

This is a non-certified translation of the original Arabic version of the Prospectus. This English version is provided for convenience only and does not constitute a legal document. Subscribers should only rely on the Arabic version of the Prospectus. In the case of any discrepancies or omissions, the Arabic version of the Prospectus shall prevail.

OFFER TO SUBSCRIBE FOR SHARES IN A PUBLIC SUBSCRIPTION IN THE UAE ONLY

Prospectus for the Public Offering of Shares in

Pure Health Holding PJSC

(Public Joint Stock Company under conversion)
(the “Company”)

PUREHEALTH 

Dated: 1 December 2023

This is the Prospectus for the issuance and offering by the Company of **1,111,111,111** (one billion one hundred eleven million one hundred eleven thousand one hundred and eleven) ordinary shares with a nominal value of AED 1 (one Dirham) for public subscription in the United Arab Emirates only (the “**Offering**”), representing 10% of the total capital (as at the Listing date) of **Pure Health Holding PJSC** (“**Pure Health**” or the “**Company**”), a public joint stock company under conversion in the Emirate of Abu Dhabi, United Arab Emirates (“**UAE**”), amounting to AED **3,622,222,222** with an Offering price of AED **3.26** (the “**Offer Price**”) per Share. The Company reserves the right to amend the size of the Offering at any time prior to the end of the Offer Period at its sole discretion,

subject to applicable laws and the approval of the UAE Securities and Commodities Authority (“**SCA**” or “**Authority**”). The Company will apply for its Shares to be admitted to the Official List of Securities of the Abu Dhabi Securities Exchange (“**ADX**”) and to list its Shares on the ADX.

Except in the UAE only, no action has been taken or will be taken in any jurisdiction that would permit a public offering of the Offer Shares pursuant to this Prospectus or the possession, circulation or distribution of this Prospectus. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offering material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any jurisdiction except in compliance with any applicable rules and regulations of any such jurisdiction.

The Company is subject to UAE Federal Decree-Law No. (32) of 2021 concerning Commercial Companies. The SCA is not responsible for the content of this Prospectus, or the information contained herein.

The offering will start on **6 December 2023** (the “**Opening Date**”) and to close on **11 December 2023** (the “**Closing Date**”).

Investment in the Offer Shares involves a high degree of risk. Prospective Subscribers should carefully read the “Investment Risks” and the “Important Notice” sections of this Prospectus to inform themselves about factors that should be considered before subscribing in the Offer Shares.

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Name and Contact Details of the Offer Participants

Lead Receiving Bank

First Abu Dhabi Bank PJSC

FAB Building Khalifa Business Park, Al Qurm District, PO Box 6361, Abu Dhabi, UAE

Receiving Bank

WIO Bank PJSC

Etihad Airways Centre, 5th Floor, Al Muneera Street, PO Box 112457, Abu Dhabi, United Arab Emirates

Receiving Bank

Al Maryah Community Bank LLC

454 Shakhbout Bin Sultan St - Al Mushrif, P. O. Box 111485, Abu Dhabi, United Arab Emirates

Lead Manager

First Abu Dhabi Bank PJSC

FAB Building Khalifa Business Park, Al Qurm District, PO Box 6361, Abu Dhabi, UAE

Lead Placement Agent

International Securities LLC

Al Bateen Towers, C2, 13th Floor, P.O. Box 107077, Abu Dhabi, UAE

IPO Legal Counsel

Hadef & Partners LLC

12th Floor, The Blue Towers, Khalifa Street, P.O. Box 3727, Abu Dhabi, UAE

Listing Advisor

International Securities LLC

Al Bateen Towers, C2, 13th Floor, P.O. Box 107077, Abu Dhabi, UAE

Reporting Accountants

Ernst & Young

Unit G, Level GF, ICD Brookfield Place, DIFC, PO Box 9267, Dubai, UAE

Legal Adviser to the Lead Manager

Ibrahim & Partners

Al Sila Tower, Floor 24, ADGM Square, Abu Dhabi, UAE

IPO Subscription Auditors

Ernst & Young

Unit G, Level GF, ICD Brookfield Place, DIFC, PO Box 9267, Dubai, UAE

Investor Relations Officer

Mossadiq Ali Ghanghro

Aldar Headquarters building, Al Rahah Street, Abu Dhabi, UAE

Tel: +971.2.2018200/ +971.2.2018201

Email: ir@purehealth.ae

Company website: <https://purehealth.ae>

This Prospectus is dated 1 December 2023.

OFFER PERIOD

The Offer Period starts (for the first tranche and second tranche) on 6 December 2023 and will close on 11 December 2023

This is the public offering (“**Offering**”) of 1,111,111,111 (one billion one hundred eleven million one hundred eleven thousand one hundred eleven) shares of the share capital of the Company, which is a public joint stock company (under conversion) in the UAE, as it will be converted from a limited liability to a public joint stock company.

If all the Offering Shares are subscribed and all the Offer Shares are allocated, the Offer Shares will represent 10% (ten percent) of the total Shares. The Company reserves the right to amend the size of the Offering and the size of any tranche at any time before the end of the Offer Period at its absolute discretion, and in accordance with the laws in force in the UAE and the approval of the Authority.

Prior to this Offering, the Shares have not been listed on any financial market and no public marketing of the Shares had taken place or occurred. After closing the Offer Period for both the first tranche and the second tranche and completing the process of converting the Company from a limited liability company to a public joint stock company, the Company will apply to list its shares on the ADX.

Date of SCA’s approval of publishing this Prospectus: **30 November 2023**.

This Prospectus contains data that has been submitted in accordance with the rules for issuance and disclosure issued by the SCA in the UAE and this Prospectus has been approved by the SCA on **30 November 2023**. However, the SCA’s approval of the Prospectus does not constitute an endorsement of the feasibility of investment nor a recommendation to subscribe for the Offer Shares. The approval only means that this Prospectus contains the minimum information required in accordance with the applicable rules issued by the SCA with respect to the Prospectus. The SCA is not responsible for the accuracy, completeness or adequacy of the information contained in this Prospectus and the SCA does not bear any responsibility for any damages or losses incurred by any person as a result of relying on this Prospectus or any part of it. The members of the Company’s Board of Directors jointly and severally bear full responsibility regarding the validity of the information and data contained in this Prospectus, and they confirm, to the extent of their knowledge and belief, and subject to due diligence and after conducting reasonable studies, that there are no other facts or material information, which were not included in this Prospectus that render any statement contained herein misleading to the Subscribers or influencing their decision to invest.

Method of Sale of the Offer Shares in a Public Subscription

The Offer Shares are 1,111,111,111 (one billion one hundred eleven million one hundred eleven thousand one hundred eleven) Shares, which will be offered by the Company in a public offering to increase the Company's share capital. The Company, subject to obtaining the requisite corporate approvals, reserves the right to amend the size of the Offering at any time prior to the end of the Offer Period at its sole discretion, subject to applicable laws and the SCA's approval.

The Receiving Banks are committed to refund the oversubscription amounts received from Subscribers for the Offering and any accrued profit on such amounts (calculated for the period starting one day following the Closing Date until one day prior to the refund to Subscribers), provided that the refund is made within five working days from the date on which the allocations of Offer Shares to successful Subscribers is determined.

The Founders of the Company, whether directly or indirectly or through their subsidiaries may not subscribe for any Offer Shares.

Listing Advisor

International Securities LLC has been appointed to be the Listing Advisor of the Company (in accordance with the requirements for that role as described in Article 33 (Second) (14) of the Offering Regulations) for a period of twelve (12) months from the date of Listing.

A list of further definitions and abbreviations is provided in the "**Definitions and Abbreviations**" Section of this Prospectus.

TRANCHES STRUCTURE

1. First Tranche (Retail Subscribers)

Shares will be offered to the first tranche (Retail Subscribers) in accordance with this Prospectus, and approximately 4.5% (four and a half percent) of the Offer Shares, which represents 50,000,000 (fifty million) Shares, will be allocated to the first tranche which will be limited to the following persons:

- ***Individual Subscribers***

Natural persons (including natural persons who are considered Assessed Professional Investors (as defined in the second tranche, who do not participate in the second tranche) who hold a NIN with ADX and a bank account in the UAE (except for any person who is a resident of the United States of America as defined in the US Securities Act of 1933, as amended ("**US Securities Act**"). There are no other requirements or restrictions on nationality or place of residence to qualify as an individual subscriber.

Minors are permitted to apply for Offer Shares in accordance with the procedures applied by the Lead Receiving Bank and the laws in force in this regard.

- ***Other Investors***

Other investors (companies and institutions) who do not participate in the second tranche and who hold a NIN with ADX and a bank account number in the UAE (except for any person residing in the United States of America as defined in the US Securities Law).

If all of the Retail Offer Shares are not fully subscribed, the unsubscribed Retail Offer Shares will be available to subscribers from the second tranche, or alternatively (in consultation with the SCA) the Company may (i) extend the Closing Date for the Subscription to the first tranche and the second tranche; and/or (ii) closing the Offering at the limit of the subscriptions received.

Each Subscriber from the first tranche should possess a NIN with ADX.

The Company reserves the right to amend the size of the first tranche at any time before the end of the Offer Period at its absolute discretion, in accordance with the laws in force in the UAE and after obtaining the approval of the SCA.

The minimum application size for Subscribers in the first tranche is AED 5,000 (five thousand) with any additional application in increments of at least AED 1,000 (one thousand) or multiples of this number.

There is no maximum application size for Subscribers in the first tranche.

2. Second Tranche (Professional Subscribers)

Shares will be offered for the second tranche for 95.5% (ninety five and a half) of the Offer Shares, which represents 1,061,111,111 (one billion sixty-one million one hundred eleven thousand one hundred eleven) shares, which will be allocated and limited to “Professional Investors” (as defined in The Authority’s Board of Directors Decision No. 13/Chairman of 2021 (as amended from time to time), which specifically includes investors classified as follows:

- ***“Professional Investors by nature”*** which include:
 - (a) international corporations and organizations whose members are state, central banks or national monetary authorities;
 - (b) governments, government institutions, their investment and non-investment bodies and companies wholly owned by them;
 - (c) central banks or national monetary authorities in any country, state or legal authority;
 - (d) capital market institutions licensed by the SCA or regulated by a supervisory authority equivalent to the SCA;
 - (e) financial institutions;
 - (f) regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds;
 - (g) any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions;
 - (h) any company whose shares are listed or admitted to trading in any market of an IOSCO member country;
 - (i) a trustee of a trust which has, during the past 12 months, assets of not less than AED 35,000,000 (Thirty five million) or more;

- (j) the owner of a license according to the regulations of (same family office) with respect to only practicing its activities to perform its duties (such as same family office) with assets of not less than AED 15,000,000 (fifteen million);
- (k) joint ventures and private associations which have or had, at any time during the past two years, net assets of AED 25,000,000 (twenty five million). It is calculated, in the case of a joint venture company, without deducting loans owed to any of the partners;
- (l) a body who fulfils a large undertaking, whereby it fulfils at least two of the following requirements:
 - (i) holds total assets of AED 75,000,000 (seventy five million) or more (before deduction of the short-term liabilities and long-term liabilities);
 - (ii) has a net annual revenue of AED 150,000,000 (one hundred and fifty million); or
 - (iii) an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 7,000,000 (seven million).

- ***“Assessed Professional Investors” which include:***

- (a) **a natural person** who owns net assets, excluding the value of his/her main residence, of not less than AED 4,000,000 (four million);
- (b) **a natural person** who is:
 - (i) approved by the SCA or a similar regulatory authority;
 - (ii) an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;
 - (iii) assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks in accordance with suitability standards or represented by an entity licensed by the Authority in a manner that does not conflict with the terms of its license (following a suitability assessment);
 - (iv) represented by an entity licensed by the Authority in a manner that does not

conflict with the terms of its license;

(c) **a natural person who has a joint account (the “Account Participant”) representing an Assessed Professional Investor (the “Main Account Holder”), provided that each of the following conditions are satisfied:**

- (i) the Account Participant must be an immediate or second degree relative of the Main Account Holder;
- (ii) the account is used to manage the investments of the Main Account Holder and their subscribers; and
- (iii) written confirmation is obtained from the Subscriber in the Account confirming that investment decisions relating to the joint investment account are made on their behalf by the Main Account Holder;

(d) **any Establishment with a special purpose or special legal form such as a trust (“Trust”) or corporation solely established to facilitate the management of an investment portfolio for a natural person representing a Assessed Professional Investor; and**

(e) **an undertaking person which satisfies the following requirements:**

- (i) the total of its cash and investments in the balance sheet, or its total authorized capital, less the paid-up capital, is not less than UAE 4,000,000.
- (ii) has sufficient experience and understanding of the markets, financial products, related financial transactions and associated risks in accordance with suitability criteria; or
- (iii) an undertaking person who has:
 1. a controlling natural person who owns a majority of the shares in a company, is able to control a majority of its voting rights, or has the ability to appoint or remove a majority of the members of its board of directors;
 2. a holding or subsidiary company; or

3. a investment joint venture partner.

- ***“Professional Investors (based on service)” which include:***

(a) The person who engages in an activity that includes providing credit facilities for commercial purposes for any of the following:

(i) undertaking person;

(ii) a person controlling an undertaking person;

(iii) any member of the group to which the undertaking person belongs;

(iv) a investment joint venture to which the undertaking person is a partner.

(b) The person who practices the service of arranging credit facilities and investment transactions related to structuring, financing and companies,

who are approved in all cases by the Company, in consultation with the Lead Manager.

All Professional Investors must hold a NIN with ADX.

There is no maximum size for subscription for Offered Shares.

If all Offering Shares for the second tranche are not fully subscribed, the Company may cancel the Offering.

The Company reserves the right to amend the size of the second tranche at any time before the end of the Offer Period at its absolute discretion, in accordance with the laws in force in the UAE and after obtaining the approval of the SCA.

The minimum application size for Professional Investors Subscribers is AED 5,000,000 (five million).

There is no maximum application size for Professional Investors Subscribers.

The Arabic version of this Prospectus was approved for publication by the Authority in accordance with the provisions of the Companies Law on 30 November 2023.

In accordance with Article 121 of the Companies Law, the Directors shall sign the Prospectus and are responsible for the accuracy of the data and information contained in the Prospectus. The advisors and parties participating in the Offering process and those acting on their behalf must exercise the care of a prudent person and each of them must be responsible for the performance of their duties.

Investing in the Offer Shares involves a high degree of risk. Therefore, prospective subscribers should carefully read the section entitled “**Investment Risks**” in this Prospectus in order to obtain sufficient information on the factors that they should take into consideration before subscribing to the Offering Shares.

This Prospectus is published on 1 December 2023

This Prospectus is available on the Company's website

<https://purehealth.ae>

IMPORTANT NOTICE

(To be carefully read by all Subscribers)

- This Prospectus is intended to provide the potential Subscribers with information in order to assist in deciding whether or not to subscribe for the Offer Shares. Potential Subscribers should read this document in its entirety, and carefully review, examine and consider all data and information contained in it, before deciding whether or not to subscribe for Offer Shares (and, in particular, the section headed (“**Investment Risks**”), and the section headed (“**Financial Disclosures**”) as well as the Articles of Association of the Company, when considering making an investment in the Company.
- In making an investment decision, each potential Subscriber must rely on its own examination, analysis and enquiry of the Company and the terms of the Offer, including the merits and risks involved and obtain any necessary advice from its legal and financial advisors regarding the investment. An investment in the Offer Shares entails considerable risks. Potential Subscribers should not subscribe for the Offer Shares unless they are able to bear the loss of some or all of that investment.
- Recipients of this Prospectus are authorized solely to use this Prospectus for the purpose of considering the subscription for the Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than considering whether or not to subscribe for Offer Shares. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.
- The contents of this Prospectus should not be construed as legal, financial or tax advice.
- The information contained in this Prospectus shall not be subject to revision or addition without securing the approval of the Authority and informing the public of such revision or addition by publication in two daily newspapers in accordance with the rules issued by the Authority. The Company reserves the right to cancel the Offering at any time and at its sole discretion with the prior written approval of the SCA.
- The Offer Shares are being offered under this Prospectus for the purpose of subscription in the UAE only. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Offer Shares or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, Offer Shares by any person in any jurisdiction outside of the UAE (including the ADGM and the DIFC).

- This document is not being published or distributed, and must not be forwarded or transmitted, in or into or to any jurisdiction outside the UAE (including the ADGM and the DIFC). The Offer Shares have not been registered with any regulatory authority in any jurisdiction other than the SCA.
- If the Offer Shares are offered in another jurisdiction, the Company shall offer the Offer Shares in a manner that is compliant with the applicable laws and rules and acceptable to the relevant authorities in the relevant jurisdiction.
- This Prospectus is not intended to constitute a financial promotion, offer, sale or delivery of shares or other securities under the FSRA Markets Rules or the DIFC Markets Law or under the DIFC Markets Rules.
- The Offer has not been approved or licensed by the FSRA or DFSA and does not constitute an offer of securities in the ADGM in accordance with the FSRA Markets Rules or in the DIFC in accordance with the DIFC Markets Law or the DIFC Markets Rules.
- The publication of this Prospectus has been approved by the SCA. The SCA's approval of the publication of this Prospectus shall neither be deemed as an endorsement or approval of the subscription feasibility nor a recommendation of investment, but it means only that the minimum requirements according to the issuance rules and information disclosure applicable to the prospectus and issued by the SCA have been met. The SCA and the ADX shall not be held liable for the accuracy, completeness or sufficiency of the information contained in this Prospectus, nor shall they be held liable for any damage or loss suffered by any person due to reliance upon this Prospectus or any part thereof.

The publication of this Prospectus was approved by the SCA on 30 November 2023.

FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements. The forward-looking statements contained in this document speak only as of the date of this document. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company and all of which are based on current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believe”, “expects”, “may”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology. These forward- looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding intentions, beliefs and current expectations concerning, among other things, results of operations, financial standing, liquidity, prospects, growth, strategies, and dividend policy and the industry in which the Company operates.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts as of the date of this Prospectus involve predictions. No assurance can be given that such future results will be achieved. There is no obligation or undertaking to update these forward-looking statements contained in this document to reflect any change in the expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so: (i) as a result of an important change with respect to a material point in this Prospectus; or (ii) by applicable laws of the UAE.

Actual events or results may differ materially as a result of risks and uncertainties that the Company faces. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Please refer to the section headed (“**Investment Risks**”) for further information.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical financial information

The Company's consolidated audited financial statements as of and for the year ended 31st December 2022 ("**Audited Financial Statements**") and the independent auditor's report on review of condensed consolidated interim financial statements for the nine (9) months period ended 30th September 2023 (unaudited) have been included in this Prospectus. The Audited Financial Statements have been prepared in accordance with the requirements of the International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and applicable provisions of the Companies Regulations. Ernst & Young has audited the interim financial statements in accordance with IFRS Standard as stated in their audit reports included in this Prospectus.

