with the proposed admission of Ordinary Shares by way of a standard listing on the official list of the UKLA and as Directors of a listed company under the Listing Rules, the Prospectus Rules, and the Disclosure and Transparency Rules.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Following an Acquisition, the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. If a transfer to a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to transfer to a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure and Transparency Rules) in the same manner as any other company with a Premium Listing.

PART VIII ADDITIONAL INFORMATION

1 Responsibility

The Directors, whose names appear on page 35, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2 The Company

2.1 The Company was incorporated on 3 August 2018 as a public company limited by shares under the Companies Act 2006 and with the name MENA Land PLC.

2.2 With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act 2006.

2.4 The Company's registered office is at 89 Leigh Road, Eastleigh SO50 9DQ. The Company's telephone number is +44 (0)23 8061 6053.

2.5 On incorporation of the Company, 100 Ordinary Shares were issued to ME Land Company PLC.

2.6 On 2 September 2018, the Company adopted the Articles in substitution for and to the exclusion of the Company's then existing articles of association, as described in more detail in paragraph 4 below.

2.7 On 2 September 2018, the Company passed the following member's resolutions:

(1) the regulations in the form attached as Annex 1 to these resolutions (the "New Articles") be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company;

(2) the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the 'Act') to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate maximum nominal amount of £1,000,000 provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the earlier of the conclusion of the next AGM of the Company and 30 September 2019 save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the expiry of such authority and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority granted by this resolution shall replace all existing authorities to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company previously granted to the Directors pursuant to section 551 of the Act;

- (3) subject to the passing of resolution 2, the Directors be and are hereby empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash either pursuant to the authority conferred by resolution 2 above or by way of sale of treasury shares as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment and/or sale of equity securities up to an aggregate nominal amount of £1,000,000 provided that this authority shall expire (unless renewed, varied or revoked by the Company in general meeting) on the earlier of the conclusion of the next AGM of the Company and 30 September 2019 save that the Company shall be entitled to make, prior to the expiry of such authority, offers or arrangements which would or might require equity securities to be allotted and/or sold after such expiry, and the Directors may allot and/or sell equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired. The authority granted by this resolution shall replace all existing authorities previously granted to the Directors to allot equity securities for cash or by way of a sale of treasury shares as if section 561(1) of the Act did not apply;
- (4) any one director be and is hereby authorised to do all acts, matters and things and negotiate, agree, amend, sign, execute (with or without the affixing of the common seal), date and deliver all agreements, deeds, contracts, notices, forms, certificates, returns and other documents of every description which any such person(s) may consider to be necessary, desirable or incidental in relation to all or any of the matters referred to in these resolutions; and
- (5) the company secretary of the Company be and is hereby instructed to make all the necessary entries in the books and records of the Company to reflect the above matters and to make all necessary filings with the Registrar of companies for England and Wales.

3 Shares

- 3.1 The issued share capital on incorporation was 100 Ordinary Shares, issued to ME Land Company PLC.
- 3.2 Pursuant to a member's resolution passed on 2 September 2018, it was resolved that, conditional upon Admission, the Directors be granted authority to issue and allot up to 1,000,000 new Ordinary Shares in connection with the Subscription.

- 3.3 The following table shows the issued share capital of the Company at the date of this document:

<i>Class of Share</i>	<i>Number</i>	<i>Amount paid</i>
Ordinary	100	£100

- 3.4 The issued share capital of the Company immediately following Admission is as shown in the following table:

<i>Class of Share</i>	<i>Number</i>	<i>Amount paid</i>
Ordinary	1,000,000	£1,000,000

- 3.5 It is confirmed that:
- (a) no share or loan capital of the Company has been issued or is proposed to be issued other than pursuant to the Subscription referred to in paragraph 3.2 above;
 - (b) no person has any preferential subscription rights for any shares of the Company;
 - (c) no share or loan capital of the Company is unconditionally to be put under option; or
 - (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.
- 3.6 The Ordinary Shares will be listed on the Standard Listing segment of the Official List and will be traded on the London Stock Exchange's main market for listed securities. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.
- 3.7 In accordance with Listing Rule 14.2.2, at Admission at least 25% of the Ordinary Shares will be in public hands (as defined in the Listing Rules).

