

Schedule 3, Part B
Certification and Agreement of Persons Surrendering
Rule 144A GDRs for the Purpose of Withdrawal
of Rule 144A Deposited Property Pursuant to Clause 3 of the Rule 144A Deposit Agreement
and Condition 2

Citibank, N.A.
GDR Department
111 Wall Street, 15th Floor
New York, New York 10013
United States of America

Fax: +1- 212-825-2029

Re: **DAMAC REAL ESTATE DEVELOPMENT LIMITED**

We refer to the Rule 144A Deposit Agreement dated December 6, 2013, as amended and supplemented (the “**Deposit Agreement**”), between DAMAC REAL ESTATE DEVELOPMENT LIMITED, a company organised under the laws of the Dubai International Financial Centre (the “**Company**”), and CITIBANK, N.A. as Depositary thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement. The terms of this Certification and Agreement shall be governed by the laws of the State of New York.

1. We are surrendering Rule 144A Global Depositary Receipt Certificates (the “**Rule 144A GDR Certificates**”) or giving withdrawal instructions through DTC in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Rule 144A Deposited Property represented by the Rule 144A GDRs pursuant to Clause 3 (*Appointment of Depositary and Custodian, Deposit and Withdrawal of Ordinary Shares*) of the Deposit Agreement and Condition 2 (*Withdrawal of Deposited Property*).

2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Rule 144A GDRs and the Ordinary Shares represented thereby have not been and will not be registered under the Securities Act (the “**Act**”), or with any securities regulatory authority in any state or other jurisdiction of the United States and that the Ordinary Shares, the Rule 144A GDR Certificates and the Rule 144A GDRs may not be offered, sold, pledged or otherwise transferred except in accordance with the restrictions on transfer set forth herein and in the Deposit Agreement.

3. We certify that either:

(a) We are a Qualified Institutional Buyer (as such term is defined in Rule 144A and hereinafter used as so defined) acting for our own account and/or for the account of one or more Qualified Institutional Buyers, and either:

(i) we have (or it has or they have) sold or otherwise transferred, or agreed to sell or otherwise transfer and at, or prior to, the time of withdrawal will have sold or otherwise transferred, the Rule 144A GDRs, the Rule 144A GDR Certificates or the Ordinary Shares in accordance with Regulation S under the Act, and we are (or it is or they

are), or prior to such sale we were (or it was or they were), the beneficial owner of the Rule 144A GDR Certificates and Rule 144A GDRs, or

(ii) we have (or it has or they have) sold or otherwise transferred, or agreed to sell or otherwise transfer and at, or prior to, the time of withdrawal will have sold or otherwise transferred, the Rule 144A GDRs, the Rule 144A GDR Certificates or the Ordinary Shares to another Qualified Institutional Buyer in accordance with Rule 144A and we are (or it is or they are), or, prior to such sale, we were (or it was or they were), the beneficial owner of the Rule 144A GDR Certificates and Rule 144A GDRs, or

(iii) we (or it or they) will be the beneficial owner of the Ordinary Shares upon withdrawal, and, accordingly, we agree (or if we are acting for the account of one or more Qualified Institutional Buyers, each such Qualified Institutional Buyer has confirmed to us that it agrees) that (x) we (or it or they) will not offer, sell, pledge or otherwise transfer the Ordinary Shares except (A) to a person whom we reasonably believe (or it or they and anyone acting on its or their behalf reasonably believes) is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Act, (B) outside the United States in accordance with Regulation S under the Act, or (C) in accordance with Rule 144A (if available), or (D) pursuant to an effective registration statement under the Act, in each case in accordance with any applicable securities laws of any state of the United States, and (y) so long as such Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Act, we (or it or they) will not deposit or cause to be deposited such Ordinary Shares into any depositary receipt facility established or maintained by a depositary bank (including any such facility maintained by the Depositary), other than a Rule 144A restricted depositary receipts facility.

OR

(b) We are located outside the United States; we acquired, or have agreed to acquire and at, or prior to, the time of the withdrawal will have acquired, the Rule 144A GDRs, the Rule 144A GDR Certificates or the Ordinary Shares outside the United States; and we are, or upon acquisition thereof will be, the beneficial owner of the Rule 144A GDRs, the Rule 144A GDR Certificates or the Ordinary Shares.

4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 (including the representations with respect to beneficial ownership) hereof that are applicable to it and, if paragraph 3(a)(iii) is applicable to our customer, has confirmed that it will comply with the agreements set forth in above paragraph 3(a)(iii).

Yours very truly,

[NAME OF CERTIFYING ENTITY]

By: _____

Title: _____

Date: _____