The Company's fiscal year ends on 31 December of each year.

Prospective investors should consult with their professional advisors to understand the financial statements and interim financial statements contained in the "Financial Disclosures Section" and in Appendix 1 "Financial Statements" .

Currency presentation

Unless otherwise indicated, all references in this Prospectus to:

- "UAE Dirham" or "AED" are to the lawful currency of the United Arab Emirates; and
- "US Dollar" or "USD" are to the lawful currency of the United States of America.

The value of UAE Dirhams has been pegged to US Dollar at a rate of AED 3.6725 per USD 1 since 1997. All AED/ USD conversions in this Prospectus have been calculated at this rate.

Rounding

Certain data in this Prospectus, including financial, statistical, and operating information, has been rounded out. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. The percentages in the tables have been rounded and accordingly may not add up to 100%.

IMPORTANT INFORMATION

Scope. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Before making any decision regarding investment in the Offer Shares, potential subscribers should read this entire Prospectus (particularly the section entitled “**Investment Risks**”) as well as the Company Articles of Association. When making an investment decision, each subscriber must rely on his own study and analysis of the Company and his inquiries about it and the terms of the Offering, relying on reviewing and reading the information contained in the Prospectus (in its entirety), including the merits and risks involved.

Exclusive Reliance on Prospectus. Recipients of this Prospectus are authorized solely to use this Prospectus for the purpose of considering making an investment in the Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information contained herein for any purpose other than considering an investment in the Offer Shares. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus. Prior to making any decision as to whether to invest in the Offer Shares, prospective Subscribers should read this Prospectus in its entirety (and, in particular, the section headed “*Investment Risks*”) as well as the Articles of Association of the Company. In making an investment decision, each Subscriber must rely on its own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved.

No person is authorized to give any information or to make any representation or warranty in connection with the Offer or Offer Shares which is not contained in this Prospectus and, if given or made, such information or representation must not be relied on as having been so authorized by the Company, the Lead Manager or the Offer Participants. By subscribing for Offer Shares, a Subscriber acknowledges that (i) it has relied only on the information in this Prospectus and (ii) no other information has been authorized by the Company, any Offer Participant, the Lead Manager or any of the Company’s advisors (the “**Advisors**”).

No person or advisor other than the Lead Manager and Receiving Banks mentioned on page 4 will participate in the Offering or manage the public offering of the Offer Shares. Note that the entire subscription proceeds from both the first tranche and the second tranche will be deposited with the Lead Receiving Bank, which in turn will issue a certificate addressed to the Authority stating that the entire

subscription proceeds have been deposited and received in the United Arab Emirates.

No Reliance on Websites. Neither the content of the Company’s website or any other website referred to in the Prospectus, nor the content of any website accessible from hyperlinks on any of such websites, forms part of, or is incorporated into, this Prospectus, and neither the Company, any Offer Participant, nor the Advisors bear or accept any responsibility for the contents of such websites.

No Liability for Media Reports. None of the Company, the Offer Participants, the Lead Manager or the Advisors accept any liability for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Company, the Offer or the Offer Shares. None of the Company, the Offer Participants, the Lead Manager, or the Advisors make any representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

No Guaranteed Returns. None of the Company, any of the Offer Participants, the Lead Manager, or the Advisors warrant or guarantee the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Changed Conditions. Statements contained in this Prospectus are made as at the date of this Prospectus unless some prior time is specified in relation to them and the publication of this Prospectus (or any action taken pursuant to it) must not be interpreted as giving rise to any implication that there has been no change in the condition, facts or affairs of the Company since such date. Neither the delivery of this Prospectus nor any subscription made under it may, under any circumstances, be taken to imply that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in it is correct as of any subsequent time.

Revision, Withdrawal and Cancellation. This Prospectus will not be subject to revision, unless the prior written approval of the SCA is received. Any revision will become effective only after it has been announced in two daily newspapers circulating in the UAE. The Company, subject to obtaining the requisite corporate approvals, reserves the right, with the prior approval of the SCA, to withdraw the Prospectus and cancel the Offer at any time and in its sole discretion. If the Offer is withdrawn, the subscription amounts will be fully refunded to the Subscribers, along with any accrued profits.

Listing Advisor. International Securities LLC has been appointed as the listing advisor (“**Listing Advisor**”).

Lead Manager. First Abu Dhabi Bank PJSC has been appointed as the lead manager (the “**Lead Manager**”) and will manage the issuance, marketing and promotion of the Offer Shares in the UAE and

coordinate with the Company, the SCA and the other Offer Participants with regard to the offering of the Offer Shares in the UAE.

Lead Receiving Bank. First Abu Dhabi Bank PJSC has been appointed as the lead receiving bank (the “**Lead Receiving Bank**”) and, in its capacity as such, is responsible for receiving the subscription amounts set out in this Prospectus in accordance with the rules and laws applicable in and within the UAE.

Receiving Banks. WIO Bank PJSC and Al Maryah Community Bank LLC have been appointed as receiving banks (together with the Lead Receiving Bank, the “**Receiving Banks**”)

Lead Placement Agent. International Securities LLC has been appointed as the lead placement agent (the “**Lead Placement Agent**”) and in its capacity as such, is responsible for handling subscription applications for its clients.

Liability of Offer Participants. Each of the Offer Participants shall be liable for its participation in the Offering process, including the Board members with regard to the validity of the information contained in this Prospectus within the limits of the scope of work and expertise of each Offer Participant. The Offer Participants may have engaged (directly or through their respective affiliates) in transactions with, and provided various investment banking, financial advisory and other services to the Company, for which they would have received customary fees. Any previous transactions between the Offer Participants and the Company do not constitute any conflict of interest between them.

Liability of the Lead Manager. The Lead Manager is acting exclusively for the Company and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Prospectus) as a client to any of the Offer Participants in relation to the Offer.

Liability of the Company’s Directors. The members of the Board of Directors of the Company whose names are set out in this Prospectus assume joint and several liability for the completeness, accuracy and verification of the contents of this Prospectus. They declare that they have carried out appropriate due diligence investigations, that the information contained in this Prospectus is, at the date hereof, factually accurate, complete and correct and that there is no omission of any information that would make any statement in this Prospectus misleading.

SCA Rules. This Prospectus contains data submitted according to the issuance and disclosure rules issued by the SCA.

Foreign Jurisdictions. No action has been taken or will be taken in any jurisdiction other than the UAE

that would permit a public subscription or sale of the Offer Shares or the possession, circulation or distribution of this Prospectus or any other material relating to the Company or the Offer Shares, in any country or jurisdiction where any action for that purpose is required. Offer Shares may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offer material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes must inform themselves of and observe all such restrictions. None of the Company, any of the Offer Participants, the Lead Manager, or the Advisors accepts any liability for any violation of any such restrictions on the sale, offer to sell or solicitation to purchase Offer Shares by any person, whether or not a prospective purchaser of Offer Shares in any jurisdiction outside the UAE (including the ADGM and the DIFC), and whether such offer or solicitation was made orally or in writing, including electronic mail. None of the Company, the other Offer Participants, the Lead Manager or the Advisors (or their respective representatives) makes any representation to any potential Subscriber regarding the legality of subscribing for Offer Shares by such potential Subscriber under the laws applicable to such potential Subscriber.

Definitions and Abbreviations

AD DED	Abu Dhabi Department of Economic Development.
ADX	Abu Dhabi Securities Exchange.
AED or Dirham(s)	The currency of the United Arab Emirates.
Arabic Prospectus	The Arabic version of the Prospectus dated 1 December 2023 that has been approved by SCA on 30 November 2023.
Articles of Association or the Articles	Articles of Association of the Company.
Authority or SCA	The Securities and Commodities Authority of the United Arab Emirates.
Board or Board of Directors	The Board of Directors of the Company that are appointed by the Founders for three years starting from the date of the Company's incorporation.
Chairman	The chairman of the Board.
Closing Date	11 December 2023.
Commercial Companies Law or Companies Law or CCL	Federal Decree - Law No. (32) of 2021 concerning Commercial Companies.
COVID-19	SARS-CoV-2 or COVID-19, and any evolutions or variants thereof.
Directors	The Executive Directors and the Non-Executive Directors of the Company.
Electronic Applications	Applications made by the Subscribers via online banking / mobile banking / FTS.

Executive Directors	The executive Directors of the Company.
Financial Statements	The Company's audited reports and combined financial statements for the year ended 31 st December 2022 and the independent auditor's report on review of condensed consolidated interim financial statements for the nine (9) months period ended 30 th September 2023 (unaudited) as set out in Annex 1.
Financial year	The financial year of the Company starts on 1 st January and ends on 31 st December of each year.
FTS Fund Transfer Mode	UAE Central Bank Fund Transfer ("FTS") mode.
GCC	Gulf Cooperation Council countries comprising the United Arab Emirates, Kingdom of Saudi Arabia, Sultanate of Oman, State of Qatar, State of Kuwait and Kingdom of Bahrain.
General Assembly	The general assembly of the Shareholders.
Group, our, us or we	The Company and the Subsidiaries
IFRS	International Financial Reporting Standards.
Lead Manager	First Abu Dhabi Bank PJSC.
Lead Placement Agent	International Securities LLC, a company that subscribes on behalf of its clients.
Listing	The admission of the Shares to trading on the ADX. Trading in the Shares will be effected through the ADX Share Registry.
Listing Advisor	International Securities LLC.
Management	The Company's management.
Manager's Cheque	Certified bank cheque drawn on a bank licensed and operating in the United Arab Emirates.

Memorandum of Association	Memorandum of Association of the Company.
MENA Region	Middle East and North Africa region.
NIN	A national investor number which is a unified investor number that a Subscriber must obtain from ADX for the purposes of subscription.
Non-Executive Directors	The non-executive Directors of the Company.
Offering or Offer	<p>The public subscription for 1,111,111,111 Shares (which will represent 10% of the total issued shares of the Company as of the Listing date) which are being offered by the Company.</p> <p>The Company reserves the right to amend the size of the Offering at any time prior to the end of the Offer Period at its sole discretion, subject to applicable laws and the SCA's approval.</p>
Offering Regulations	SCA Chairman Resolution No. (11 / RM) of 2016 regulating the Offering and Issuance of Shares of Public Joint-Stock Companies (as amended).
Offer Participants	The entities listed on page 4 of this Prospectus.
Offer Period	The subscription starts on 6 December 2023 and will close on 11 December 2023.
Offer Price	AED 3.26.
Offer Shares	1,111,111,111 (one billion one hundred eleven million one hundred eleven thousand one hundred eleven) Shares which will be issued by the Company in a public subscription process. The Company reserves the right to amend the size of the Offering at any time prior to the end of the Offer Period at its sole discretion, subject to applicable laws and the SCA's approval.

Opening Date	6 December 2023.
Founders	The Shareholders of the Company whose names appear in this Prospectus.
Founders' Representatives	Representatives appointed by the Founders to undertake and complete all the necessary procedures to finalize the incorporation of the Company and to deal with the relevant authorities.
PJSC	Public Joint Stock Company.
Prospectus	This non-certified English translation and abridged version of the Arabic Prospectus prepared in relation to the Offering, dated 1 December 2023.
Retail Subscribers	investors (including natural persons, companies and establishments) who do not participate in the Professional Investors tranche and who hold a NIN with the ADX and have a bank account, except for any person who is a resident in the United States.
Professional Investors	<p>Professional Investors (as defined in the SCA Board of Directors' Decision No. 13/Chairman of 2021) (as amended from time to time), which specifically includes those investors which can be categorized in the following manner:</p> <ul style="list-style-type: none"> • <i>“Professional Investors by nature”</i> which include: <ul style="list-style-type: none"> (a) international corporations and organizations whose members are state, central banks or national monetary authorities; (b) governments, government institutions, their investment and non-investment bodies and companies wholly owned by them; (c) central banks or national monetary authorities in any

country, state or legal authority;

- (d) capital market institutions licensed by the SCA or regulated by a supervisory authority equivalent to the SCA;
- (e) financial institutions;
- (f) regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds;
- (g) any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions;
- (h) any company whose shares are listed or admitted to trading in any market of an IOSCO member country;
- (i) a trustee of a trust which has, during the past 12 months, assets of not less than AED 35,000,000 (Thirty five million) or more;
- (j) the owner of a license according to the regulations of (same family office) with respect to only practicing its activities to perform its duties (such as same family office) with assets of not less than AED 15,000,000 (fifteen million);
- (k) joint ventures and private associations which have or had, at any time during the past two years, net assets of AED 25,000,000 (twenty five million). It is calculated, in the case of a joint venture company, without deducting loans owed to any of the partners;
- (l) a body who fulfils a large undertaking, whereby it fulfils at least two of the following requirements:

- (m) holds total assets of AED 75,000,000 (seventy five million) or more (before deduction of the short-term liabilities and long-term liabilities);
 - (n) has a net annual revenue of AED 150,000,000 (one hundred and fifty million); or
 - (o) an aggregate total of cash and investments on its balance sheet; or its total equity (after deducting paid up share capital), is not less than AED 7,000,000 (seven million).
- ***“Assessed Professional Investors”*** which include:
 - (a) **a natural person** who owns net assets, excluding the value of his/her main residence, of not less than AED 4,000,000 (four million);
 - (b) **a natural person** who is:
 - (i) approved by the SCA or a similar regulatory authority;
 - (ii) an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;
 - (iii) assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks in accordance with suitability standards or represented by an entity licensed by the Authority in a manner that does not conflict with the terms of its license (following a suitability assessment);
 - (iv) represented by an entity licensed by the Authority in a manner that does not conflict with

the terms of its license;

(c) a natural person who has a joint account (the “Account Participant”) representing a Assessed Professional Investor (the “Main Account Holder”), provided that each of the following conditions are satisfied:

(i) the Account Participant must be an immediate or second degree relative of the Main Account Holder;

(ii) the account is used to manage the investments of the Main Account Holder and their subscribers; and

(iii) written confirmation is obtained from the Subscriber in the Account confirming that investment decisions relating to the joint investment account are made on their behalf by the Main Account Holder;

(d) any Establishment with a special purpose or special legal form such as a trust (“Trust”) or corporation solely established to facilitate the management of an investment portfolio for a natural person representing a Assessed Professional Investor; and

(e) an undertaking person which satisfies the following requirements:

(i) the total of its cash and investments in the balance sheet, or its total authorized capital, less the paid-up capital, is not less than UAE 4,000,000.

(ii) has sufficient experience and understanding of

the markets, financial products, related financial transactions and associated risks in accordance with suitability criteria; or

(iii) an undertaking person who has:

1. a controlling natural person who owns a majority of the shares in a company, is able to control a majority of its voting rights, or has the ability to appoint or remove a majority of the members of its board of directors;
2. a holding or subsidiary company; or
3. a investment joint venture partner.

Professional Offer Shares	The part of the Offer Shares that will be offered to Professional Subscribers.
Professional Subscribers	Professional Investors who subscribe to the Offer Shares.
Lead Receiving Bank	First Abu Dhabi Bank PJSC.
Retail Offer Shares	The part of the Offer Shares that will be offered to Retail Subscribers.
Shares	Ordinary issued shares of the Company with a par value of AED 1 (one Dirham).
Shareholder(s)	Holders of the Shares of the Company.
Subscriber(s)	The investor(s) making an offer to purchase Offer Shares pursuant to the terms of the Prospectus.
UAE	United Arab Emirates.

THE FOUNDERS

The Founders of the Company whose names appear below, have subscribed to 10,000,000,000 Shares, representing 100% of the Company's share capital prior to the Offering, paid for in-kind in the form of Shares in the Company. The total value of the in-kind contribution has been determined by an independent valuer approved by SCA at AED 10,000,000,000 and a price of AED 1 per Share, as reflected in Article 6 of the Memorandum of Association and Article 7 of the Articles of Association.

Table: Founders

Name	No. of Shares	Percentage Ownership
Q Health LLC	4,500,760,020	45.01%
Alpha Dhabi Health Holding LLC	3,895,095,720	38.95%
IHC Healthcare Holding LLC	717,000,080	7.17%
AH Capital (FZE)	618,269,160	6.18%
AI Ataa Investment LLC	268,875,020	2.69%
TOTAL:	10,000,000,000	100%

BOARD OF DIRECTORS

The Company's Board of Directors will be composed of five (5) members, to be elected by the General Assembly of the Shareholders for a period of three (3) years. As an exception, the Founders have appointed the following individuals as Directors of the Company's first Board of Directors that will serve for a period of three (3) years from the date the Company is incorporated.

Name	Position	Capacity
Mr. Hamad Abdulla Mohamed Alshorafa Alhammadi	Chairman	Non-Executive / Independent
Eng. Hamad Salem Mohamed Binlouteya Alameri	Board Member	Non-Executive / Non-Independent
Mr. Farhan Malik	Board Member / Managing Director	Executive / Non-Independent
Mr. Semih Sen	Board Member	Non-Executive / Independent
Ms. Mouza Saeed Khalfan Matar Alromaithi	Board Member	Non-Executive / Independent

FOUNDERS' REPRESENTATIVES

The Founders have authorized the following persons (the "**Founders' Representatives**") to undertake all necessary steps and actions on their behalf or on behalf of the Company and to complete all requested procedures with respect to the Offering, including dealing with the relevant authorities.

Name	Designation
Hamad Abdulla Mohamed Alshorafa Alhammadi	CEO, Energy, Utilities and Sustainable Manufacturing - ADQ
Syed Basar Shueb	CEO and Managing Director – International Holding Company PJSC
Farhan Malik	Managing Director (Pure Health Holding PJSC)

The Founders' Representatives have already taken certain actions consistent with their rights and obligations pursuant to applicable laws and existing practices in order to, inter alia, incorporate the Company and appoint advisors in connection with the Offering and the incorporation of the Company.

SUBSCRIPTION TERMS & CONDITIONS

Basic Information on Shares Offered for Public Subscription

Name of the Company	Pure Health Holding PJSC (under conversion).
License No.	CN-4083569
Company's Head Office	2 Al Raha Street, Al Raha Beach, Al Dar Investment Properties LLC Building, Al Raha
Capital or Share Capital	The Company's capital as at the date of this Prospectus is AED 10,000,000,000 divided into 10,000,000,000 ordinary shares of AED 1.00 each. Following the Offering (and provided that the Offer Shares are subscribed in full) the Company's capital shall be AED 11,111,111,111 divided into 11,111,111,111 ordinary shares of AED 1.00 each.
Offer Shares	1,111,111,111 ordinary shares.
Offer Price	AED 3.26 per Offer Share.
Offer Price Calculation Method	The Offer Price has been determined by the Founders, considering among others, the work performed by an independent valuer and in consultation with other advisers. The Group has been valued on the basis of "some of the parts" (SOTP) methodology adjusted with impact on corporate overheads in addition to the Discounted Cash Flow (DCF) methodology.
Ratio of Offered Shares to Capital	Approximately 10% of the Company's total issued share capital as at the Listing date.
Total Value of Offered Shares	AED 3,622,222,222.