4 **Articles of Association**

Set out below is a summary of certain material provisions of the Articles, which were adopted on 2 September 2018. This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to the Articles in force at the date of this document.

The Articles contain provisions, inter alia, to the following effect:

4.1 **Objects/Purposes**

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

4.2 **Voting rights**

4.2.1 Subject to the provisions of the Companies Act, to any special terms as to voting on which any shares may have been issued or may from time-to-time be held and any suspension or abrogation of voting rights pursuant to the Articles, at a general meeting of the Company every member who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a member entitled to vote on the resolution shall, on a show of hands, have one vote and every member present in person or by proxy shall, on a poll, have one vote for each share of which he is a holder. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

4.2.2 Unless the Board otherwise determines, no member is entitled to vote at a general meeting or at a separate meeting of Shareholders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of any share held by him, unless all calls presently payable by him in respect of that share, whether alone or jointly

with any other person, together with interest and expenses (if any) payable by such member to the Company have been paid or if he, or any other person whom the Company reasonably believes to be interested in such shares, has been issued with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares and has failed in relation to any such shares to give the Company the required information within 14 days.

4.3 Dividends

- 4.3.1 Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.
- 4.3.2 Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on Shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.
- 4.3.3 All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall, if the Board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.
- 4.3.4 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.
- 4.3.5 The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of shares the right to elect to receive shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.
- 4.3.6 Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of Ordinary Shares in issue and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares and has failed to supply the required information within 14 days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

4.4 Winding up

If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Companies Act, the liquidator may divide among the Shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he may with the like sanction determine, but no Shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

4.5 Transfer of shares

4.5.1 Subject to any applicable restrictions in the Articles, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the register of members.

4.5.2 The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

4.5.2.1 it is in respect of a share which is fully paid up;

4.5.2.3 it is in favour of a single transferee or not more than four joint transferees;

4.5.2.4 it is duly stamped (if so required); and

4.5.2.5 it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time-to-time determine, accompanied (except in the case of: (a) a transfer by a recognised person where a certificate has not been issued; (b) a transfer of an uncertificated share; or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading. The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system.

4.5.3 Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to

provide information about his interests in the Company's shares, has failed to supply the required information within 14 days and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the member is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or is in consequence of a bona fide sale to an unconnected party.

- 4.5.4 If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company.
- 4.5.5 No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any shares.
- 4.5.6 If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under section 3(42) of ERISA or the U.S. Code; or (ii) would or might result in the Company and/or its shares being required to register or qualify under the U.S. Investment Company Act and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Securities Exchange Act 1934, as amended; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, then any shares which the Directors decide are shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with in accordance with paragraph 4.5.7 below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.
- 4.5.7 The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at

such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).

- 4.5.8 Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of: (i) a benefit plan investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any benefit plan investor under Section 3(42) of ERISA; and/or (ii) a U.S. Person.

4.6 Variation of rights

- 4.6.1 Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time-to-time be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.

- 4.6.2 The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.

4.7 Alteration of share capital

The Company may by ordinary resolution:

- 4.7.1 authorise the Directors to increase its share capital by allotting new shares;
- 4.7.2 consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- 4.7.3 subject to the provisions of the Companies Act, sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares;
- 4.7.4 determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and
- 4.7.5 redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

4.8 General meetings

- 4.8.1 The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.

