

Emiri Decree No (19) of 2016 on Granting a Special Authorization to Own a Freehold Real Estate or to Own any Other Real Estate Rights in the Emirate of Ras Al Khaimah

We, SAUD BIN SAQR BIN MUHAMED AL QASSIMI, Ruler of Ras Al Khaimah,

- After perusal of constitution of United Arab Emirates;
- Federal Law No. (8) of 2007 on Financial Free Zones incorporated and established in United Arab Emirates;
- Resolution No. (28) of 2007, passed by Cabinet on Application of Executive Regulation of Federal Law No. (8) of 2004 on Financial free Zones;
- Resolution No. (20) of 2005 on Freehold of Investment Projects;
- Resolution No. (7) of 2006;
- Resolution No. (12) of 2007;
- All other legislations on real estate ownership rights; and
- As may be dictated by public interest,

The following Decree has been promulgated:

Article (1)

(DEFINITIONS)

Equitativa: means Equitativa Real Estate Limited, accompany registered in British Virgin Islands under No. (1438983) and all affiliates and subsidiaries thereto and any other entity to be

established and incorporated by Equitativa to manage and administrate any investment real estate portfolio (“Real Estate Portfolio”),

Real Estate Portfolio: means real estate investment portfolio or joint investment fund dedicated to invest in real estate projects whereas at least 51% of its total shares are owned by locals of United Arab Emirates and/or any of Gulf Cooperation Council locals.

Article (2)

Any real estate portfolio, established and/or to be established in United Arab Emirates is authorized to own the freehold real estates or any other real estate rights in the Emirate of Ras Al Khaimah; including inside and outside investment zones, Provided that:

- The property ownership to be registered under the name of real estate portfolio or under the name of any branch or subsidiaries affiliating such legally licensed real estate portfolio;
- At least 51% of total shares of real estate portfolio are, continuously, owned by locals of United Arab Emirates and/or any of Gulf Cooperation Council locals;
- No dissolution or liquidation of real estate portfolio results in ownership by non-locals of United Arab Emirates or non-locals of Gulf Cooperation Council of any real estate rights outside the zones dedicated for ownership by expats;
- Real estate portfolio is established and incorporated inside United Arab Emirates (including recognized financial free zones) and the same approaches Investment and Development Office (IDO) affiliating Government of Ras Al Khaimah to apply for obtaining

approval notifying that such real estate portfolio is subject to provisions of this Decree; and

- Such real estate portfolio is administered by any subsidiary affiliating Equitativa in accordance with laws of United Arab Emirates (Provided the same is incorporated and established inside United Arab Emirates or any recognized financial free zone) and an application on the same is submitted to Investment and Development Office (IDO) affiliating Government of Ras Al Khaimah.

Article (3)

Investment and Development Office (IDO) at Government of Ras Al Khaimah shall have power and authority to take any procedure necessary to facilitate, administrate and implement this Decree and to take all economic, commercial and legal resolutions related to decide on whether real estate portfolio may own properties in Ras Al Khaimah; including inside and outside investment zones.

Article (4)

This Decree shall come into force as of the date of its promulgation and to be published in Official Gazette.

SAUD BIN SAQR BIN MUHAMED AI QASIMI

Ruler of Ras Al Khaimah

Promulgated on this day 23rd of Dhū al-Ḥijjah, 1437 A.H.

Corresponding to 25th of September, 2016 A.D.