Eligibility of the qualified categories of Subscriber to subscribe for the acquisition of the Offer Shares

First Tranche: Retail Offer Shares: The part of the Offer Shares of the Offering will be offered to Retail Subscribers as described in the “**Definitions and Abbreviations**” section of this Prospectus. All Retail Subscribers must hold a NIN with ADX and a bank account number. 50,000,000 Shares, representing 4.5% of the Offer Shares are allocated to Retail Subscribers. The Company reserves the right to amend the size of the Retail Offer Shares at any time prior to the end of the Offer Period at its sole discretion, subject to the approval of the SCA.

Any increase in the size of the Retail Offer Shares will result in a corresponding reduction in the size of the Professional Offer Shares.

Second Tranche: Professional Offer Shares: The Offer Shares of the Offering will be offered to Professional Subscribers as described in the “**Definitions and Abbreviations**” section of this Prospectus. All Professional Subscribers must hold a NIN with ADX. 1,061,111,111 Shares representing 95.5% of the Offer Shares are allocated to the Professional Subscribers.

Public subscription in the Offer Shares is prohibited as follows:

Public subscription is prohibited to any Subscriber whose investment is restricted by the laws of the jurisdiction where the Subscriber resides or by the laws of the jurisdiction to which the Subscriber belongs. It is the Subscriber’s responsibility to determine whether the Subscriber’s subscription for, and investment in, the Offer Shares conforms to the laws of the applicable jurisdiction(s).

Minimum Subscription

Minimum Subscription for Retail Offer Shares has been set at AED 5,000 (five thousand) with any additional investment to be made in AED 1,000 (one thousand) increments. The minimum subscription for

Professional Offer Shares has been set at AED 5,000,000 (five million).

Maximum Subscription

No maximum subscription in the Offer Shares has been set. The Founders may not, whether directly or indirectly or through any of its subsidiaries, subscribe to any of the Offering Shares.

Reasons for the offering and Use of Proceeds

The net proceeds from the Offering will be used by the Company for general corporate use as well as to finance any new growth opportunities including potential acquisitions of hospital groups and ancillary healthcare assets in the Middle East, Americas, Europe and the Far East regions. In addition to international expansion, a part of the proceeds would also be used to support the growth of Company's various Subsidiaries within the Emirate of Abu Dhabi along with further expansion into other key Emirates through inter alia, the acquisition of medical practices and/ or healthcare service operators.

Distribution of Dividends

Shareholders are entitled to receive dividends (if any) in accordance with the recommendations of the Board of Directors and approval of the General Assembly.

Offer Period

The Offering will commence on 6 December 2023 and close on 11 December 2023.

Receiving Banks, Lead Manager and Lead Placement Agent

The only persons authorized to distribute subscription forms for the Offer Shares on behalf of the Company are the Receiving Banks, the Lead Manager and the Lead Placement Agent. Collection of all subscription forms and orders and collection of proceeds during the Offer Period shall be performed solely by and processed through the Receiving Banks and Lead Placement Agent. Notification of the final allocation of Offer Shares and the refund of proceeds for unallocated Offer Shares (if any) following the closing

of the Offer Period and prior to the Listing shall be performed solely by, and processed through, the Lead Receiving Bank.

Listing & Trading of Shares

Subsequent to the Closing Date and the finalization of the incorporation of the Company, the Company will submit an application to the SCA to list all of its Shares on the ADX in accordance with the requirements of the SCA and the ADX. Trading in the Shares will be effected on an electronic basis, through the ADX's share registry, with the commencement of such trading estimated to take place after completion of the registration, provided that the ADX's records are suitably complete, accurate and satisfactory to allow the Listing and trading in the Shares and if market conditions are suitable at the time.

Investment Risks

There are some risks related to investment in this Offering. These risks are presented in the section related to "Investment Risks" within this Prospectus and should be carefully considered prior to taking any decision to invest in Shares.

Subscription Applications

Each Subscriber may submit one subscription application only (i) in the case of a subscription application by a natural person, in his or her personal name (unless he or she is acting as a representative for another Subscriber, in which case the subscription application will be submitted in the name of such Subscriber) or (ii) in the case of a subscription application by a corporate entity, in its corporate name. In case a Subscriber submits more than one application in his or her personal name or its corporate name, the Receiving Banks reserve the right to disqualify all or some of the subscription applications submitted by such Subscriber and not to allocate any Offer Shares to such Subscriber.

Subscribers must complete all of the relevant fields in the subscription application along with all required documents and submit it to the Receiving Banks together with the subscription amount during the Offer Period.

The completed subscription application should be clear and fully legible. If it is not, the Receiving Banks

shall refuse to accept the subscription application from the Subscriber until the latter satisfies all the required information or documentation before the close of the subscription.

Subscription for Offer Shares would deem the Subscriber to have accepted the Articles of Association of the Company and complied with all the resolutions issued by the Company's general meeting. Any conditions added to the subscription application shall be deemed null and void. No photocopies of the subscription application shall be accepted. The subscription application should only be fully completed after reviewing the Prospectus and the Company's Articles of Association. The subscription application then needs to be submitted to any of the Lead Receiving Bank's or Al Maryah Community Bank LLC's branches mentioned herein or through the Receiving Banks' electronic channels (see "**Electronic subscription**").

The Subscribers or their representatives shall affirm the accuracy of the information contained in the application in the presence of the bank representative in which the subscription was made. Each subscription application shall be clearly signed or certified by the Subscriber or his or her representative.

The Receiving Banks may reject subscription applications submitted by any Subscriber for any of the following reasons:

- The subscription application form is not complete or is not correct with regard to the amount paid or submitted documents (and no Offer Participant takes responsibility for non-receipt of an allocation of Offer Shares if the address of the subscribers is not filled in correctly);
- The subscription application amount is paid using a method that is not a permitted method of payment;
- The subscription application amount presented with the subscription application does not match the minimum required investment or the increments set for the Retail Offer Shares;
- The completed subscription application form is not clear and fully legible;
- The Manager's Cheque is returned for any reason;
- If the amount in the bank account mentioned in the subscription application form is insufficient to pay for the application amount mentioned in the subscription application form or the Lead Receiving Bank is unable to apply the amount towards the application whether due to signature mismatch or any other reasons;
- If the NIN is not made available to ADX or if the NIN is incorrect;

- If the subscription application is found to be duplicated (any acceptance of such duplicate application is solely at the discretion of the Company);
- If the subscription application is otherwise found not to be in accordance with the terms of the Offering;
- If the Subscriber is a natural person and is found to have submitted the subscription application other than in his or her personal name (unless he or she is acting as a representative for another Subscriber);
- A Subscriber has not adhered to the rules applicable to the Retail Offer Shares or Professional Offer Shares;
- If it is otherwise necessary to reject the subscription application to ensure compliance with the provisions of the Companies Regulations, the Articles of Association, this Prospectus or the requirements of the SCA or the ADX; or
- If for any reason FTS/SWIFT/online/mobile/ATM subscription channels transfer fails or the required information in the special fields is not enough to process the application.

The Receiving Banks may reject the application for any of the reasons listed above at any time until allocation of the Offer Shares and have no obligation to inform the Subscribers before the notification of the allocation of Shares to such rejected Subscribers.

Documents Accompanying Subscription Applications

Subscribers shall submit the following documents along with their subscription application forms:

For *individuals* who are UAE nationals, GCC nationals or nationals of any other country:

- NIN details; and
- The original and a copy of a valid passport or Emirates identity card.

In case the signatory is different from the Subscriber:

- The duly notarized power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;

- The original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
- A copy of the passport/Emirates ID of the Subscriber for verification of signature.

In case the signatory is a guardian of a minor, the following will be submitted:

- Original and copy of the guardian's passport/Emirates ID for verification of signature;
- Original and copy of the minor's passport; and
- If the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g. notary public).

For *corporate bodies* including banks, financial institutions, investment funds and other companies and establishments:

- **UAE registered corporate bodies:**
- The original and a copy of a trade license or commercial registration for verification or a certified copy by one of the following UAE-regulated persons/bodies; a notary public or as otherwise duly regulated in the country;
- The original and a copy of the document that authorizes the signatory to sign on behalf of the Subscriber and to represent the Subscriber, to submit the application, and to accept the terms and conditions stipulated in the Prospectus and in the subscription form;
- The original and a copy of the passport/Emirates ID of the signatory; and
- NIN details.
- **Foreign corporate bodies:** the documents will differ according to the nature of the corporate body and its domicile. Accordingly, please consult with the Lead Receiving Bank to obtain the list of required documents.

Method of Subscription and Payment for the First Tranche Shares (Retail Subscribers)

The subscription application must be submitted by a Subscriber to the Lead Receiving Bank's participating branches, Al Maryah Community Bank LLC's participating branches as listed in this

Prospectus or through E-Subscription Channels listed in the Prospectus and the NIN with ADX and the Subscriber's bank account number must be provided, together with payment in full for the amount he/she wishes to use to subscribe for the Offer Shares, which is to be paid in one of the following ways:

- **Manager's Cheque drawn on a bank licensed and operating in the UAE, in favor of "Pure Health Holding PJSC– IPO";**
- **Debiting a Subscriber's account with the Receiving Banks; or**
- **Electronic subscriptions (please refer to the section on Electronic subscription below).**

Details of the Subscriber's bank account must be completed on the subscription application form even if the application amount will be paid by Manager's Cheque.

The subscription amount may not be paid or accepted by the Receiving Banks using any of the following methods:

- **In cash;**
- **Cheques (not certified); or**
- **Any other mode of payment other than mentioned above.**

Please refer to Annex 3 for the Lead Receiving Bank's and Al Maryah Community Bank LLC's participating branches.

Electronic subscription (E-subscription) and the ADX ePortal Subscription

The Receiving Banks may also have its own electronic channels (ATMs, on-line internet banking applications, mobile banking applications, etc.) interfaced with the ADX eKtatab IPO system. By submitting the electronic subscription application, the customer submitting the application is accepting the Offering terms and conditions on behalf of the Subscriber and is authorising the Receiving Banks to pay the total subscription amount by debiting the amount from the respective bank account of the customer and transferring the same to the Offer account in favor of "**Pure Health Holding PJSC IPO**" held at the Receiving Banks, as detailed in the subscription application. The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements. Accordingly, the supporting documentation in relation to applications set out elsewhere in this Prospectus will not apply to Electronic Applications under this section. Notification of the final allocation of Offer Shares and the refund of proceeds for unallocated Offer Shares (if any) and any profit thereon following the closing of the Offer Period and prior to the Listing of the Shares shall be performed solely by, and processed through, the Lead Receiving Bank in which the electronic subscription application was submitted.

Subscription applications may also be received through UAE Central Bank Fund Transfer (“**FTS**”) mode. The investor choosing the FTS method will be required to provide their valid NIN with ADX along with the value of Offer Shares subscribed for in the special instructions field.

E-subscription

Lead Receiving Bank EIPO-Subscription

1. Access <https://www.bankfab.com/en-ae/cib/iposubscription>.

Refer to the “How to subscribe page” and follow the instructions and submit subscriptions for the Retail Offer Shares.

2. FAB Mobile Banking Application (for FAB clients only).

In case of any issues or support required, please contact FAB call center at +971-261-61800.

ADX ePortal Subscription:

For applying through ADX ePortal Subscriptions:

Please access -

For Arabic – <https://www.adx.ae/Arabic/Pages/ProductsandServices/ipo.aspx>

For English - <https://www.adx.ae/English/Pages/ProductsandServices/ipo.aspx>

Refer to the “ADX IPO ePortal Subscription Instructions” page and follow the instructions.

Click on the IPO Subscription Link provided to subscribe for the Retail Offer Shares.

Please contact ADX on 600523923 or via email on ePortalOps@adx.ae for any queries on the above.

WIO Bank PJSC - Receiving Bank - E- Subscription (Only E-subscription – No – branches)

Wio Bank's digital IPO subscription allows customers to generate a National Investor Number (NIN) with ADX instantly and submit their IPO subscription requests.

Existing Wio Personal customers can visit the IPO section within the mobile application and subscribe for the Offer Shares instantly. New customers can avail the service by first opening their Wio Personal account: download the Wio Personal application from the App Store or Google Play onto their mobile device and apply for an account in minutes. Once your application is approved, you can subscribe for the Offer Shares instantly.

Subscription applications through Wio Bank will only be accepted if they are made by UAE residents. For any queries or support, please refer to the FAQs under the IPO section in the Wio Personal application. Alternatively, please contact us on 600-500-946 or write to care@wio.io.

AI Maryah Community Bank LLC (“Mbank”) E-Subscription Process:

To subscribe through Mbank, download Mbank UAE app on your mobile device from Apple App store or Google Play or Huawei AppGallery. For instructions on the process of applying for the IPO through the app, access <https://www.mbank.ae/IPO> Refer to the section “How to subscribe” for step by step guidance.

Applications for Minors can also be made through the app.

Applicants can also issue ADX NINs from the Mbank mobile app.

Subscription applications through AI Maryah Community Bank LLC will only be accepted if made by UAE residents.

In case of any issues or support, please contact Mbank call centre at 600 571 111/ email: info@mbankuae.com

Important dates relevant to the methods of payment of the subscription amounts

- Subscription amounts paid by way of cheque must be submitted by 12 pm (mid-day) on 8 December 2023.
- Subscription applications received through Online / Internet Banking and website / UAEPGS / FTS must be made before 5 pm on 9 December 2023.
- Subscription applications received by the Lead Receiving Bank’s and AI Maryah Community Bank’s participating branches as per the stipulated working timings referred to in Annex 3 of this

Prospectus by 11 December 2023.

- **Subscription amounts:**
- Retail Subscribers must submit applications to purchase the Offer Shares in the amount of AED 5,000 or more, with any subscription over AED 5,000 to be made in increments of AED 1,000.
- **Subscription process:**
- Subscribers must complete the application form, providing all required details. Subscribers who do not provide the NIN with ADX and bank account will not be eligible for subscription and will not be allocated any Offer Shares.
- Subscribers may only apply for Retail Offer Shares or Professional Offer Shares. In the event a person applies in more than one type of Offer Shares, then the Receiving Banks, the Lead Manager or the Lead Placement Agent (as applicable) may disregard one or both of such applications.
- The Receiving Banks through which the subscription is made will issue to the Subscriber an acknowledgement of receipt which the Subscriber has to keep until the Subscriber receives the allocation notice. One copy of the subscription application after being submitted, signed and stamped by the Receiving Banks shall be considered an acknowledgement for receipt of the subscription application. This receipt shall include the data of the Subscriber, address, amount paid, details of the payment method, and date of the investment. The acknowledgement in the case of Electronic Applications via online internet banking and ATM would provide basic information of the application such as NIN number, Amount, Date and Customer bank account details.
- If the address of the Subscriber is not filled in correctly, the Company, and the Receiving Banks take no liability for non-receipt of the allocation notice.

Further Information on the Professional Offer Shares

Method of placement of subscription orders and payment

Placing orders through the Lead Placement Agent and payment of funds:

- Professional Subscribers can place orders with the Lead Placement Agent and the Lead

Manager using the subscription form or the link sent by the Lead Placement Agent.

- The Lead Placement Agent will collect the order forms and accompanying documents, NIN, and funds from Professional Subscribers and share the orders details to the Lead Receiving Bank during the Offer Period.
- Allocation will be decided by the Company in accordance with the allocation policy set out in this Prospectus and communicated to the Lead Placement Agent.
- The Lead Placement Agent, will collect the funds, as required, from each Professional Subscriber who has placed an order during the Offer Period.
- Once the allocation of shares has been finalised, the Lead Placement Agent will transfer the allocated capital funds to the Lead Receiving Bank as a single payment.

The Lead Receiving Bank will confirm the receipt of proceeds, allocate and arrange to issue of the shares to the Professional Subscribers' accounts.

Further Information on Various Matters Relating to the Offer

Offer Period

The Offer Period commences on 6 December 2023 and closes on 11 December 2023.

Receiving Banks

- (1) **Lead Receiving Bank - First Abu Dhabi Bank PJSC** - A list of the Lead Receiving Bank's branches is attached in Annex 3 of this Prospectus.
- (2) **Wio Bank PJSC** – only through e-subscription.
- (3) **Al Maryah Community Bank LLC** – A list of the participating branches is attached in Annex 3 of this Prospectus.

Offering Proceeds and Issuance Costs

The Offering proceeds will amount to AED 3,622,222,222 (if all of the Offer Shares are fully subscribed) and they will be transferred to the reserve account of the Company. The Company shall bear all costs and expenses related the issuance of the Offer Shares.

Method of allocation of Offer Shares to different categories of Subscribers (Under the Offering Regulations)

The allocation will be made in accordance with the issuance and offering system issued by the Authority in accordance with the Decision of the Chairman of the Authority's Board of Directors regarding the system for offering and issuing shares of public joint stock companies and its amendments from time to time No. (11 R.M.) of 2016 (as amended from time to time). The Offering Shares will be allocated according to the allocation policy specified below.

In the event that the total size of subscription applications received exceeds the number of the Offering Shares, the Offering Shares will be allocated in accordance with the allocation policy specified below, and the excess subscription amounts and the accrued profits will be refunded to Subscribers.

Notice of Allocation

A notice to successful Retail Subscribers will be sent by way of SMS initially confirming the acceptance of subscription and number of offered shares allocated to them. This will be followed by a notice setting out each Subscriber's Share allocation, which will be sent by registered mail or email provided on the subscription application, to each Subscriber.

Method of refunding surplus amounts to Subscribers

By no later than 14 December 2023 (being within five (5) days of the Closing Date of the Offering), the Offer Shares shall be allocated to Subscribers and, within five (5) days of such allocation, the surplus subscription amounts, and any profit resulting thereon, shall be refunded to Subscribers who did not receive Offer Shares, and the subscription amounts and any accrued profit resulting thereon shall be refunded to the Subscribers whose applications have been rejected for any of the above reasons. The surplus amount and any accrued profit thereon are returned to the same Subscriber's account through which the payment of the original application amount was made. In the event payment of the subscription amount is made by Manager's Cheque, these amounts shall be returned by sending a cheque with the value of such amounts to the Subscriber at the address mentioned in the subscription application.

The difference between the subscription amount accepted by the Company if any, and the application amount paid by that Subscriber will be refunded to such Subscriber pursuant to the terms of this Prospectus.

Inquiries and complaints

Subscribers who wish to submit an inquiry or complaint with respect to any rejected applications, allocation or refunding of the surplus funds, must contact the Lead Receiving Bank through which the subscription was made, and if a solution cannot be reached, then the Lead Receiving Bank must refer the matter to the Investor Relations Manager. The Subscriber must remain updated on the status. The Subscriber's relationship remains only with the party receiving the subscription application.

Listing and trading of Shares

Subsequent to the allocation of the Offer Shares, the Company will list all of its Shares on the ADX in accordance with the applicable listing and trading rules as at the Listing date – 20 December 2023. Trading in the Shares will be effected on an electronic basis, through the ADX's share registry, with the commencement of such trading estimated to take place after completion of the registration.