- 4.8.2 A general meeting shall be convened by such notice as may be required by law from time-to-time.
- 4.8.3 The notice of any general meeting shall include such statements as are required by the Companies Act and shall in any event specify:
- 4.8.3.1 whether the meeting is convened as an annual general meeting or any other general meeting;
 - 4.8.3.2 the place, the day, and the time of the meeting;
 - 4.8.3.3 the general nature of the business to be transacted at the meeting;
 - 4.8.3.4 if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such; and
 - 4.8.3.5 with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or (provided each proxy is appointed to exercise the rights attached to a different share held by the member) more proxies to attend and to speak and vote instead of the member and that a proxy need not also be a member.
- 4.8.4 The notice must be given to the members (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and the auditors and to any other person who may be entitled to receive it. The accidental omission to give or send notice of any general meeting, or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting including an appointment of proxy to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.
- 4.8.5 The right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies and have access to all documents which are required by the Companies Act or the Articles to be made available at the meeting.
- 4.8.6 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman of any general meeting may also invite any person to attend and speak at that meeting if he considers that this will assist in the deliberations of the meeting.
- 4.8.7 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Subject to the Articles, two persons entitled to attend and to vote on the business to be transacted, each being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum. If, at any time, there is only one person entitled to attend and to vote on the business to be transacted, such person being the sole member so entitled or a proxy for such sole member so entitled or a duly authorised representative of a corporation which is such sole member so entitled, shall be a quorum. The Chairman of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time-to-time (or indefinitely) and from place to place as the meeting shall determine. Where a meeting is adjourned indefinitely, the Board shall fix a time and place for the adjourned

meeting. Whenever a meeting is adjourned for 30 days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, must be given in the same manner as in the case of the original meeting.

4.8.8 A resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded by:

4.8.8.1 the Chairman;

4.8.8.2 at least five members having the right to vote on the resolution;

4.8.8.3 a member or members representing not less than five per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares); or

4.8.8.4 member or members holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than ten per cent. of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to shares in the Company conferring a right to vote on the resolution held as treasury shares).

4.9 **Borrowing powers**

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and, subject to the provisions of the Companies Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

4.10 **Issue of shares**

Subject to the provisions of the Companies Act and to any rights for the time being attached to any shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time-to-time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine, and any share may be issued which is, or at the option of the Company or the holder of such share is liable to be, redeemed in accordance with the Articles or as the Directors may determine.

4.11 **Powers of the Board**

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company, whether relating to the management of the business or not. Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

4.12 Directors' fees

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time-to-time determine (not exceeding in aggregate £300,000 per annum or such other sum as the Company in general meeting shall from time-to-time determine). Any such fees payable shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provision of the Articles or otherwise and shall accrue from day to day.

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors.

4.13 Directors' interests

4.13.1 The Board may authorise any matter proposed to it in accordance with the Articles which would otherwise involve a breach by a Director of his duty to avoid conflicts of interest under the Companies Act, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any authorisation will only be effective if any quorum requirement at any meeting at which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.

4.13.2 Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director and in respect of which he has a duty of confidentiality to another person and will not be in breach of the general duties he owes to the Company under the Companies Act because he fails to disclose any such information to the Board or to use or apply any such information in performing his duties as a Director, or because he absents himself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict, of interest is discussed and/or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.

4.13.3 Provided that his interest is disclosed at a meeting of the Board, or in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Act, a Director, notwithstanding his office:

4.13.3.1 may be a party to or otherwise be interested in any transaction arrangement or proposal with the Company or in which the Company is otherwise interested;

4.13.3.2 may hold any other office or place of profit at the Company (except that of auditor of the Company or any of its subsidiaries)

and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;

4.13.3.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and

4.13.3.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty not to accept benefits from third parties.

4.13.4 A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his service contract that have been or are to be considered at a meeting of the Directors.

4.13.5 The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

4.14 Restrictions on Directors voting

4.14.1 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any transaction or arrangement in which he has an interest which is to his knowledge a material interest and, if he purports to do so, his vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:

4.14.1.1 any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;

4.14.1.2 the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

4.14.1.3 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

4.14.1.4 the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

- 4.14.1.5 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - 4.14.1.6 any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 of the Companies Act) in one per cent. or more of the issued equity share capital of any class of such body corporate nor to his knowledge holds one per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;
 - 4.14.1.7 any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
 - 4.14.1.8 any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;
 - 4.14.1.9 any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or
 - 4.14.1.10 any transaction or arrangement in respect of which his interest, or the interest of Directors generally has been authorised by ordinary resolution.
- 4.14.2 A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

4.15 Number of Directors

Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall be not less than two and the number is not subject to a maximum.

