

Date : 11/02/2018
Ref : UPAC/GF/2018/049

To: Boursa Kuwait

السادة: بورصة الكويت للأوراق المالية المحترمين،

تحية طيبة وبعد،

Subject: Supplementary disclosure with regards to the fulfillment of the final conditions for Reem Mall Project in Abu Dhabi

الموضوع: افصاح مكمل من يوباك بشأن استيفاء الشروط النهائية لمشروع ريم مول في ابوظبي

Reference to our previous disclosure dated 20 November 2017, regarding Farwaniya Property Developments LLC ("Farwaniya") signing a USD 457 million (KD 137 million) facility, United Projects for Aviation Services Company KSCP ("UPAC") would like to inform you that the Reem Mall project ("Reem") sponsors have fulfilled the final conditions under the latest financing documents, in accordance with the attached disclosure form.

عطفاً على إفصاحنا المؤرخ في 20 نوفمبر 2017 بشأن توقيع شركة الفروانية للتطوير العقاري ذ.م.م ("الفروانية") عقد تسهيلات ائتمانية بقيمة 457 مليون دولار أمريكي (137 مليون دينار كويتي)، تفيد شركة المشاريع المتحدة للخدمات الجوية ش.م.ك.ع ("يوباك") بأن المشاركون في مشروع ريم مول ("المشروع") قد استوفوا الشروط النهائية للتسهيلات، وذلك وفقاً لما هو وارد بنموذج الإفصاح المرفق.

وتفضلوا بقبول فائق الاحترام والتقدير،



Nadia Abdullah Akil
Vice Chairperson and CEO.



نادية عبدالله عقيل
نائب رئيس مجلس الإدارة والرئيس التنفيذي

Attachment: Supplementary Disclosure Form.

المرفقات: نموذج الإفصاح المكمل.

Supplementary Disclosure Form

Date	11 February 2018
Name of the Listed Company	United Projects for Aviation Services Co. K.S.C.P. (UPAC)
Disclosure Title	Supplementary Disclosure with regards to the fulfillment of the final conditions for Reem Mall Project in Abu Dhabi
Date of Previous Disclosure	20 November 2017
Developments that occurred to the disclosure	<p>Reference to our previous disclosure dated 20 November 2017, regarding Farwaniya Property Developments LLC ("Farwaniya") signing a USD 457 million (KD 137 million) facility, United Projects for Aviation Services Company KSCP ("UPAC") would like to inform you that the Reem Mall project ("Reem") sponsors have fulfilled the final conditions under the latest financing documents, among which are the completion of land title issuance through the relevant land authority in the Emirate of Abu Dhabi, United Arab Emirates, transferring the title of the project land to the name of Farwaniya and the appointment of main contractor.</p> <p>With the satisfaction of the financing conditions of the senior debt, UPAC's previously disclosed commitment of KD 68 million, via its subsidiary Al Arfaj Real Estate Co. KSCC, has increased and may reach up to KD 124.9 million in the following manner:</p> <ol style="list-style-type: none"> 1. Total equity investment of KD 6.4 million, equating to approximately 10% in Farwaniya. The amount paid as of December 2017 is KD 1.3 million. 2. Total debt into the project has increased from KD 61.5 Million and may reach up to KD 118.5 Million in the form of a convertible loan. This commitment will be fulfilled by way of various cash investments into the project including cash from existing operations, bank financing, and via other financing means which may include one or more capital increases. The amount paid as of December 31st 2017 is KD 26.4 million.
The financial effect of the occurring developments (if any)	Amounts Spent will be reflected in UPAC's financials as of 31 December 2017, the remaining will reflected during the course of the project.



Nadia Abdullah Akil

Vice Chairperson and CEO