Voting rights

All Shares are of the same class and shall carry equal voting rights and shall rank pari passu in all other rights and obligations. Each Share confers on its holder the right to cast one vote on all Shareholders' resolutions.

Risks

There are certain risks that are specific to investing in this Offering. Those risks have been discussed in a section headed "**Investment Risks**" of this Prospectus and must be taken into account before deciding to subscribe for Offer Shares.

1. Timetable for subscription and listing

The dates set out below outline the expected timetable for the Offering. However, the Company reserves the right to change any of the dates/times, or to shorten or extend the specified time periods, upon obtaining the approval of the SCA and publishing such change during the Offer Period in daily newspapers.

Event	Date
Offering Commencement Date (The Offer Period shall continue for six (6) days for the purposes of accepting Subscribers' applications)	6 December 2023
Closing Date of Offering	11 December 2023
Allocation of Professional Offer Shares	13 December 2023
Allocation of Retail Offer Shares	14 December 2023
SMS Confirmation to all successful Subscribers	14 December 2023
Constitutive General Assembly <i>If the Offer Shares are not fully subscribed and the Offer Period is extended or a quorum has not been reached, the date of the Constitutive General Assembly will be changed and this will be announced in two daily newspapers, one in Arabic and one in English.</i>	15 December 2023

Event	Date
Commencement of refunds of investment surplus to the Subscribers and dispatch of allotment letters.	15 December 2023
Expected date of Listing the Shares on ADX	20 December 2023

2. Conversion of the Company

All Subscribers should note that notice for the convening of the constitutive general assembly of the Company (the “**Constitutive General Assembly**”) is served through this Prospectus. For these purposes, please see the relevant section of this Prospectus (Notice of Constitutive General Assembly).

The Constitutive General Assembly meeting will take place at **9 am on 15 December 2023** and may be attended by the Shareholders in person at the following address 13 Al halawi st. Royal Group Building, 3rd Floor – Al Muntazah, Ministries Complex Abu Dhabi. All Subscribers to whom Offer Shares have been allocated are invited pursuant to the notice to attend the Constitutive General Assembly on the date set out in the notice (please see the notice set out in the relevant section of this Prospectus (Notice of Constitutive General Assembly) on production of a valid official identification document (including passport, Emirates ID card or authenticated proxy form). Any successful Subscriber attending and voting at that meeting shall have a number of votes equivalent to the number of Offer Shares that are allocated to that Subscriber, following allocation.

3. Retail Offer Shares and Professional Offer Shares

The Offering of the Offer Shares is divided as follows:

Retail Offer Shares:

Size: 50,000,000 Shares representing 4.5% of the Offer Shares.

The Company reserves the right to amend the size of the Retail Offer Shares at any time prior to the end of the Offer Period at its sole discretion, subject of the approval of the SCA.

Eligibility: Retail Subscribers are described in the “**Definitions and Abbreviations**” section of this Prospectus.

Minimum application size: AED 5,000, with any additional application in increments of AED 1,000.

Allocation policy: In case of over-subscription of the Retail Offer Shares, each

Retail Subscriber will be guaranteed a minimum allocation of up to 250 (two hundred and fifty) Shares, subject to the limits and conditions set out in this Prospectus. The final minimum guaranteed allocation for each Retail Subscriber shall be determined at the end of the Offer Period based on the total number of Retail Subscribers. Retail Offer Shares available for allocation in excess of the aggregate minimum guaranteed allocation shall be allocated on a pro-rata basis. The Company reserves the right to amend the minimum guaranteed shares after obtaining SCA's approval. Applications will be scaled back on the same basis if the Retail subscription is over-subscribed. Any fractional entitlements resulting from the pro rata distribution of Offer Shares will be rounded down to the nearest whole number.

Unsubscribed Offer Shares: If all of the Retail Offer Shares are not fully subscribed, the unsubscribed Retail Offer Shares shall be available to Professional Subscribers, or alternatively (in consultation with the SCA) the Company may extend the Closing Date and/or close the Offering at the level of applications received.

Professional Offer Shares (Second Tranche):

Size: 1,061,111,111 (One billion sixty-one million one hundred eleven thousand one hundred eleven) Shares representing 95.5% (ninety five and a half percent) of the Offer Shares.

Eligibility: Professional Subscribers are described in the “**Definitions and Abbreviations**” section of this Prospectus.

Minimum application size: The minimum application size is AED 5,000,000 (five million).

Maximum application size: There is no maximum application size.

Allocation policy: Allocations of the Professional Offer Shares will be determined by the Company. It is therefore possible that Subscribers who have submitted applications to subscribe for Professional Offer Shares may not be allocated any Shares or that they are allocated a number of Shares lower than the number of Shares mentioned in their subscription application.

Discretionary allocation: The Company reserves the right to allocate Professional Offer Shares in any way they deem necessary.

Unsubscribed Offer Shares: If all the Professional Offer Shares are not fully subscribed, then the Offer will be withdrawn. If the Offer is withdrawn, the subscription amounts will be fully refunded to the Subscribers, along with any accrued profits.

Multiple applications

A Subscriber should only submit an application for Retail Offer Shares or Professional Offer Shares.

Multiple applications for the Retail Offer Shares under the same NIN number will be aggregated and the minimum guaranteed allocation will be applied only once per NIN, with the balance allocated on a pro-rata basis.

In the event a Subscriber applies for subscription in more than one type of Offer Shares, the Lead Receiving Bank in concurrence with the Company may deem one or both applications invalid.

Important notes

Retail Subscribers will be notified of whether they have been successful in their application and allotted Offer Shares by means of an SMS.

Upon Listing of the Shares on the ADX, the Shares will be registered on an electronic system as applicable by the ADX. The information contained in this electronic system will be binding and irrevocable, unless otherwise specified in the applicable rules and procedures governing the ADX.

Subject to the approval of the SCA, the Company reserves the right to alter the percentage of the Offer Shares, which are to be made available to either the Retail Subscribers or the Professional Subscribers.

NOTICE OF CONSTITUTIVE GENERAL ASSEMBLY

The notice set out below is relevant for all Subscribers which have been allocated Offer Shares. It calls for convening the Constitutive General Assembly meeting at the date, time and place set out in the notice. All Subscribers which have been allocated Offer Shares are entitled to attend and vote at such meeting. Any voting rights of any Subscriber attending the Constitutive General Assembly meeting shall correspond to the number of Offer Shares such Subscriber receives following the allotment process.

Notice of Constitutive General Assembly meeting

This is a notice of the Constitutive General Assembly meeting of Pure Health Holding PJSC (a public joint stock company under incorporation in the Emirate of Abu Dhabi, United Arab Emirates) (the “**Company**”).

This is to notify you that in accordance with Article 131 of Federal Decree-Law No. (32) of 2021 regarding Commercial Companies (as amended from time to time), the Founders’ Representatives of the Company are pleased to invite you to attend the first meeting of the constitutive general assembly (the “**Constitutive General Assembly**”) of the Company which will be held in person at the following address 13 Al halawi st. Royal Group Building, 3rd Floor – Al Muntazah, Ministries Complex Abu Dhabi at **9 am on 15 December 2023**.

If the required quorum for the first meeting is not present, a second meeting will be held on 15 December 2023 in person at the following address 13 Al halawi st. Royal Group Building, 3rd Floor – Al Muntazah, Ministries Complex Abu Dhabi at **10 am**.

The quorum of the first meeting of the Constitutive General Assembly is the attendance of shareholders or their representatives holding 50% (fifty per cent) or more of the Shares of the Company and the assembly will be chaired by the person elected by the assembly from amongst the Founders.

The Lead Receiving Bank will send an SMS to all Subscribers who have been allocated Offer Shares to allow them to attend the Constitutive General Assembly meeting and to vote on any proposed resolutions.

The agenda of the Constitutive General Assembly is as follows:

- reviewing and ratifying the Founders Representatives’ report in respect of the incorporation of the Company and its related expenses.

- approving the Memorandum of Association and Articles of Association of the Company.
- approving the appointment of the Company's auditor.
- announcing the incorporation of the Company.

The Founders and all persons to whom Offer Shares have been allocated may attend the Constitutive General Assembly in person or through an authorized representative. Each Shareholder shall have a number of votes equal to the number of Shares that they own. If a representative of the Shareholder attends the Constitutive General Assembly, he/she must bring along a written proxy authorizing his/her attendance on behalf of that shareholder (attached is a sample proxy). It should be noted that if the proxy holder is not a Shareholder, then the proxy needs to be notarized and the proxy holder should not be one of the Company's Board members; and the proxy holder should not be representing Shares for more than one shareholder of a value that exceeds 5% of the share capital of the Company.

Any change in the dates above will be announced through the local newspapers following receipt of approval from the SCA.

All persons attending the Constitutive General Assembly in person will be required to present proof of identification (i.e., Emirates ID or passport). If Subscribers are attending through an authorized representative, the respective authorised representative will be required to present: (i) the original allocation letter or SMS confirming the allocation of Offer Shares; (ii) a certified copy of their respective Subscriber's passport; (iii) their original passport; and (iv) the notarized power of attorney.

All Subscribers to whom Shares have been allocated are invited pursuant to the notice to attend the Constitutive General Assembly on the date set out in the notice. All Investors will be entitled to attend the meeting on production of the subscription receipt issued at the time of application or producing SMS confirm the allocation of offer Shares and will be entitled to vote on the resolutions. Each of the Founders will be entitled to attend and vote at the meeting. Any Investor attending and voting at that meeting shall have a number of votes equivalent to the number of Shares that are allocated to such Investor, following allocation.

Further, please note that no other separate invitation for attending Constitutive General Assembly will be issued.

Yours faithfully,
Founders' Representatives

Form of Proxy

Proxy for Attending and Voting at the Constitutive General Assembly meeting of Pure Health Holding PJSC (under incorporation)

We/I, the undersigned....., hereby appoint and authorize pursuant to this proxy, Mr./Mrs./Ms (the “**Proxy**”), to attend the Constitutive General Assembly of Pure Health Holding PJSC (under conversion) on my/our behalf. The Proxy shall have the right to vote on all matters discussed in the meeting whether the meeting was held on its original date or postponed to any other date. The Proxy shall also have the right to make all decisions and sign all documents in this regard.

Signature:

Name:

Date:

KEY DETAILS OF THE COMPANY

1. Overview of the company

Name of the Company:

Pure Health Holding PJSC

Primary objects of the Company:

The primary object of the Company is to act as the holding company to its subsidiaries. In addition, the Company's commercial license and the Memorandum and Articles Of Association allows it to engage in the following activities:

- Commercial Enterprises Investment, institution and management.
- Health services enterprises investment, institution and management.
- Industrial enterprises investment, institution and management.
- Agricultural Enterprises Investment, institution and management.
- Own real property, movable property, and assets necessary for achieving its objects;
- Acquiring shares or interests in joint-stock and limited liability companies or the equivalent;
- Providing loans, collaterals, and financing for the affiliate companies;
- Managing its affiliate companies; and
- Acquiring intellectual property rights, patents,

trademarks, industrial drawings and models, or concession rights and renting hereof to its affiliated or other companies.

Head office:

Al Dar Properties Building, 2 Al Raha St, Al Raha, Abu Dhabi

Subsidiaries:

Wholly owned operating subsidiaries include:

1. Abu Dhabi Stem Cells Center – Sole Proprietorship LLC
2. Pure Health Medical Supplies LLC
3. Tamouh Healthcare LLC
4. Yas Clinic Group – Sole Proprietorship LLC
5. National Health Insurance Company (Daman)
6. Abu Dhabi Health Services Company PSC (SEHA)
7. The Life Corner LLC
8. Pure Capital Investments LLC (Pure Capital Investments LLC became a subsidiary of the Group on 01 October 2023).

Subsidiaries of Pure Health Medical Supplies LLC, Tamouh Healthcare LLC, Yas Clinic Group - Sole Proprietorship LLC, National Health Insurance Company PJSC (Daman), Abu Dhabi Health Services Company PSC - (SEHA) and Abu Dhabi Stem Cell Center – Sole Proprietorship LLC are set out later in this section.

Please refer to the later sections of this prospectus for a complete legal structure of the Company.

Details of commercial license and date of commencing carrying out the activity:	Registered Number CN-4083569; License Issue Date: 26 July 2021
Term of the Company:	Ninety-Nine (99) Years
Financial year:	January – December
Major banks dealing with the Company:	First Abu Dhabi Bank PJSC

Details of current Board Members

Name	Nationality	Capacity
Mr. Hamad Abdulla Mohamed Alshorafa Alhammadi	Emirati	Chairman (Non-Executive / Independent)
Eng. Hamad Salem Mohamed Binlouteya Alameri	Emirati	Board Member (Non-Executive / Non-Independent)
Mr. Farhan Malik	British	Board Member and Managing Director (Executive / Non-Independent)
Mr. Semih Sen	Turkish	Board Member (Non-Executive / Independent)
Ms. Mouza Saeed Khalfan Matar Alromaithi	Emirati	Board Member (Non-Executive / Independent)

No bankruptcy ruling or a bankruptcy arrangement was issued against any member of the board of directors or members of the senior management of the Company.

Remuneration of the Board of Directors and Senior Management team

Due to the recent formation of the Board of Directors, the Directors did not receive any remuneration from the Company for the year ended 2022 and for the period ended 30 September 2023. Any future remuneration of the Board of Directors will be approved by the General Assembly in accordance with the Articles of Association of the Company and the applicable law.

The total compensation of key management personnel incurred by the Company for the year ended 2022 was AED 126m and for the period ended 30 September 2023 was AED 59m, respectively. The Company is currently in the process of formulating a long-term remuneration, retention and incentive program for its senior management and key employees.

Details of Company's subsidiaries

The Company had 61 Subsidiaries as of 30 September 2023. After 30 September 2023, the Company acquired several new entities. Set out below are the Subsidiaries which are directly or indirectly owned by the Company as of the date of this Prospectus.

Subsidiary	Shareholders	Share Capital (AED)	Ownership	Status
Abu Dhabi Stem Cell Center - Sole Proprietorship LLC	Pure Health Holding LLC	50,000	100%	Active

Subsidiary	Shareholders	Share Capital (AED)	Ownership	Status
Pure Health Medical Supplies LLC	Pure Health Holding LLC	500,000,000	100%	Active
Tamouh Healthcare LLC	Pure Health Holding LLC	100	100%	Active
Yas Clinic Group - Sole Proprietorship LLC	Pure Health Holding LLC	50,000	100%	Active
National Health Insurance Company – Daman - PJSC	Pure Health Holding LLC	250,000,000	100%	Active
Abu Dhabi Health Services Company PSC - (SEHA)	Pure Health Holding LLC	1,000,000,000	100%	Active
The Life Corner LLC	Pure Health Holding LLC	1,000,000	100%	Active
Pure Health Capital LLC	Pure Health Holding LLC	300,000	100%	Active
Dawak Healthcare Supplies LLC	Pure Health Medical Supplies LLC	299,970	100%	Active
Medclaim Billing Services LLC	Pure Health Medical Supplies LLC	299,970	100%	Dormant
One Health LLC	Pure Health Medical Supplies LLC	300,000	100%	Dormant
Pure Care Facilities Management LLC	Pure Health Medical Supplies LLC	299,970	100%	Dormant
Pure Health Facilities Management	Pure Health Medical Supplies LLC	299,970	100%	Dormant
Pure Health Investment - Sole Proprietorship LLC	Pure Health Medical Supplies LLC	100,000	100%	Dormant
Pure Investment LLC	Pure Health Medical Supplies LLC	299,970	100%	Dormant

Subsidiary	Shareholders	Share Capital (AED)	Ownership	Status
Pure Lab LLC	Pure Health Medical Supplies LLC	300,000	100%	Active
Rafed Healthcare Supplies LLC	Pure Health Medical Supplies LLC	150,000	100%	Active
Telldoc Technology LLC	Pure Health Medical Supplies LLC	299,970	100%	Dormant
The Medical Office Facilities Management LLC	Pure Health Medical Supplies LLC	300,000	100%	Active
Union Health Facilities Management LLC	Pure Health Medical Supplies LLC	299,970	100%	Dormant
Union 71 Medical Facilities Management LLC	Pure Health Medical Supplies LLC	150,000	100%	Active
Pure Health Capital Americas 1 SPV RSC LTD	Pure Health Capital LLC	183,750	100%	Active
Pure Health Capital UK 1 RSC LTD	Pure Health Capital LLC	183,750	100%	Dormant
Pure Health UK Topco LTD	Pure Health Capital LLC	446	100%	Dormant
Pure Health UK Bidco LTD	Pure Health UK Topco LTD	446	100%	Dormant
Pure Lab North LLC (<i>formerly</i> "Pure Lab Limited liability company - single owner LLC")	Pure Lab LLC	100,000	100%	Dormant
Protect 7 Healthcare - Sole Proprietorship LLC	Tamouh Healthcare LLC	150,000	100%	Active
Society Travel LLC (i)	Tamouh Healthcare LLC	299,970	100%	Dormant
INOCHI Healthcare - Sole	Tamouh Healthcare	300,000	100%	Dormant

Subsidiary	Shareholders	Share Capital (AED)	Ownership	Status
Proprietorship LLC	LLC			
Medi Q Healthcare LLC	Tamouh Healthcare LLC	300,000	51%	Dormant
Somerian Health LLC	Tamouh Healthcare LLC	240,000	80%	Dormant
American Crescent Health Care Center LLC	Somerian Health LLC	920,000	100%	Active
GenQore Drug Store LLC*	Somerian Health LLC	270,000	90%	Active
Yas Clinic Al Mushrif - Sole Proprietorship LLC	Yas Clinic Group Sole Proprietorship LLC	50,000	100%	Active
Yas Clinic Center Al Ain - Sole Proprietorship LLC	Yas Clinic Group Sole Proprietorship LLC	50,000	100%	Active
Yas Clinic Khalifa City - Sole Proprietorship LLC	Yas Clinic Group Sole Proprietorship LLC	50,000	100%	Active
Yas Clinic One Day Surgery – Sole Proprietorship LLC	Yas Clinic Group Sole Proprietorship LLC	50,000	100%	Active
Yas Clinic Saadiyat-Sole Proprietorship LLC	Yas Clinic Group Sole Proprietorship LLC	50,000	100%	Dormant
Yas Clinic Hospital -Sole Proprietorship LLC	Yas Clinic Group Sole Proprietorship LLC	50,000	100%	Active
Yas Clinic Emirates Palace – Sole Proprietorship LLC	Yas Clinic Group Sole Proprietorship LLC	50,000	100%	Active
YAS Pharmacy – Sole Proprietorship LLC	Yas Clinic Group Sole Proprietorship LLC	50,000	100%	Active
YAS Pharmacy Ladies Club – Sole Proprietorship LLC	YAS Pharmacy – Sole Proprietorship LLC	50,000	100%	Active
Medlife - Sole Proprietorship LLC	Yas Clinic Group Sole Proprietorship LLC	50,000	100%	Active