4.16 Directors' appointment and retirement

- 4.16.1 Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next annual general meeting.
- 4.16.2 At each annual general meeting of the Company, one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office by rotation. If there are fewer than three Directors, one Director shall retire from office.

- 4.16.3 Any newly appointed Director shall retire at the first annual general meeting of the Company following his appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.
- 4.16.4 At each annual general meeting, any Director who was elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation.
- 4.16.5 Any Director shall also retire, and submit themselves for re-election at each annual general meeting, if he has been with the Company for a continuous period of nine years or more at the date of the meeting.

4.17 **Notice requiring disclosure of interest in shares**

- 4.17.1 The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required by the Directors. Such information may include, without limitation, particulars of the person's identity, particulars of the person's own past or present interest in any shares and to disclose the identity of any other person who has a present interest in the shares held by him, where the interest is a present interest and any other interest, in any shares, which subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required and where a person's interest is a past interest to give (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.
- 4.17.2 If any shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 days after service of the notice), or such other reasonable period as the Directors may determine, the Directors in their absolute discretion may serve a direction notice on the shareholder. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "**default shares**") the shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. in nominal value of the class of shares concerned, the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the default shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

4.18 **Untraced shareholders**

Subject to the Articles, the Company may sell any shares registered in the name of a member remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the member, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

4.19 Indemnity of officers

Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which he might otherwise be entitled, every past or present Director (including an alternate Director) or officer of the Company or a director or officer of an associated company (except the auditors or the auditors of an associated company) may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, or as a trustee of an occupational pension scheme (as defined in section 235(6) Companies Act). In addition, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any such person indemnifying him against any liability or expenditure incurred by him for acts or omissions as a Director or officer of the Company (or of an associated company).

5 Subsidiary Undertakings

The Company has no subsidiary undertakings.

6 Directors' and other interests

- 6.1 None of the Directors nor any member of immediate families has or will have on or following Admission any interests (beneficial or non-beneficial) in the shares of the Company or any of its subsidiaries.

In addition to their directorships of the Company and its subsidiaries, the Directors are, or have been, members of the administrative, management or supervisory bodies ("**directorships**") or partners of the following companies or partnerships, at any time in the five years prior to the date of this document:

Philip Chamberlain

Current directorships and partnerships

Jadwa Kings Reach (Bahamas)
Jadwa GP 1 Ltd (UK)
Jadwa UK Special Opportunities Fund
Limited Partnership (UK)
Princes Quay Holdings Ltd (Bahamas)
Princes Quay Estates Ltd (Bahamas)
Princes Quay Retail Ltd (Bahamas)
Princes Quay Developments Ltd
(Bahamas)
Hull SPV Ltd (Bahamas)
Hull Holdings (Bahamas)
Hull Realty (Bahamas)
Hull Retail (Bahamas)

Former directorships and partnerships

Marcol Management, Central & EE
VALAD, Central & Eastern Europe

John-Paul Etheridge*Current directorships and partnerships*

Mornington Property Investments Limited (NZ)

JAE Trustees Limited (NZ)

Augustus Avenue Limited (NZ)

Former directorships and partnerships

Healthperm Resourcing Ltd. (Singapore)

Healthperm Resourcing (UK) Limited (UK)

Augustus Avenue Limited (UK)

TGS Holdings Ltd (Jersey)

6.2 At the date of this document none of the Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;
- (b) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.3 Save as set out below, the Directors are not aware of any person who, directly or indirectly, had an interest in 5 per cent. or more of the voting rights of the Company as at 5 April 2019 (being the last practicable date prior to the publication of this document) and on Admission:

Interests immediately prior to and on Admission

<i>Shareholder</i>	<i>No. of Ordinary Shares as at 5 April 2019</i>	<i>Percentage of issued ordinary share capital as at 5 April 2019</i>	<i>No. of Ordinary Shares on Admission</i>	<i>Percentage of issued ordinary share capital on Admission</i>
ME Land Company PLC*	100	100%	700,000	70%

*Mr Alhammadi is the legal and beneficial owner of the entire issued share capital of ME Land

6.4 As at 5 April 2019 (being the latest practicable date prior to the publication of this document), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

6.5 Those interested, directly or indirectly, in 5 per cent. or more of the issued Ordinary Shares of the Company (as set out in paragraphs 6.3 above) do not now, and, on Admission, will not, have different voting rights from other holders of Ordinary Shares.

7 **Working capital**

The Company is of the opinion that the working capital available to the Company is sufficient for the Company to meet its present requirements that is for at least 12 months following the date of this Document.

8 **Significant Change or Negative Statement**

8.1 Since 31 December 2018, being the date of the last published financial information, there has been no significant change in the financial and trading position of the Company other than the agreement to the issue of the Subscription Shares on Admission, and the payment and incurring of fees to the Company's advisers in relation to Admission.

9 **Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) in the period since the Company's incorporation to the date of this document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

10 **Takeover Code and Squeeze Out**

10.1 **Mandatory bids**

The Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of Ordinary Shares were to increase the aggregate holding of the acquirer and its concert parties to shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer (and, depending on the circumstances, its concert parties) would be required, except with the consent of the Takeover Panel, to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interest in the Ordinary Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by a person holding (together with its concert parties) Ordinary Shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of voting rights.

The Directors and the Company are not aware of the existence of any takeover offers by third parties in respect of the share capital of the Company.

10.2 **Compulsory acquisition procedure**

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises its rights, the offeror is bound to acquire those shares on the terms of the takeover offer or on such other terms as may be agreed.

11 Material contracts

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company since the Company's incorporation which; (i) are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this document:

11.1 Relationship Agreement

The Relationship Agreement dated on or around Admission entered into by ME Land, Mr Alhammadi and the Company under which ME Land has given certain undertakings to the Company to ensure that, so long ME Land holds voting rights representing at least 30% of the issued share capital of the Company, it shall ensure that the Company and its business is operated and conducted independently and on arm's length terms. Mr Alhammadi acts as guarantor under the agreement in respect of ME Land's obligations contained in the agreement.

11.2 Registrar Agreement

A registrar agreement dated on or around Admission entered into between the Company (1) and the Registrar (2) pursuant to which the Company has appointed the Registrar as its registrar with effect from Admission, to provide general registrar, communications, share certificate, annual general meeting and confirmation statement, dividend, reporting and treasury share services for the fees as set out in the agreement for the individual services (as required). The agreement is for an initial period of two years and can be terminated, other than in an event of default, no earlier than such date on 6 months' notice in writing from either party. Notwithstanding the initial term either party may also terminate: (i) for a material breach of obligations by the other party (which, if capable of being remedied, has not been remedied within 21 days); (ii) in the event of an insolvency situation in relation to the other party; or (iii) in the event that the other party ceases to have the authorisations in place to perform its obligations under the agreement.

11.3 Lock-in Agreements

ME Land and Mr Alhammadi have entered into a lock-in agreement with the Company dated on or around Admission pursuant to which ME Land has agreed that it will not, offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which it may come to legally or beneficially own directly or indirectly in the Company, for a period of one year following Admission. ME Land has also agreed that it will not dispose of any such Ordinary Shares during the following 12 months without obtaining the prior written consent of the Company. Mr Alhammadi acts as guarantor under the agreement in respect of ME Land's obligations contained in the agreement.

The restrictions on the ability of ME Land to transfer Ordinary Shares, are subject to certain usual and customary exceptions for: the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; transfers pursuant to an offer by or an agreement with the Company to purchase

Ordinary Shares made on identical terms to all Shareholders; or transfers as required by an order made by a court with competent jurisdiction.