Subsidiary	Shareholders	Share Capital (AED)	Ownership	Status
AIC Medical Center - Sole Proprietorship LLC	Medlife – Sole Proprietorship LLC	50,000	100%	Active
Al Haneen Pharmacy -Sole Proprietorship LLC	Medlife – Sole Proprietorship LLC	50,000	100%	Active
ALD Medical Clinic Sole Proprietorship LLC	Medlife – Sole Proprietorship LLC	50,000	100%	Active
AMH Medical Clinic - Sole Proprietorship LLC	Medlife – Sole Proprietorship LLC	50,000	100%	Active
CHC Medical Clinic - Sole Proprietorship LLC	Medlife – Sole Proprietorship LLC	50,000	100%	Active
HHC Medical Clinic - Sole Proprietorship LLC	Medlife – Sole Proprietorship LLC	150,000	100%	Active
ILLC Medical Clinic - Sole Proprietorship LLC	Medlife – Sole Proprietorship LLC	50,000	100%	Active
AMC Medical Clinic - Sole Proprietorship LLC	Medlife – Sole Proprietorship LLC	150,000	100%	Active
Sehaty Medical Center - Sole Proprietorship LLC	Medlife – Sole Proprietorship LLC	50,000	100%	Active
Golden Health Mobile Medical - Sole Proprietorship LLC	Medlife – Sole Proprietorship LLC	50,000	100%	Active
Good Care Pharmacy - Sole Proprietorship LLC	Medlife – Sole Proprietorship LLC	50,000	100%	Active
Healing Pharmacy - Sole Proprietorship LLC	Medlife – Sole Proprietorship LLC	50,000	100%	Active
Med Care Pharmacy - Sole Proprietorship LLC	Medlife – Sole Proprietorship LLC	50,000	100%	Active
Daman Healthcare - Solutions GmbH	National Health Insurance Company -	106,705	100%	Active

Subsidiary	Shareholders	Share Capital (AED)	Ownership	Status
	Daman- PJSC			
Independent Health Information - Technology Services L.L.C	National Health Insurance Company - Daman- PJSC	4,000,000	100%	Active
Plus International Medical Center - Sole Proprietorship L.L.C	Abu Dhabi Health Services Company – PJSC	33,574,800	100%	Active
Qemmat Al Shumookh Properties- Sole Proprietorship L.L.C	Abu Dhabi Health Services Company – PJSC	150,000	100%	Active
Yas City Pharmacy –Sole Proprietorship LLC	Yas Clinic Group Sole Proprietorship LLC	150,000	100%	Dormant
Pure Capital Investments LLC**	Pure Health Holding LLC	100,000	100%	Active
Pure CS Investments LLC	Pure Health Holding LLC	100,000	100%	Active
Pure CS IT Infrastructure LLC	Pure Capital Investments LLC	300,000	100%	Active
Two Five 55 Healthcare Investment LLC	Pure Capital Investments LLC	100,000	100%	Dormant
Union Health Facilities Management LLC	Pure Capital Investments LLC	100,000	100%	Dormant
Pure Health Medical Billing Services LLC	Pure Capital Investments LLC	100,000	100%	Dormant
Pure Health FZE	Pure Capital Investments LLC	150,000	100%	Dormant
Pure Health Medical Supplies FZE	Pure Capital Investments LLC	150,000	100%	Dormant

* Subsequent to 30 September 2023, GenQore Drug LLC has been disposed of by the Group.

** Subsequent to 30 September 2023, Pure Capital Investment LLC was acquired by the Group

2. Business Description

Investors should read this section in conjunction with the more detailed information contained elsewhere in this Prospectus including the financial and other information. Where stated, financial information in this section has been extracted from the Financial Statements.

Pure Health is the largest vertically integrated healthcare group in the United Arab Emirates with a cross category ecosystem covering hospitals, clinics, diagnostics, insurance, pharmacies, research, health tech, procurement along with an international footprint in the United States and the United Kingdom.

With a mission to unlock time for humankind, Pure Health is pioneering groundbreaking innovations towards advancing the science of longevity. It is a brand which is synonymous with scientific innovation; by combining imagination and advances in technology and its dedication towards extending human life.

The strategic goals of the Company include:

- Transforming the current UAE healthcare system from episodic/ reactive health management system to a continuous/ proactive ecosystem that is powered by advanced digital infrastructure.
- Increasing market share and profitability across all verticals.
- Develop UAE as a life sciences hub that cultivates and commercializes innovation.
- Increasing the life span and the health span of citizens and residents of the UAE.
- Decarbonization – reducing carbon footprint.

The focus of the Company is to build the largest tech-enabled integrated healthcare platform in the region along with establishing ‘centers of excellence’ across its healthcare assets which orchestrate a proactive and personalized patient experience.

The management of the Company (“**Management**”) is responsible for providing strategic direction, oversight, and governance to all its subsidiaries. In addition to providing strategic direction, Management ensures that there is a clear focus on unlocking synergies and value creation between the various subsidiaries, whilst building a health tech platform, focused on research and innovation as well as collaborations with the right global partners.

The Company has strict adherence to high quality standards, and it follows international standards for quality management. Certain facilities of the Company are accredited by international bodies such as the Joint Commission International (JCI) and the International Standards Organization (ISO).

Key subsidiaries of the Company's UAE operations comprise of the following

 <p>SEHA صحة شركة أبوظبي للخدمات الصحية Abu Dhabi Health Services Co., P.J.S.C</p>	#1	<i>Healthcare services platform in the UAE (by number of beds and revenue) as of 2022A</i>
 <p>الخدمات العلاجية الخارجية Ambulatory Healthcare Services</p>	#1	<i>UAE's largest network of healthcare centers focusing on community-based services.</i>
 <p>ضمان Daman™</p>	#1	<i>Health insurer in the UAE (by market share) as of 2022A</i>
 <p>بيورلاب purelab</p>	#1	<i>Lab network in the UAE (by # of laboratories) as of 2022A</i>
 <p>رافد Rafed</p>	#1	<i>Procurement agency in the UAE (by market share) as of 2022A</i>
 <p>ONE HEALTH</p>	#1	<i>UAE's leading provider of Bio Medical Support Services</i>
 <p>ذي الحرف The Life Corner DA WAK</p>	#1	<i>Differentiated omnichannel pharmacy offering.</i>
 <p>ADSCC مركز أبو ظبي للخلايا الجذعية ABU DHABI STEM CELLS CENTER</p>	#1	<i>Leading research center in the UAE</i>

Pure Health ecosystem

Overall, the Group operates across 6 distinct segments, which work in harmony towards supporting the Pure Health healthcare ecosystem.

These 6 verticals and the underlying assets that comprise these verticals are:

A. Healthcare:

- a. Abu Dhabi Health Services Company PJSC (“SEHA”);
- b. Ambulatory Health Services (“AHS”)
- c. The Medical Office Facilities Management LLC (“TMO”);
- d. Abu Dhabi Stem Cell Center LLC (“ADSCC”) and Yas Clinic Group LLC (“YCG”)
- e. Tamouh Healthcare LLC (“Tamouh”)

B. Diagnostics:

- a. Pure Lab LLC

C. Pharmacy:

- a. The Life Corner LLC
- b. Dawak Healthcare Supplies LLC

D. Procurement and Distribution:

- a. Rafed Healthcare Supplies LLC
- b. One Health LLC








E. Insurance:

- a. National Health Insurance Company PJSC (“Daman”)

F. Digital:

- a. Pure Capital Investments LLC and its subsidiary Pure CS IT Infrastructure LLC (“PureCS”)

Metrics for UAE operations




						
23 Hospitals	58+ Clinics	150+ Specialities	148 Laboratories	21,000+ Employees	2.8 M+ Insured Members	52 M+ Claims Processed

Pure Health Holding - International Footprint

The Company’s international expansion strategy focuses on acquiring ‘best-in-class’ healthcare assets and thereby increasing its global footprint and outreach. These acquisitions, in turn, are expected to enable the Company to channel best in class healthcare procedures, research and provide first-class levels of care in the United Arab Emirates.

In May 2023, the Company through its subsidiary, Pure Health Capital LLC, acquired a minority stake in Ardent Health Services (“Ardent”). Ardent is the fourth largest privately held acute care hospital operator in the USA, with 30 hospitals and more than 200 sites of care across six states. Ardent provides a wide range of healthcare services, including acute care, behavioral health, and ambulatory care.







Ardent Health Services- Metrics

		
30 Hospitals	200+ Sites of Care	23,000+ Employees

In August 2023, Pure Health Holding PJSC (*under conversion*) signed an agreement to acquire 100% equity of Circle Health Group (“**Circle**”), the UK’s largest independent operator of hospitals.

Circle is a leading provider of private healthcare services and operates 52 hospitals and 120 healthcare facilities across the UK. Circle provides a wide range of healthcare services, including acute care, elective surgery, and diagnostics.

Circle Health - UK Metrics

					
52 Hospitals	60 Specialities	6,500 Consultants	8,200+ Employees	150 Theatres (Operating Rooms)	2 M+ Visits

Overview of the Healthcare Vertical

1A. Abu Dhabi Health Services Company (“SEHA”)



Established in 2007 by an Emiri Decree, Abu Dhabi Health Services Company PJSC (SEHA) stands as a cornerstone and safety net of the healthcare landscape in the United Arab Emirates.

Operating 14 hospitals across Abu Dhabi, SEHA is renowned as one of the largest integrated healthcare providers in the UAE. SEHA’s extensive network encompasses public hospitals, primary healthcare facilities, and ambulatory care clinics (“AHS” set out below), ensuring comprehensive medical services are accessible to the community.

As an integrated and patient-centric company, SEHA offers many world-class services and sub-specialties that are delivered by highly specialized healthcare professionals. SEHA uses the most advanced diagnostics and systems across the network.

In October 2022, SEHA's operations transitioned under the ownership of Pure Health, marking a significant milestone in its journey. SEHA's multifaceted operations encompass three key segments: patient healthcare services, funded mandate programs (including Activity Based Mandates or ABM, and Non-Activity Based Mandates or NABM), and non-patient-related ancillary services. As a healthcare leader, SEHA plays a vital role in delivering exceptional medical care, training, and essential services to the residents of Abu Dhabi.

SEHA Operating Statistics

		
<p align="center">14 Hospitals</p>	<p align="center">2,158 Operating Beds</p>	<p align="center">~10,000 Employees</p>

SEHA - Key business segments

Healthcare services Services at all SEHA facilities are extended to both insured patients (Daman Thiqa, Basic, Enhanced, and others) and self-paying individuals.

These services are delivered on a commercial basis, similar to those being provided by other private healthcare providers in the UAE.

Payment conditions adhere to standard provider contract guidelines, subject to any insurance claim denials.

Activity Based Mandate (ABM) Presently, SEHA exclusively oversees management as part of Abu Dhabi Government's no-cost health insurance initiative. The program includes nine defined mandates, encompassing critical emergencies, vaccinations, specialized services, and other healthcare provisions.

The Abu Dhabi Government provides funding to cover the medical expenses of patients who are not under insurance coverage.

Non-Activity Based Mandate (NABM) The Abu Dhabi Government stipulates seven key mandates, encompassing critical healthcare services such as provision of medical care in underserved remote regions in the UAE, operating blood banks, delivering certain critical care services, administering Emirati pay premiums, supporting medical education, and fulfilling other specified responsibilities.

The losses incurred by NABM services are funded by Abu Dhabi Governmental authorities through twelve (12) monthly instalments.




New Initiatives and optimization of current operations

- SEHA is currently in negotiations with a governmental authority on obtaining a revised reimbursement multiple in relation to the provision of certain specialized in-patient services (i.e., Diagnosis Related Groups ("DRG")) offered at its facilities, which could lead to higher incremental revenues.
- Equally as part of Management's broader strategic direction, SEHA has set out certain cost-saving initiatives which include but are not limited to, manpower rationalization through centralization of

certain services, increased physician utilization and reduced drug and consumable costs through securing better prices from its sister company Rafed and promoting the use of generics.

SEHA - Major Hospitals

Assets	Overview	Key Statistics	
 <p>Al Ain Hospital</p>	<ul style="list-style-type: none"> Opened in 1971 as a secondary care facility. Q Health Real Estate (a wholly owned subsidiary of ADQ) has been handed over a new multi-specialty hospital in Al Ain by the Abu Dhabi Government with over 400 beds, which will be managed and operated by SEHA. 	300 Beds	683 Headcount
 <p>Tawam Hospital</p>	<ul style="list-style-type: none"> An academic tertiary centre that commenced operations in 1979. It offers services in specialties including oncology, neonatal care, emergency medicine, intensive care, surgery, urology amongst others. 	531 Beds	3,214 Headcount
 <p>Corniche Hospital</p>	<ul style="list-style-type: none"> Corniche, opened in 1977, stands as the UAE's leading tertiary Women & Newborn hospital 	154 Beds	822 Headcount
 <p>Al Dhafra Hospital</p>	<ul style="list-style-type: none"> First managed by SEHA in 2007 The facility provides medical services in 16 different specialties, catering to both inpatients and outpatients 	236 Beds	1,373 Headcount
 <p>SEHA Kidney Care ("SKC")</p>	<ul style="list-style-type: none"> This centre offers medical services to patients suffering from chronic kidney diseases across the Emirate of Abu Dhabi and is the exclusive provider of kidney care under the ABM program. 	345 Headcount	

Assets	Overview	Key Statistics	
 <p>Sheikh Khalifa Medical City ("SKMC")</p>	<ul style="list-style-type: none"> In 2005, this facility opened its doors as a tertiary care hospital. It specializes in cardiac and paediatric services 	428 Beds	2,648 Headcount
 <p>Salma Rehabilitation Hospital</p>	<ul style="list-style-type: none"> Founded in 2017 and headquartered in Abu Dhabi this establishment is a leading Long-Term Care private hospital in the UAE 	290 Beds	875 Headcount
 <p>Al Rahba Hospital</p>	<ul style="list-style-type: none"> Opened in 2003, this facility is a secondary care hospital. It offers healthcare services in fields such as Anaesthesiology, Dentistry, Family Medicine, Dermatology, Emergency Medicine and more 	216 Beds	590 Headcount

SEHA - Largest Network of OP/IP Facilities in the UAE



1B. Ambulatory Healthcare Services



Ambulatory Healthcare Services (“AHS”) works as a gatekeeper to healthcare services in the Emirate of Abu Dhabi. AHS is committed to offering a broad spectrum of diagnostics to meet the needs of its patients.

As one of SEHA’S key strategic objectives, AHS focuses on ensuring easy access to high-quality curative, specialized, and preventive services. It provides a unique mix of family medicine, specialty, screening, and diagnostic services in the comfortable and personalized environment of a healthcare center.

AHS has gained widespread recognition for its innovations during the Covid 19 pandemic, including drive-through screening centers, mass screening and vaccination programs.

Services offered by AHS include:

- Cardiology;
- Obstetrics and Gynaecology;
- Orthopaedics;
- Endocrinology;
- ENT;
- Dermatology;
- Dentistry;
- Family Medicine;
- Paediatrics;
- Laboratory medicine;
- Urology;
- Comprehensive screening program;
- Pulmonology clinic;
- Psychology services;
- Gestational diabetes clinics; and
- Endoscopy unit etc.

AHS - Operational Statistics

50+ Clinics	16 Disease prevention and screening Centers	250 School Health Services	4 Mobile Clinic Solutions	~3200 Employees

Employees:

AHS employs a team of **3,200** individuals working across various multi-specialty, healthcare centers, visa screening centers, state-of-the-art mobile clinic solutions and other school health services etc.

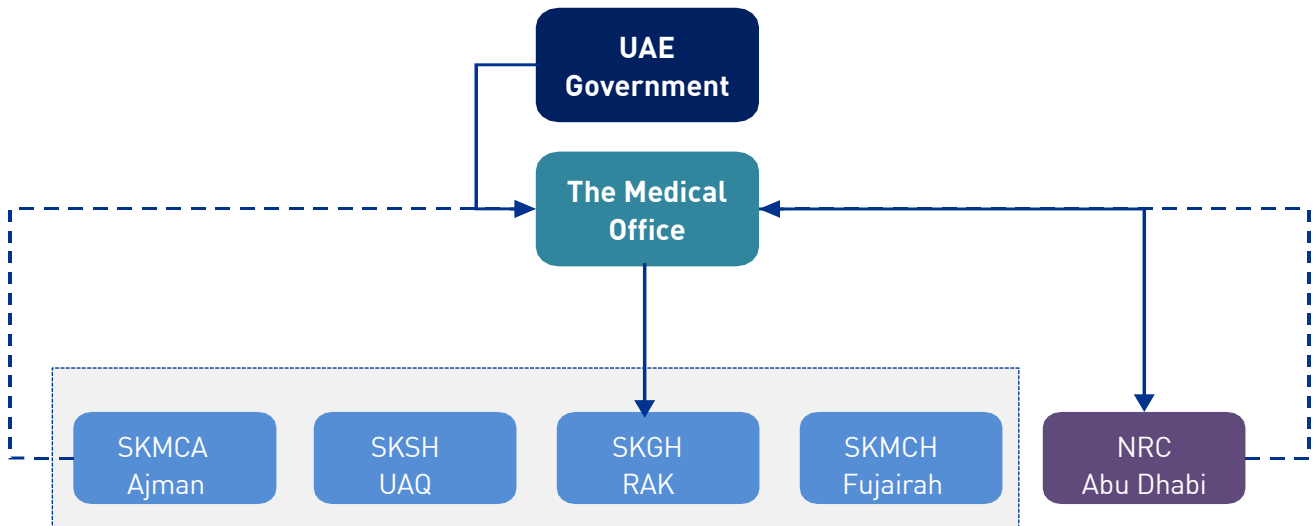
1C. The Medical Office



- The Medical Office (“TMO”), representing Pure Health Medical Supplies, is responsible for the governance of a network of specialist and general hospitals under the initiatives of H.H. the President of UAE. These include Sheikh Khalifa Hospitals in the Northern Emirates and National Rehabilitation Centre (“NRC”) in Abu Dhabi.
- Pure Health executed a contract with the UAE Government on 27 October 2020, for the operations and services of Sheikh Khalifa Hospitals in the Northern Emirates. The initial contract term is for a period of 15 years. The contract is renewable and can be extended upon mutual agreement between both parties.
- For the management of the hospitals under the contract, TMO receives a mix of fixed (annual service fee) and variable (revenue sharing) fees.
- Under the hospital management contract, TMO is appointed to undertake the business of managing and operating healthcare facilities and healthcare centers in Northern Emirates (SKMCA – Ajman, SKSH – RAK, SKGH – Umm Al Quwain and the SKCH – Fujairah) in all aspects, including medical operations, supplies, equipment and maintenance, procurement, human resources and more.
- TMO has also recently signed a contract with the UAE Government to manage the National Rehabilitation Centre (NRC) from FY23 onwards on similar commercial terms, with operations beginning in June 2023. NRC endeavors to develop its services to better cater for the community’s needs, following the latest scientific methods of drug addiction treatment. NRC has also increased its capacity to accommodate the increasing referrals following Khalifa Medical City launch. Moreover, it opened two new units for adult and female addicts.

- Mandatory Insurance (“MI”) is expected to be implemented in Northern Emirates. If implemented it may lead to a change in patient- mix with an increase in patients holding insurance, thereby increasing the company’s revenue share without any additional costs.

TMO Model



Employees: ~2,700 employees are part of The Medical Office and NRC.

Assets include: Major assets for The Medical Office include 8 hospitals, with 700+ beds & 3,000+ healthcare professionals.

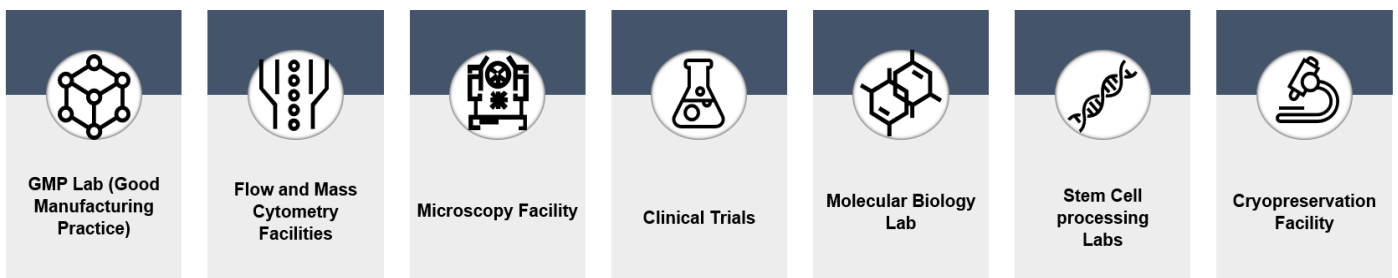
1D. Abu Dhabi Stem Cell Center & Yas Clinic Group



- Abu Dhabi Stem Cell Center (“ADSCC”) was established in April 2019 and specializes in providing stem cell therapy and conducting research at its facility in Abu Dhabi.
- ADSCC has been recognized as center of excellence in stem cell and bone marrow transplantation by DoH, Abu Dhabi.
- Through ADSCC, Pure Health facilitates cutting-edge research on stem cells in the UAE in order to advance the ‘Science of Longevity’ – the Pure Health brand promise. Given its dedicated center for advanced stem cell research, ADSCC is able to provide outpatient treatments to patients from anywhere in the world and to date has treated a number of patients.
- Yas Clinic Group (“YCG”), established in July 2020, is a healthcare facility provider with two assets in Abu Dhabi, a hospital in Khalifa City, and a planned clinic in Saadiyat Island.
- Commencing operation in 2022, the Khalifa City hospital is an 85-bed multispecialty facility that provides outpatient, inpatient, Bone Marrow Treatment (“BMT”), and other healthcare specialties.
- The planned clinic in Saadiyat Island is expected to commence operations in 2024 (subject to the approval of the relevant authorities) and will specialize in dermatology, cosmetology, and related services.

ADSCC and YCG services include:

Research and Development (R&D) Platforms



Services

"Bench-to-Bedside" Approach Providing Tailored Treatment Combinations and Complete Solutions for Cell Therapy

Unique

- Regenerative Medicine
- CAR-T Cells manufacturing and treatment
- Bone Marrow Transplantation
- Apheresis and Extracorporeal Photopheresis

Clinical

- Endocrinology
- Haematology
- Orthopaedics
- Family Medicine
- Immunology
- General Paediatric with subspecialties
- Urology
- Internal Medicine
- Neurology
- Rheumatology
- General and Vascular Surgery

Current Partners:

Insurance










Research














ADSCC and YCG - Operational Statistics

	
82 Total Beds	400+ Doctors, Nurses & Technicians

Employees: 597 employees are part of ADSCC & YCG clinics including its subsidiaries

Assets include: Assets for Abu Dhabi Stem Cell and YCG include the 85 bed hospital in Khalifa City and the upcoming clinic in Saadiyat Island. The business also has several intellectual property rights with regards to proprietary research.

1E. Tamouh Healthcare



- Established in April 2020, Tamouh healthcare (“THC”) is a medical healthcare swervice provider in Abu Dhabi.
- THC’s primary responsibilities include fulfilling UAE Government mandates, such as providing COVID - 19 testing services, administering vaccines, managing field hospitals, management of aid to refugees and procuring medical supplies.

New Initiatives and segments

- THC is planning to expand operations into new business segments, such as provision of GP Clinics, primary care facilities, visa screening centers and hospitals.
- By leveraging its experience in executing healthcare related foreign aid on behalf of the UAE Government, THC expects to enter into new revenue-generating contracts. These may involve managing the provision of healthcare related aid to foreign countries, setting-up field hospitals, managing refugee camps in UAE etc.
- **GP Clinics and primary care:** Provision of medical services primarily to blue-collared workers through GP Clinics and primary care facilities.
- **Visa Screening:** Provision of medical screening services for visa application processes.
- **Hospitals:** Inpatient and outpatient medical care services at American Crescent and Musaffah hospitals.
- **New Ventures:** New revenue generating contracts in support of healthcare related government mandates.

Employees: THC has ~200 employees

Assets include:

- Tamouh Healthcare owns 80% of Somerian Health LLC.
- Somerian Health LLC in turn owns 100% of AH Healthcare Center (“ACHC”).
- Somerian Health LLC operates field hospitals and GP Clinics that primarily serve blue-collared workers in Musaffah and Mafraq in Abu Dhabi.

Overview of the Diagnostic Segment

2. Pure Lab



- Pure Lab operates and manages a network of ISO-accredited laboratories for UAE Governmental Authorities.
- With management of over 149 laboratories across the UAE, it has the capacity to conduct more than 68 million tests per year. Its operations are agile, ensuring accurate, reliable, and timely diagnostics for its patients.
- The laboratory operations support public and private sectors by providing the largest in-lab test menu. In total, Pure Lab holds 50 accreditations, with several laboratories being ISO, CAP and AABB accredited (blood transfusion services). By utilizing state-of-the-art facilities and fully automated systems, the diagnostic network stands at the forefront of public screening and population health management services.
- Given its diverse specialities, Pure Lab also manages the federal newborn screening program to enhance healthcare outcomes and quality of life for newborns in the UAE.
- Additionally, the company played a significant role in COVID-19 screening and established the largest COVID-19, National Screening Program in the UAE.

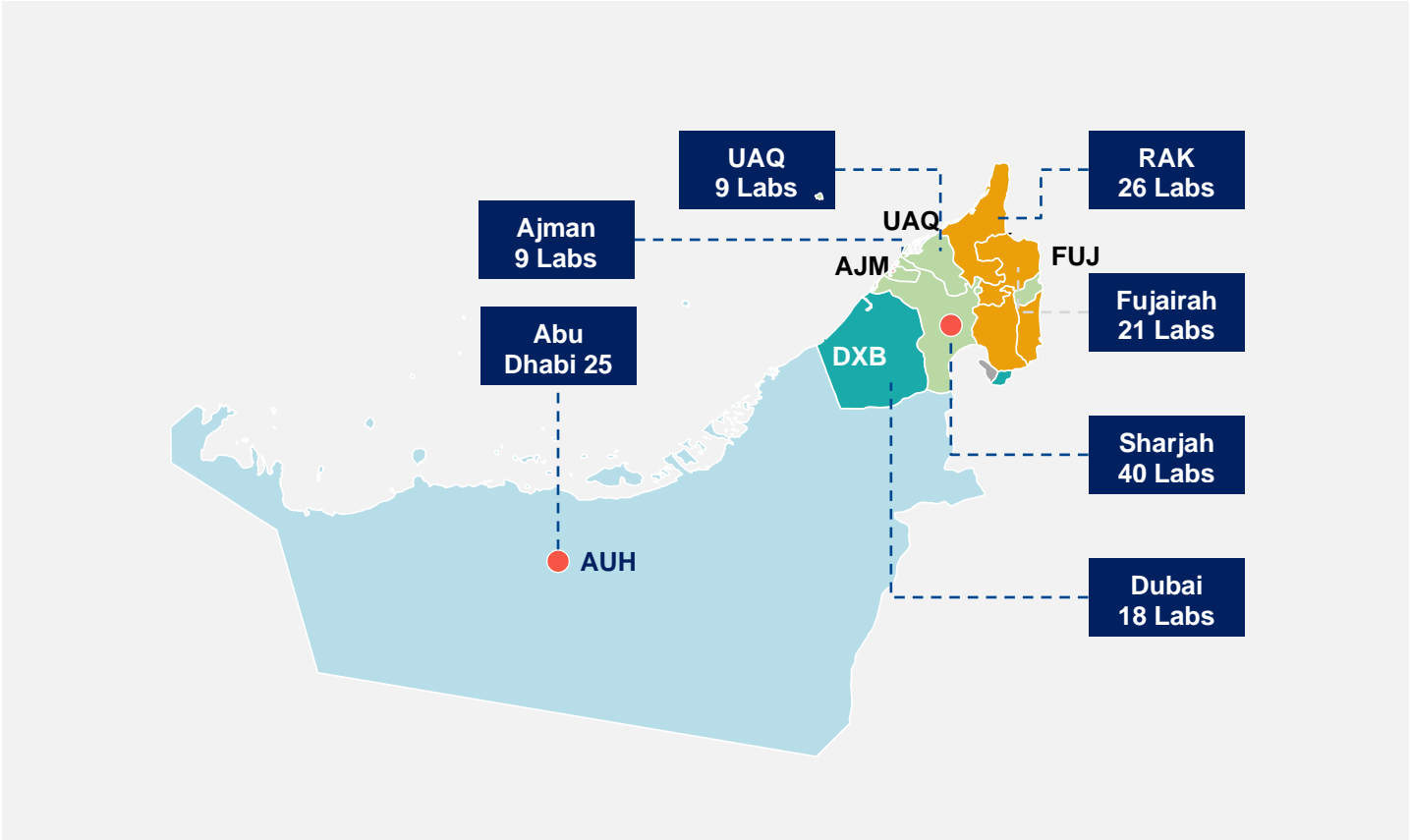
Pure Lab Services:

Pure Lab offers a variety of tests and diagnostics which includes the following:



- Lab Management services
- Newborn screening
- COVID-19 services
- Preventive medicine
- Residency and Visa Screening laboratories

Key service lines and segments include:

- Anatomical Pathology and Cytology
- Histocompatibility and Immunogenetics
- Hematopathology and Flow Cytometry
- Molecular Virology
- Genetics and Cytogenetics



Pure Labs - Operational Statistics

	
148 Laboratories	+1,250 Employees

Segments:

Pure Lab has 3 primary contracts which are part of the existing business line. These include:

- Outsourced Laboratories Service Contract:** Through its contract with the UAE Government, Pure Lab currently serves UAE Government hospitals in the Northern Emirates. Management expects mandatory insurance to be introduced in 2024 in the Northern Emirates which could lead to increased revenues and profitability for the lab operations.
- SEHA Contract:** Through Union 71, Pure Lab provides services to the 14 SEHA hospitals

and 50+ clinics in Abu Dhabi.

- **TMO Contract:** Pure Lab also serves the TMO hospitals in the Northern Emirates. These hospitals include SKMCA – Ajman, SKSH – RAK, SKGH – Umm Al Quwain and the SKCH – Fujairah).

New Initiatives

- Pure Lab intends to establish a fully integrated Central Laboratory using a hub-and-spoke model to leverage expertise and achieve scale economies. Pure Lab has planned a capex outlay of c. AED 51m, which is expected to be incurred in Q4' 2023. The Central Laboratory is anticipated to commence operations by early 2024.
- With the establishment of the Central Laboratory, Pure Lab would generate higher profitability, due to increased volumes which result in scale economies and provision of complex tests which would cater to private players in the UAE and the wider ME region. The company's goal is to be recognized as the regional 'go-to venue' for complex tests that were previously outsourced.

Employees: Pure Lab has ~1,298 employees

Assets: With 148 laboratories across the UAE and has conducted over 68 million tests per year.

Overview of the Pharmacy segment

3. The Life Corner (“TLC”) and Dawak



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کونر
The Life
Corner



- The Life Corner is an on-site pharmacy chain, co-located with SEHA facilities. Leveraging integrated technology solutions, TLC offers its patients and customers a holistic pharmacy experience, providing access to essential medicines. TLC aspires to

become a world-class pharmacy, committed to delivering the highest quality care. Currently, TLC operates outpatient pharmacy outlets at SEHA hospitals in Abu Dhabi.

Dawak:

- In Q3'2022, TLC launched Dawak, its digital pharmacy, developed using the in-house expertise of PureCS – a recently acquired subsidiary of the Pure Health Group. Dawak offers home delivery of pharmaceuticals and retail products to patients in Abu Dhabi, with plans to expand services to other Emirates.
- Dawak operates as a full-service digital pharmacy catering to the prescription needs of SEHA outpatients and the broader UAE online prescription dispensing market.
- In addition to OTC medications, Dawak's sales will encompass retail products. As the business expands, it will introduce retail products at TLC and on its online platform – including baby products, cosmetics, supplements, and small medical instruments etc.

Revenue generation model:

TLC pharmacies inside SEHA hospitals

- Sale of branded and generic prescription pharmaceuticals and OTC products
- Sale of retail products

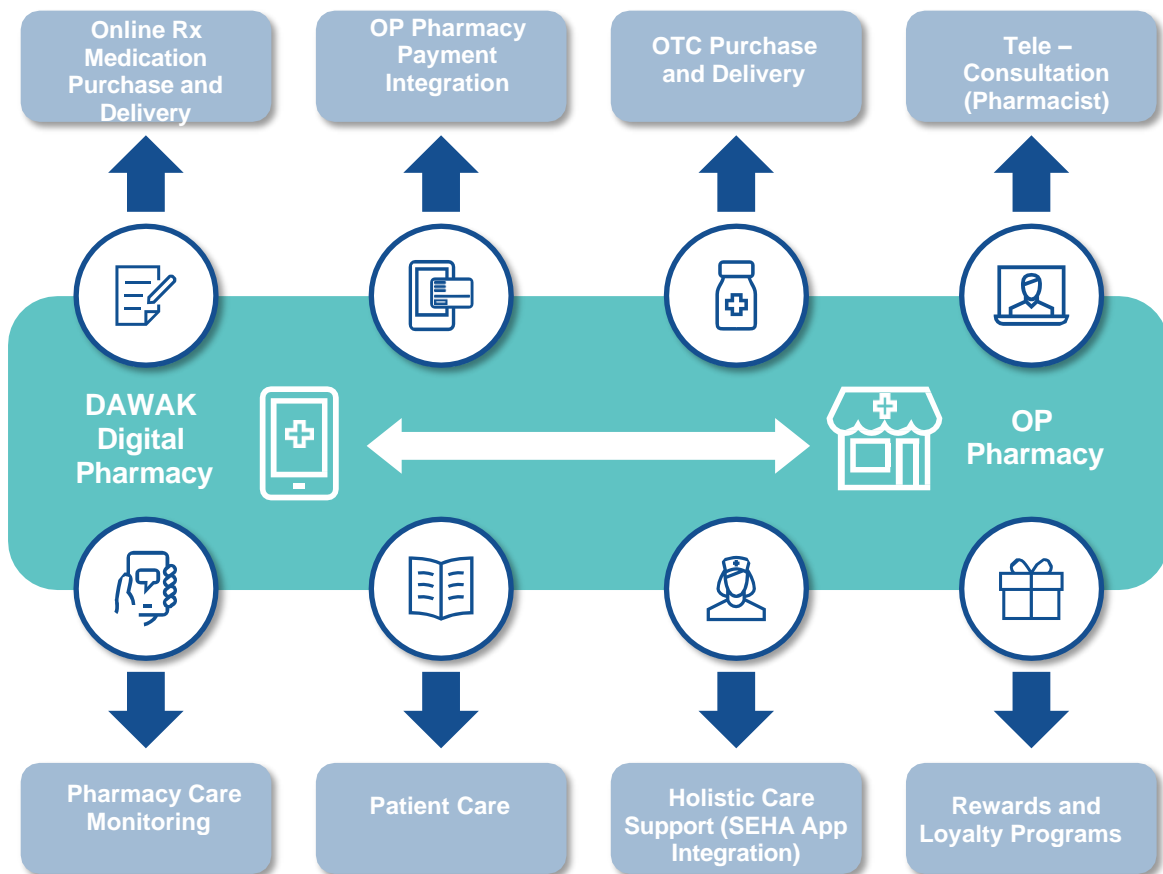
Dawak digital pharmacy

- Sale of prescription pharmaceuticals to SEHA outpatients and broader UAE market
- Sale of over-the-counter medications
- Sale of retail products

Dawak Distribution Model

1. Customers across UAE place orders for their medication using Dawak’s digital platform. As of Sept 2023, more than 1,000 orders have been placed through Dawak. Management plans on leverage the existing infrastructure and dispatching orders from pharmacy outlets and warehouses utilized by TLC in order to enhance turn around times and increase customer satisfaction.
2. Orders are fulfilled by using third-party delivery services such as Aramex and Tawzea. The fees paid to these services are subject to periodic negotiations.

Dawak - End-to-End Digital Offering



DAWAK's Value Proposition

- Multiple patient touchpoints
- Reduction in per capita healthcare cost via shift to digitisation
- Shorter delivery time via multiple dispensing centres
- UAE-wide coverage
- Patient convenience through home deliveries
- Market penetration through gradual migration from brick-and-mortar to an online model

New Initiatives and value drivers

- Access to large captive Pure Health Group customer base and a low customer acquisition cost
- Comprehensive offering with tech enabled services that are continuously being updated and enhanced. These will include tele consultations, patient education and ongoing monitoring.
- Broad assortment of drugs and consumables which cater to a wide demand including generics and branded drugs.
- Building the future of pharma with disruptive omnichannel services

Employees: 474 employees are part of the The Life Corner and Dawak.

Assets: Major assets for The Life Corner include 50+ pharmaceutical supply stores across UAE.

Overview of the Procurement and Distribution Segment

4A. Rafed



- Rafed is the first Group Purchasing Organization (“GPO”) in the UAE that is primarily focused on healthcare procurement, including supplier sourcing, contract management, procurement ordering services, warehousing and distribution.

- By centralizing services and leveraging its unique operating model, Rafed is able to leverage scale economies which results in higher efficiencies translating into competitive pricing whilst ensuring supply chain security and high-quality products. Rafed is able to procure goods and services from the market by leveraging its large volume of procurement, thereby negotiating better commercial terms, and in turn being able to provide competitive prices to their customers.

- Rafed serves an extensive network of customers which includes all internal Pure Health group companies as well as various external healthcare providers.