11.4 The Subscription and the Subscription Letters

Prior to Admission, the Company shall allot, conditional only on Admission, the Subscription Shares to the Subscribers. Each Subscriber is to subscribe for Subscription Shares in the Company once they have each been provided with a version of the Prospectus approved by the UKLA and have signed and returned the Subscription Letters to the Company prior to Admission. The Subscription Shares issued to the Subscribers on Admission will be issued for £1.00 each. The aggregate subscription by the Subscribers is 999,900 Ordinary Shares in the Company, which will equate to 99.9% of the issued share capital of the Company on Admission.

The Subscribers have irrevocably undertaken to subscribe for the Subscription Shares, which subscription being conditional upon Admission occurring prior to 31 May 2019.

In the event Subscription funds are not received prior to Admission, Admission will not occur.

12 Related party transactions

From 3 August 2018 (being the Company's date of incorporation) up to and including the date of this document, the Company has not entered into any related party transactions.

12.1 Agreements in respect of the Executive Directors' services

Philip Chamberlain has entered into a service agreement dated 15 November 2018 with the Company in respect of his continued appointment as a director of the Company with effect from Admission. The agreement is for an initial period of 12 months and thereafter, subject to termination upon 3 months' notice by either party. The agreement provides for an annual salary of £ 25,000, which, from Admission shall be payable by the Company monthly in arrears. The Company will review the remuneration of Mr Chamberlain from the date on which it completes its first Acquisition. Other benefits include the reimbursement of all expenses reasonably incurred in the proper performance of responsibilities.

John-Paul Etheridge has entered into a service agreement dated 15 November 2018 with the Company in respect of his continued appointment as a director of the Company with effect from Admission. The agreement is for an initial period of 12 months and thereafter, subject to termination upon 3 months' notice by either party. The agreement provides for an annual salary of £ 25,000 which, from Admission shall be payable by the Company monthly in arrears. The Company will review the remuneration of Mr Etheridge from the date on which it completes its first Acquisition. Other benefits include the reimbursement of all expenses reasonably incurred in the proper performance of responsibilities.

13 Accounts

13.1 The Company's annual report and accounts will be made up to 31 December in each year and the next annual report and accounts covering the financial period ending 31 December 2019. The Company will make public its annual report and accounts and send copies to the Shareholders, within 4 months of each financial year end, or earlier if possible.

13.2 The Company will also prepare and publish its unaudited interim report for the 6 month period ending 30 June within 2 months thereof and thereafter within 2 months of the end of each subsequent interim period.

14 **General**

14.1 Crowe U.K. LLP whose address is St Brides House, 10 Salisbury Square, London EC4Y 8EH, are the auditors of the Company. Crowe U.K. LLP is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales.

14.2 Crowe U.K. LLP has given and has not withdrawn its consent to the inclusion in this document of its accountants' report in Part III (Historical Financial Information) and its accountants' letter in Part IV (Unaudited Pro Forma Information) of this document and references to its name in the form and context in which they are included and has authorised the contents of that report and letter for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.

14.3 The Company has not had any employees since its incorporation and does not own any premises.

14.4 The total expenses incurred (or to be incurred) by the Company in connection with the Admission are approximately £290,000.

14.5 Information sourced from third parties has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

15 **Availability of documents**

15.1 Copies of the following documents may be inspected at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU and the Company's registered office at 89 Leigh Road, Eastleigh, SO50 9DQ during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this document until Admission:

- (a) the memorandum of association of the Company and the Articles;
- (b) the accountants' report by Crowe U.K. LLP on the historical financial information of the Company for the period from incorporation of the Company to 31 December 2018 set out in section (a) of Part III; and
- (c) the accountants' letter by Crowe U.K. LLP on the unaudited pro forma financial information of the Company at 31 December 2018 set out in Part IV, and
- (d) this document.

15.2 In addition, this document will be published in electronic form and be available on the Company's website at www.mena-land.com, subject to certain access restrictions applicable to persons located or resident outside the United Kingdom.