- Rafed is a supplier of choice for UAE Government and several private entities.

The service offerings include:

Hospitals

- Pharmaceuticals
- Consumables
- Medical equipment
- Soft services
- Advisory services

Laboratories:

- Consumables
- Lab equipment
- Soft services

Pharmacies:

- Branded and generic drugs
- OTC retail products



Revenue Streams:

Procurement Revenue	Rafed charges a procurement mark-up fee, calculated as a percentage of the actual procurement expenses paid by each customer in each fiscal year throughout the duration of the agreement.
Warehousing	Regarding inventory warehousing, Rafed accounts for the cost paid or payable to its third-party logistics provider or any in-house expenses incurred in relation to its own setup for storing such goods and applies a certain a markup for provision of such services.
Cost Savings	For specific customers, Rafed is entitled to a share of the cost savings. These cost savings are typically determined by comparing the procurement expenses incurred in any fiscal year with the expenses from the preceding year or the base year specified in the agreement, after adjustments are made for current market prices.

New Initiatives

- Rafed's recent initiatives involve expanding their customer base and providing services to other private healthcare providers.
- Rafed has already entered into contracts with several of these new customers, and discussions are in the advanced stages with others.
- It is also in discussions entailing the supplying of durable medical equipment along with drugs and consumables for Thiqa patients, which would result in Rafed having the exclusive rights to provide essential supplies for hospitals treating Thiqa patients.

Employees: 304 employees are part of Rafed.

Assets: Rafed has state of the art warehouses that operate to industry 4.0 standards, including advanced robotics, security systems and process digitalization which are critical to growth as well as progression of the entire healthcare supply chain.

4B. One Health



- One Health is the authorized distributor for some of the top brands in the medical and diagnostic devices business. It maintains key partnerships with innovation leaders in the fields such as critical care, patient care, radiology and oncology, laboratory diagnostics, renal, surgical and consumables as well as clinical and healthcare IT solutions devices.

- One Health is known for its robust service, backed by an expert team of trained biomedical engineers who ensure optimal upkeep of all machines across our client's healthcare facilities.
- One Health serves an extensive network of healthcare providers, including Sheikh Khalifa hospitals and SEHA. In collaboration with Pure Lab, it also supports various federal programs such as the Emirati Genome Program, by supplying the required equipment and reagents.
- One Health has entered into several partnerships with external providers in respect of the services it provides. The In-vitro diagnostics division has partnerships with reputed clients such as Siemens, Healthineers and ThermoFisher Scientific etc. The Life sciences division boasts partnerships with companies like Illumina and ABL (Advanced biological laboratories) etc.

One Health offers services such as:

- In-vitro diagnostics
- Life sciences
- Medical Devices
- Services and Applications
- Turnkey solutions

Segments of the business:

- **Diagnostics:** Sale of medical equipment to laboratories
- **Medical Equipment and Maintenance:** Provision of maintenance services for equipment sold by third parties.
- **Genomics:** Sale of Illumina genomic equipment and reagents
- **Service and application:** Provision of maintenance services for equipment that are sold
- **Medical Devices:** Sale of Medical equipment to hospitals
- **Pharma:** Sale of drugs, distinct from those being supplied by Rafed
- **Software and AI:** Sale of MIS and HIS software to various healthcare providers

New Initiatives:

- One Health aims to enter Pharma trading and Software & AI segments.

Employees: 314 employees are part of One Health.

Assets: With a current customer base of over **300+** healthcare providers across the UAE, One Health understands that deep insights into the customer needs and partners are vital for ensuring operational efficiency and enhancing the quality of healthcare.

Overview of the Insurance segment

5 Daman



- Founded in 2005 under an Emiri Decree and headquartered in Abu Dhabi, Daman is UAE's largest Health Insurance provider, covering over 2,000 hospitals and clinics.
 - Daman offers comprehensive health insurance solutions to approximately c. 3.0 million active members in the UAE.
 - Besides its primary offerings, Daman also manages other Government health insurance programs including activity-based mandate ("ABM"), International Patient Care ("IPC") and other healthcare contracts for various government and security authorities. For these services, it operates as a Third-Party Administrator ("TPA") and earns an administrative fee.
- In 2022, Pure Health acquired 100% ownership of Daman, and it is now a central part of the Pure Health integrated healthcare ecosystem.

Business Segment

Basic Portfolio	Exclusive agreement with Government of Abu Dhabi to provide mandatory health insurance plan to low-income groups.
Enhanced Portfolio	Portfolio of medical insurance plans with varied benefits, geographical coverage and policy limits for individuals and groups.
Third Party Administrator ("TPA") Services	Daman is the exclusive provider of Thiqa and other TPAs services for government healthcare programs serving UAE nationals.
Property and Casualty ("P&C") Portfolio	Portfolio of varied insurance policies such as Accident, Fire, Casualty, Marine, etc. which expected to commence in FY24.

Daman offers services such as:

- **Health fund management:** Daman provides health fund management and administration services on behalf of several government entities, the primary one being the Abu Dhabi Government:
- **Abu Dhabi Basic Plan:** This is a subsidized standard policy for low-income expatriates residing in the Emirate of Abu Dhabi.
- **Thiqa program:** The Thiqa program is a comprehensive healthcare program offered by the Government of Abu Dhabi to UAE Nationals and those of similar status in other Emirates. Thiqa program is exclusively managed by Daman — the leading health insurance provider in the country, since 2008.

Health insurance

Daman offers several private insurance products across the UAE under its Enhanced portfolio:

- Low to high-end customizable health insurance products (e.g., with modular benefits such as optical and dental)
- Top-up plans
- Medical travel insurance (inbound and outbound)

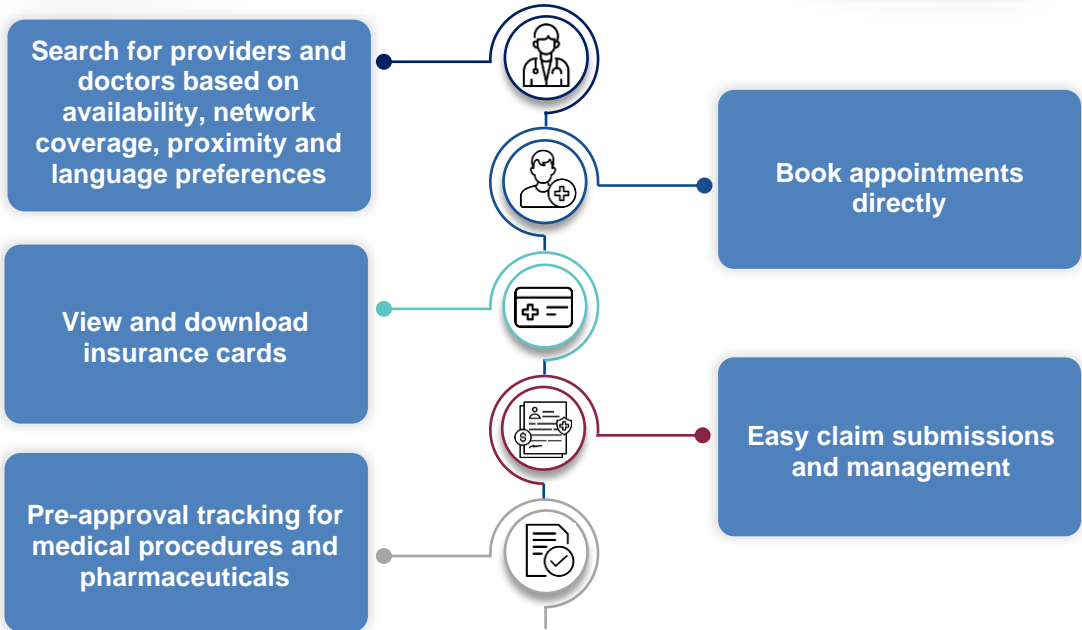
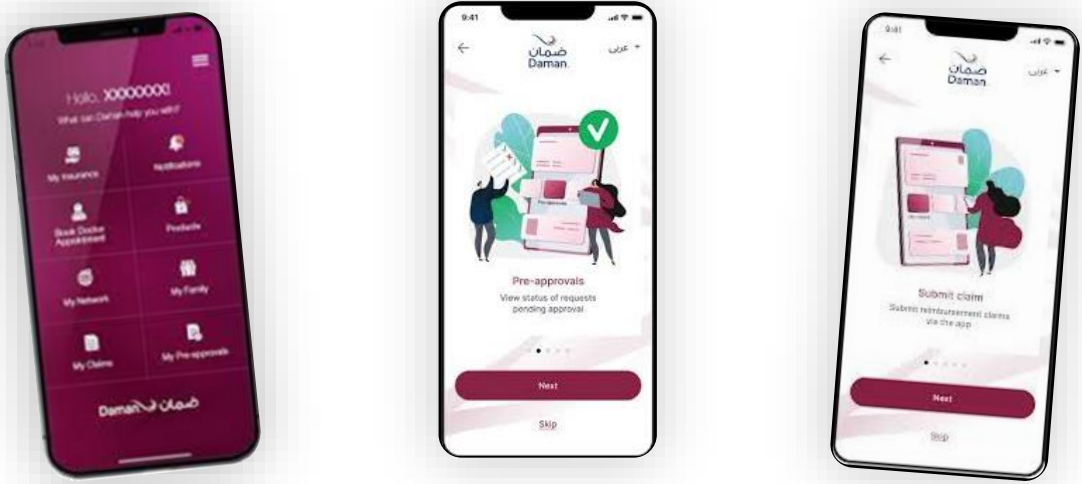
Medical network

- Daman has contracts with 2,000 healthcare providers in the UAE and offers direct billing services across the country.

Online digital services

In 2021, Daman launched Hayakom Thiqa digital branch services, which allows its Thiqa members, online access to Daman's full portfolio of services. After its successful launch, this digital branch offering has been extended to all its 2.5 million members across the UAE.

Best-in-Class Mobile Application Provides Seamless Customer Experience and High Scalability



Cardless insurance

In 2017, Daman phased out the use of plastic insurance cards, linking its insurance policies to the Emirates ID numbers of their policy holders. Members no longer need to present a regular insurance card when seeking

treatment, as treatment facilities can access insurance details using the patient's Emirates ID number.

Diabetes management program

Launched in 2010, this program provides nutritional and exercise advice to their diabetic patients and offers them personal and educational support. As of March 2023, over 20,000 patients have enrolled in the program. Moreover, a significant number of these patients have been able to reduce their glycated hemoglobin (Hb1Ac) levels.

New Initiatives:

- Daman aims to further expand its enhanced portfolio in Dubai, in addition to its significant presence in Abu Dhabi, while also introducing the Property and Casualty portfolio.
- Daman is in negotiations with Government authorities, whereby the company might receive a certain share of cost savings that Government authorities would achieve towards the healthcare budget of the UAE as a result of assistance from the company.
- Daman also plans to penetrate other markets within the GCC. Using their experience as a market leader in Insurance in the UAE, they intend to offer TPA services, under the TPA Plus initiative.

Employees: 1,104 employees.

Assets:

- Innovative technology to provide a diverse range of digital solutions to its UAE customers. In addition, the Company has collaborated with Microsoft to deploy the Daman Health Bot, an AI powered tool that assists patients to conduct self-assessment and guides with the most appropriate level of care.
- Daman has long been investing in digitalization and uses artificial intelligence for handling claims as well as robotic process automation for a variety of routine administrative tasks.

6A. PureCS



- PureCS is a pacesetter UAE company working in IT systemization and solutions, including IT management and consulting solutions, complete end-to-end IT services and supplies, cloud services and AI information systems.
- PureCS has been one of the fastest growing IT solutions service providers in the region and with its qualified approach in IT, it sets out to introduce innovative solutions for better client outcomes and delivers value through technological leadership and excellence.
- PureCS supports sustainable business strategy and focuses on the strategic needs of our clients' businesses to determine the technology capabilities needed to support their long-term goals.
- PureCS's vision is not limited to delivering IT solutions, but bringing advanced technologies in artificial intelligence, cloud computing, blockchain to the forefront of its strategy for border security and various other services.
- PureCS is a technology company and delivers cutting-edge technology solutions and services.

Some of the initiatives that the company has developed includes:

- Cyber security services;
- Building the UAE's National Unified Medical Records;
- Building the Dawak platform for TLC;
- Creating LabConnect for PureLab – the backend software that would connect external customers with PureLab;
- Creating Pura – a B2C Pure Health Group super app that provides its users with a personalized journey on all aspects of their health and wellbeing.
- Creating PureNet – a proprietary Pure Health Group digital health as a service platform contributing to the Group mission of longevity for UAE citizens and residents.
- Developing SEHA's medical tourism platform

In addition to serving as the tech platform for Pure Health Group, PureCS also has contracts with:

- A UAE governmental authority whereby, PureCS provides advanced cargo information systems and passenger information system to UAE Authorities. This contract establishes the credentials of the company and its strategic partnership with the UAE Government.

- Riayati – focuses on Digital Health transformation with the use of technology to improve healthcare delivery, management and outcomes. The contract involves the creation of electronic health records, telemedicine, remote patient monitoring and corporate data analytics.

Employees: 278 employees are part of PureCS

International Footprint

Ardent Health Services





- Ardent Health Services, a premier healthcare provider, emphasizes consumer-friendly processes and innovative investments to enhance healthcare access.

- It encompasses 30 hospitals, 200+ care sites, and collaborates with 1,400+ providers, delivering diverse resources for top-notch local healthcare in the United States.
- Ardent provides a network of acute care hospitals, rehabilitation facilities, a multi-specialty physician group, health plans, and retail pharmacies.

Ardent offers the following services:

1. **Acute Care Hospitals:** Ardent operates acute care hospitals, including heart hospitals, offering emergency, surgery, imaging, and specialized services, alongside some long-term acute care units.
2. **Rehabilitation Facilities:** Ardent's facilities encompass rehabilitation centers offering physical, occupational, and speech therapy to aid patient recovery.
3. **Physician Groups and Health plans:** Ardent collaborates with diverse physician groups and offers comprehensive health plans to enhance patient care and cost management.
4. **Specialized Centers:** Ardent provides specialized services, including cardiac care, orthopedics, and operates comprehensive cancer centers for cancer patients.
5. **Retail Pharmacies:** Ardent operates retail pharmacies, offering prescription medications and healthcare products.

Ardent – Operational Statistics

			
30 Hospitals	200+ Sites of Care	1,400+ Aligned Providers	23,000+ Employees







Circle Health:



As part of the Company’s international expansion strategy, Pure Health has signed into an agreement to acquire 100% of Circle Health group (“**Circle Health**”) in August 2023. The transaction is currently pending certain regulatory approvals which are expected to be cleared by year end 2023.

Circle Health group is the UK’s largest private national network of 51 hospitals. It offers 500+ different treatments across 60+ specialties with centers of excellence in spinal, orthopedic, neuro, cardiac and cancer care.

Circle - Operational Statistics

					
51+ Hospitals	60 Specialities	6,500 Consultants	8,200+ Employees	150 Theatres (Operating Rooms)	2 M+ Visits

Specialties

- Orthopedics (Bones and Joints)
- Gynecology
- General Surgery
- Dermatology (Skin)
- ENT (Ears, nose, and throat)
- Cardiology
- Urology
- Ophthalmology (Eyes)

New Initiatives

The following are some of the initiatives Circle Health is focusing on.

- a. Capital Investment programs improving quality and availability of resources along with increased patient footfall.
- b. Construction of modular theatres to increase capacity.
- c. Mobile MRI and Mobile CT, providing flexibility in addressing increased demand.
- d. Launch of Circle's digital healthcare initiative – MyWay.

Employees: c. 8,200 employees serving more than 2 million patients per annum.

Licensed Activities

The licensed activities of the Subsidiaries are set out in Annex 5 attached to this Prospectus.

Property / Leases

Leased properties

Lessor	Lessee	Lease from	Lease term
Dubai Commercial Assets LLC	Pure Health Medical Supplies LLC	1-Jan-2021	31-Dec-2025
Alberto Emilio Salome Dahbura	Pure Health Medical Supplies LLC	15-Nov-2021	14-Nov-2026
Alberto Emilio Salome Dahbura	Pure Health Medical Supplies LLC	6-Mar-2022	5-May-2027
Alberto Emilio Salome Dahbura	Pure Health Medical Supplies LLC	22-Mar-2021	21-May-2026
Aldar Investment Properties LLC	Pure Health Medical Supplies LLC	15-Oct-2021	14-Jan-2027
Alberto Emilio Salome Dahbura	Pure Health Medical Supplies LLC	07-May-2023	6-May-2028
Al Dafra workers village	Somerian Health LLC	15-May-2022	15-May-2024
Al Tamouh Investment company	Somerian Health LLC	1-May-2022	28-Feb-2025
Gold and Diamond Park	Somerian Health LLC	3-Apr-2022	31-July-2025
Abu Dhabi Ports company PJSC	Tamouh Healthcare LLC	1-Mar-2020	28-Feb-2025
Bin Hayai Real Estate management	American Crescent Health Care Center - Sole Proprietorship LLC	10-Apr-2022	9-Apr-2024
Bin Hayai Real Estate management	American Crescent Health Care Center - Sole Proprietorship LLC	1-Aug-2022	31-July-2024
Bin Hayai Real Estate management	American Crescent Health Care Center - Sole Proprietorship LLC	1-Aug-2022	31-July-2024
FAB Properties LLC	Yas Clinic Group - Sole Proprietorship LLC	5-Aug-2020	31-Aug-2025
Dalma Mall	Yas Clinic Group - Sole Proprietorship LLC	20-Jun-2020	7-Apr-2029
Blue Lake Properties LLC	Yas Clinic Group - Sole Proprietorship LLC	1-Sep-2020	31-Aug-2025
Al Dhabi Contracting LLC	Yas Clinic Group - Sole Proprietorship LLC	1-Oct-2020	30-Sep-2025
Consolidated Contracting Engineering	Yas Clinic Group - Sole Proprietorship LLC	1-Mar-2021	1-Mar-2024
Al Dhabi Contracting LLC	Yas Clinic Group - Sole Proprietorship LLC	1-Oct-2020	30-Sep-2025
Consolidated Cont Engineering & Co	Yas Clinic Group - Sole Proprietorship LLC	1-Mar-2021	1-Mar/2024
Construction workers residential City	Yas Clinic Group - Sole Proprietorship LLC	1-Jan-2021	31-Dec-2025
Al Dhabi Contracting LLC	Yas Clinic Group - Sole Proprietorship LLC	1-Oct-2020	30-Sep-2025
Blue Lake Properties LLC	Yas Clinic Group - Sole Proprietorship LLC	1-Sep-2020	31-Aug-2025
Aldar Investment Properties LLC	Yas Clinic Group - Sole Proprietorship LLC	31-Jul-2021	30-Jul-2026
Aldar Investment Properties LLC	Yas Clinic Group - Sole Proprietorship LLC	1-Jun-2021	1-Jun-2026
Clock Tower Real Estate	Abu Dhabi Stem Cells Center - Sole Proprietorship LLC	12-Mar-2019	31-Mar-2024
Emirates Telecommunication Corp	National Health Insurance Company - Daman- PJSC	20-Jun-2018	31-Dec-2024
Thrifty (Khalifa Rent A Car)	National Health Insurance Company -Daman-	1-Dec-2021	30-Nov-2023

Lessor	Lessee	Lease from	Lease term
	PJSC		
Aldar Investment Properties LLC	National Health Insurance Company -Daman-PJSC	1-Jan-2019	30-Sep-2029
Aldar Investment Properties LLC	National Health Insurance Company -Daman-PJSC	1-Jan-2019	30-Sep-2029
Emirates Telecommunication Corp	National Health Insurance Company -Daman-PJSC	1-Jan-2019	31-May-2026
Al Wadi Trading Center	National Health Insurance Company -Daman-PJSC	15-Nov-2020	14-Nov-2023
Al Wadi Trading Center	National Health Insurance Company -Daman-PJSC	1-Jan-2019	14-Dec-2024
Al Hail Holding LLC	National Health Insurance Company -Daman-PJSC	1-Jul-2022	30-Jun-2024
Al Hail Holding LLC	National Health Insurance Company -Daman-PJSC	1-Jul-2022	30-Jun-2025
Unicom Investment LLC	National Health Insurance Company -Daman-PJSC	4-Apr-2019	3-Apr-2025
AL Dhafra walks – Sole Proprietorship	National Health Insurance Company -Daman-PJSC	10-Aug-2022	9-Oct-2025
Saeed Humaid Ali Suwaidan Almazrouei	National Health Insurance Company -Daman-PJSC	1-Jan-2019	30-Sep-2024
Al Ain Distribution Company	National Health Insurance Company -Daman-PJSC	1-Jan-2019	31-Dec-2023
Q Health LLC	Abu Dhabi Health Services Company PJSC	1-Oct-2022	30-Sep-2032
ADDC	Abu Dhabi Health Services Company PJSC	1-Jan-2019	31-Dec-2023
ADDC	Abu Dhabi Health Services Company PJSC	1-Jan-2019	31-Dec-2023
ADDC	Abu Dhabi Health Services Company PJSC	1-Oct-2022	1-Apr-2032
Etisalat	Abu Dhabi Health Services Company PJSC	1-Jan-2019	31-Dec-2023

Insurance

The Company and its Subsidiaries maintain insurance policies that are customary in the UAE and cover certain risks. The principal risks covered by the insurance policies are medical malpractice, property fire, workers compensation and other risks insurance.