Date: 8 April 2019

PART IX DEFINITIONS

The following definitions apply throughout this document (unless the context requires otherwise):

"Acquisition"	the acquisition by the Company or by any subsidiary thereof of one or more of the assets as described in Part I of this document whether specifically mentioned or not;
"Admission"	admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
"AED"	United Arab Emirates Dirhams;
"Articles" or "Articles of Association"	the articles of association of the Company in force from time to time;
"Auditor"	the person for the time being performing the duties of auditor of the Company (if any);
"Business Day"	a day (other than a Saturday or Sunday) on which banks are open for business in London;
"certificated" or "in certificated form"	in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
"Change of Control"	following an Acquisition, the acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
"Company"	MENA Land PLC, a company incorporated in England and Wales under Companies Act 2006 on 3 August 2018 with company number 11499183 as a public company limited by shares;
Companies Act 2006	The Companies Act 2006, as amended or re-enacted from time to time;
"Control"	(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50 per cent, of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent, of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with an Acquisition;

"CREST" or "CREST System"	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"Directors", "Board" or "Board of Directors"	the directors of the Company, whose names appear on page 35, or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
"Disclosure and Transparency Rules" or "DTRs"	the disclosure guidance and transparency rules of the UK Listing Authority made in accordance with section 73A of FSMA as amended from time to time;
"EEA"	the European Economic Area;
"EEA States"	the member states of the European Union and the European Economic Area, each an "EEA State";
"EU"	the Member States of the European Union;
"Euroclear"	Euroclear UK & Ireland Limited;
"FCA"	the UK Financial Conduct Authority;
"FSMA"	the Financial Services and Markets Act 2000 of the UK, as amended;
"GCC"	Gulf Cooperation Council;
"general meeting"	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
"IPO"	an initial public offering;
"Listing Rules"	the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time;
"London Stock Exchange"	London Stock Exchange plc;
"MAR"	the Market Abuse Regulation (EU/596/2014) (together with the delegated and implementing regulations) (as may be amended from time to time);
"ME Land"	ME Land Company PLC, a limited liability company incorporated and registered in the Isle of Man with company number 015810V;
"Musataha"	a right to use property for a limited period and to construct buildings thereon;
"Mr. Alhammadi"	Khalifa Hasan Ali Saleh Alhammadi born on 30 September 1982;
"Official List"	the official list maintained by the UK Listing Authority;
"Ordinary Shares"	the ordinary shares with a nominal value of £0.01 each in the capital of the Company;

"Premium Listing"	a premium listing under Chapter 6 of the Listing Rules;
"Prospectus Directive"	Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each EEA State that has implemented Directive 2003/71/EC;
"Prospectus Rules"	the prospectus rules of the UK Listing Authority made in accordance with section 73A of FSMA, as amended from time to time;
"Registrar"	Computershare Investor Services PLC;
"REIT"	real estate investment trust;
"Reverse Takeover"	a transaction defined as a 'reverse takeover' under section 5.6 of Chapter 5 of the Listing Rules;
"Securities Act"	the U.S. Securities Act of 1933, as amended;
"share register"	the register of members of the Company;
"Shareholder"	a holder of Ordinary Shares;
"Standard Listing"	a standard listing under Chapter 14 of the Listing Rules;
"Subscribers" and each a "Subscriber"	the subscribers who have agreed to subscribe for the Subscription Shares pursuant to the Subscription Letters;
"Subscription"	the subscription by the Subscribers for the Subscription Shares on the terms and subject to the conditions of the Subscription Letters;
"Subscription Shares"	999,900 new Ordinary Shares to be allotted and issued by the Company to the Subscribers pursuant to the Subscription;
"Subscription Letters"	the subscription letters to be signed and returned by the Subscribers to the Company for the subscription of Subscription Shares;
"Takeover Code"	the UK City Code on Takeovers and Mergers;
"UAE"	the United Arab Emirates;
"UK Corporate Governance Code"	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
"UK Listing Authority" or "UKLA"	the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA;
"uncertificated" or "uncertificated form"	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;

"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "U.S."	the United States of America;
"Usufruct"	a right to use property for a limited period;
"VAT"	(i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
"£" or "UK Sterling"	pounds sterling, the lawful currency of the UK.

References to a "company" in this document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.