2. Statement of Capital Development

- Upon incorporation of the Company on 26 July 2021, the Company's share capital was set at AED 300,000.
- In March 2022, the Company's capital was increased from AED 300,000 to AED 1,000,000.
- In December 2022, the Company's capital was increased from AED 1,000,000 to AED 500,000,000.
- In September 2023, the Company's capital was increased from AED 500,000,000 to AED 10,000,000,000.

The Company's current share capital structure before the commencement of the Offering

S. No.	Name	Shares owned in the company	Ownership Percent %
1	Q Health LLC	4,500,760,020	45.01%
2	Alpha Dhabi Health Holding LLC	3,895,095,720	38.95%
3	IHC Healthcare Holding LLC	717,000,080	7.17%
4	AH Capital (FZE)	618,269,160	6.18%
5	Al Ataa Investment LLC	268,875,020	2.69%
	TOTAL:	10,000,000,000	100%

The Company's share capital structure immediately following the Offering (provided that the Offer Shares are subscribed in full)

S. No.	Name	Shares owned in the company	Ownership Percent %
1	Q Health LLC	4,500,760,020	40.51%
2	Alpha Dhabi Health Holding LLC	3,895,095,720	35.06%
3	IHC Healthcare Holding LLC	717,000,080	6.45%
4	AH Capital (FZE)	618,269,160	5.56%
5	Al Ataa Investment LLC	268,875,020	2.42%
6.	Successful Subscribers	1,111,111,111	10%
	TOTAL:	11,111,111,111	100%

Upon the completion of the Offering, the Company's paid-up share capital shall be AED 11,111,111,111 divided into 11,111,111,111 Shares with a nominal value of AED 1.00 (One Dirham) per Share.

3. Statement of the Status of Litigation Actions and Disputes with the Group over the Past Three Years

The Company has not been involved in any material, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) the date of this Prospectus which may have, or have had, a significant effect on its financial position or profitability. A subsidiary of the Company is taking steps to resolve confidential arbitration proceedings, with no admission of liability, on

mutually agreed terms.

4. Statement of the number of employees in the Group

As of 30 September 2023, the Group employed **20,576 employees** in total.

5. Accounting policies adopted by the Group

The Group prepares its accounts in accordance with IFRS as issued by the International Accounting Standards Board and applicable requirements of UAE laws.

6. Statement of the Company's loans, credit facilities and indebtedness and the most significant conditions thereof as of the date of this prospectus

Purpose of Loan	Type	Loan Limit (Mn)	Installment	Outstanding (Mn)
Purchase of Hospital Building by Yas Clinic Group	Secured	300	Quarterly	291

7. Statement of current pledges and encumbrances on the Group's assets:

Yas Clinic Khalifa City Hospital building is subject to mortgage as a security for the repayment of loan long-term borrowing with carrying value of AED 265 million.

INVESTMENT RISKS

Investing in and holding the Shares involves financial risk. Prospective investors in the Shares should carefully review all of the information contained in this Prospectus and should pay particular attention to the following risks associated with an investment in the Company and the Shares that should be considered together with all other information contained in this Prospectus. If one or more of the following risks were to arise, our business, financial condition, results of operations, prospects or the price of the Shares could be materially and adversely affected, and investors could lose all or part of their investment. The risks set out below may not be exhaustive and do not necessarily include all of the risks associated with an investment in the Company and the Shares. Additional risks and uncertainties not currently known to the Company or which it currently deems immaterial may arise or become material in the future and may have a material adverse effect on the Company's business, results of operations, financial condition, prospects or the price of the Shares.

Risks Related to Our Group's Business

The Group conducts businesses in regulated sectors. Changes in or compliance with applicable regulations may result in increased costs or sanctions that could have a material adverse effect on the Group

The healthcare and insurance industries are subject to extensive regulations. Such regulations may change, and the Group cannot predict or assess the impact of such changes on the Subsidiaries and their financial performance. In addition, environmental health and safety laws and regulations have been increasing in stringency in recent years, and it is possible that they will become significantly more stringent in the future. To comply with these requirements, the Group may have to incur increased operating costs and/or capital expenditure to ensure compliance with and the applicable rules.

Any such changes in the regulations or the imposition of further requirements or restrictions could have a material adverse effect on the Group's business, prospects, financial condition and results of operations of the Subsidiaries.

The Subsidiaries are dependent on licenses and regulatory permits. If government requirements are not satisfied, they may be forced to cease operations.

The business of the Subsidiaries is subject to extensive continuing licensing requirements. In addition, the Subsidiaries must periodically renew their licenses, permits, approvals and consents. There is no guarantee that the competent authorities will renew, modify the scope of, or will not suspend these licenses and consents. There is also no guarantee that competent authorities will not impose additional conditions that are unfavourable to the Group, resulting in the inability to renew such licences or consents. In such event, the Group may be negatively affected.

The business activities and operations are also subject to regular reviews by licensing authorities. If any licensing requirements are not met, the relevant authorities may suspend or revoke its licenses or impose other restrictions on its operations.

The loss of certain members of the Group's management may have an adverse effect on its business

The Group's success depends, in part, on the efforts of its senior management. Its senior management have extensive experience in the private hospitals industry and have skills that are critical to the operations of the Group's business. If the Group loses or suffers an extended interruption in the services of its senior officers, its business operations could be disrupted, which could have an adverse effect on its business, prospects, financial condition, or results of operations. Moreover, the availability of individuals with long term, industry-specific experience is scarce in the markets in which the Group operates, and competition for such individuals is intense. As a result, the Group may not be able to attract and retain qualified personnel to replace or succeed members of its senior management or other key employees on a timely basis or at all, should the need arise.

The Company has not operated with a public company corporate governance structure prior to the Offer

Prior to the Offering, the Company operated as a privately held entity in the form of a limited liability company. In anticipation of the Offering and the Listing on the ADX, the Company formed the Board of Directors (the “**Board**”), and is in the process of forming an Audit Committee and a Nomination and Remuneration Committee. The Company will adopt governance manuals and procedures which apply to a publicly listed company.

While the Company expects these corporate bodies will function as intended, the systems, controls and related corporate governance policies have only recently been rolled out across the Group and, consequently, have not been tested for their efficacy over a meaningful period of time. Therefore, the effectiveness of the Boards’ supervision of the Group’s business through these committees, as well as the Group’s corporate governance policies and procedures, cannot be ensured. A failure of the Board to effectively oversee the management of the Group and the adoption of the Group’s corporate governance policies could have an adverse effect on the Group’s business, prospects, financial condition and results of operations.

Environmental regulations and penalties for violations of environmental regulations, as well as resulting damages, could adversely affect the business activities of the Group

Waste generated in the ongoing business activities of the Group’s medical facilities poses certain environmental and health hazards. These include infectious waste, drug waste resulting from treatments, waste resulting from usage of X-rays, cleaning concentrates which have corrosive effects, flammable alcoholic disinfectants, technical operations materials such as diesel fuel or motor oil, which represent a danger to the soil and groundwater, chemicals such as those used in sanitary facilities or in cooling towers, and inhalation anesthetics. Despite adherence to safety standards, employees may be harmed, environmental damage may occur or fines may be incurred. The Group is subject to legal provisions regarding the proper disposal of such special waste. While it has strict procedures in place to process medical waste, waste in some medical facilities may not be properly disposed of because of misconduct or mistakes by employees or contracted individuals or businesses and costly damages may be incurred as a result.

The Group may incur costs or be subject to civil or criminal penalties due to an obligation by one of its facilities to dispose of waste, contamination, or other hazardous substances, as well as contamination on the properties of third parties, which could impair operational processes and could have a material adverse effect on its business, prospects, financial condition and results of operations.

Increases in interest/profit rates may adversely affect the Group’s financial condition

Interest/profit rates are highly sensitive to many factors beyond the Group’s control, including the interest/profit rate and other monetary policies of governments and central banks in the jurisdictions in which the Group operates. Any increase in interest/profit rates will result in an increase in the Group’s variable interest/profit rate expense, to the extent that the increase is not effectively hedged and may have a material adverse effect on the Group’s financial condition

and results of operations.

The Group is exposed to the risk of catastrophic events and operational challenges

The Group's success depends largely on its continued and unhindered ability to carry on its activities, including with respect to its hospitals, pharmacies, and other business sectors. The Group is exposed to a number of risks with respect to its operations, including power outages, disruption of medical equipment and devices, failure of cooling systems, failure of information systems, criminal acts, fires and allied perils (such as flooding, earthquakes, and storm damage), as well as other risks that could disrupt or impact the whole or part of its operations. While the Group maintains insurance policies that may cover many of these risks, there can be no assurance that, should these risks materialise, its insurance policies would cover all of the relevant damages. Any shortfall in coverage could have a material adverse effect on the Group's business, prospects, financial condition or results of operations.

The Group's revenue is highly dependent on its operations in the UAE

The Group's operations are principally located in the Emirate of Abu Dhabi, UAE. The Group's results of operations are expected to be, significantly affected by financial, economic and political developments within or otherwise affecting the UAE.

In addition, the UAE is heavily dependent on revenue from oil and oil products, the prices for which are volatile. A significant and substantial drop in prices may directly affect government budget balances, increase the budget deficit and lead to austerity measures potentially directly affecting our business. For example, the UAE government may reduce costs and expenses, which may lead to cancelling or postponing the implementation of current and future contracts. Any adverse changes in the economy, market or political situations in the future could negatively affect the UAE's macro-economy and then the Group's business, prospects, financial condition and results of operations.

If the UAE economy suffers a decline, or if government intervention in the economies restricts or limits economic growth, this could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

There is no guarantee that the Group's existing contracts will be renewed upon expiry and, even if they are renewed, the terms could differ to those in the current contracts

Subsidiaries have entered into a number of service contracts and framework agreements with governmental and private entities. Upon expiry of such contracts there is no guarantee that such contracts can be renewed and, if renewed, there is no guarantee that they will be renewed on terms similar to the current contracts.

The Subsidiaries' failure to renew any of these contracts or if they are renewed on terms less advantageous to the Group could have a material adverse impact on the Group's business, prospects, financial condition and results of operations. Due to the nature of the Group's business that is based on deep relationships with clients spanning over multiple years offering cutting edge solutions, the Group serves a pool of high value contracts and high value revenue customers. Any decline in the business of the Subsidiaries' clients can in turn impact the Group's financial performance.

Overall, the Group, in its role as a safety net for the Abu Dhabi healthcare sector, has several contracts in place with different government authorities. As part of such contracts, the Group manages and operates hospitals in Ajman, Umm Al Quwain, Ras Al-Khaimah and Fujairah along with managing labs across UAE.

In addition, there are several other contracts and mandates that have been awarded to the Group by the Abu Dhabi Government for the provision of healthcare services within the Emirate of Abu Dhabi. One of them is the "Activity based Mandates" (ABM) which covers critical healthcare and support services,

Another set of mandates called "Non-Activity based Mandates" (NABM), covers the country wide Emiratization mandate support, infectious disease control and the operations in the remote regions for Abu Dhabi, where the Government of Abu Dhabi is ensuring healthcare services to the population residing in its remote regions.

There is also an exclusive contract with one of the Group's subsidiaries to operate visa screening and provide emergency clinical services to the public schools in Abu Dhabi.

Daman operates as a "Third-Party Administrator" (TPA) for the Department of Finance to administer the healthcare services mandate called "Thiqa and Basic" for the Emirati population of Abu Dhabi and for the blue-collar workers residing with in Abu Dhabi, respectively.

In the event that there is a material change in these contracts or the associated exclusivity is withdrawn or terms are changed, there could be consequential impact on the financial performance and outlook of the business.

Furthermore, the Group has assumed that mandatory insurance which is expected to cover the Northern Emirates will be announced and implemented in 2024. The implementation of mandatory insurance will benefit the Company operations and to the extent there is a delay in the implementation of mandatory insurance, there could be a consequential impact on the financial outlook.

The Group may not successfully implement its growth strategy

Although the Group believes that it is well positioned to take advantage of the strong growth prospects of the GCC region, there can be no assurance that the Group's growth will be sustainable. The Group is subject to risks associated with its expansion and business strategy. Any failure of the Group to effectively manage its growth plans or improve capacity utilization of its assets could have a material adverse effect on its business, prospects, financial condition and results of operations.

The Group's strategic vision is based on expanding product and solutions portfolio, as well as serving a more diversified client base across new geographies. Executing along all three of these dimensions requires a high level of strategic planning and operational excellence, both at the organizational and individual levels.

Despite having experienced a remarkable growth across all financial metrics in the past few years, there can be no assurances that the Group's revenues will continue to grow or will do so at the current rates.

We may be involved in disputes and legal proceedings.

In the ordinary course of business, we are subject to risks relating to legal and regulatory proceedings. Although we are currently not involved in any legal proceedings which we believe are material, we may be involved in material disputes, in the future, including those initiated by regulatory, competition and tax authorities as well as proceedings with competitors, suppliers, customers, employees and other parties. Our involvement in litigation and/or regulatory proceedings may result in the imposition of fines or penalties. Certain of these disputes may relate to key operational matters, such as our permits, and if determined adversely, could have a material adverse effect on our business. Any such disputes or legal proceedings, whether with or without merit, could be expensive and time consuming, could divert the attention of our management and, if resolved adversely to us, could harm our reputation, result in the payment of monetary damages, injunctive relief and/or increase our costs, all of which could have a material adverse effect on our business, results of operations, financial condition and prospects.

If we are unable to attract and retain qualified personnel and skilled employees, we will be unable to operate efficiently, which could reduce our results of operations, and cash flows.

Our ability to operate our business is dependent on our ability to attract and retain qualified personnel, including talented executives, specialist engineers and operators, technicians, and key management staff. Increase in the demand for qualified personnel in the markets in which we operate may result in us being unable to hire and retain a sufficient skilled labor force necessary to support our operating requirements and growth strategy. Our labor expenses may increase as a result of a shortage in the supply of skilled personnel and we may also be forced to incur significant training expenses if we are unable to hire employees with the requisite skills. Additionally, our businesses are managed by a number of key executive and operational officers and are dependent upon retaining and recruiting qualified management. Labor shortages, increased labor or training costs, or the loss of key personnel could materially adversely affect our business, results of operations, financial condition and cash flows.

Risk Relating to Geographical, Political and Economic Conditions

Governments in the MENA region have exercised and continue to exercise significant influence over their respective economies, and legal and regulatory systems in the MENA region, which may create an uncertain environment for investment and business activities.

The governments in the MENA region, including the UAE, have frequently intervened in the economic policy of their respective countries. This intervention has included, but not been limited to, regulation of market conditions, including foreign investment, foreign trade and financial services. Any unexpected changes in the political, social, economic or other conditions in the MENA region or neighboring countries could have a material adverse effect on our business, results of operations, financial condition, cash flows and prospects.

These changes include:

- an increase in inflation and government measures to curb such inflation, including through policies such as price controls;
- governments' actions or interventions, including tariffs, protectionism, foreign exchange and currency controls and subsidies;
- regulatory and legal structure changes, including foreign ownership restrictions, cancellation of contractual rights, expropriation of assets and potential lack of certainty as to title to real estate property in certain jurisdictions where we operate;
- changes to the availability of, requirements for, and cost to secure, employment and residence visas for expatriate staff and their dependents;
- income and other taxation;
- policies of nationalization of assets and requirements to employ local national employees;
- difficulties and delays in obtaining new permits and consents for new operations or renewing existing permits; and
- an inability to repatriate profits and/or dividends.

Unexpected changes in these policies or regulations could lead to increased operating or compliance expenses and could have the effect of decreasing our competitiveness. Any such changes could have a material adverse effect on our business, results of operations, financial condition, and cash flows.

The Group may be affected by general economic, market and political conditions, and the economic impact of pandemics and other local or global crises

The performance of the Group's business is subject to general economic, market and political conditions. A slowdown of, or persistent weakness in, economic activity caused by a deterioration of global market and economic conditions resulting from pandemics or other causes, particularly the war in Ukraine, could adversely affect the Group's business.

The invasion of Ukraine by Russia has created uncertainty with respect to economic growth and global trade, which has increased inflationary pressure from the COVID-19 pandemic and adversely affected global economic growth. Any adverse changes in global market and economic conditions may result in, among other factors, lower levels of employment, lower levels of disposable income, inflation and higher interest rates, which may, in turn, reduce the Group's patients' and customers' demand for mid- to high-end healthcare services and their ability to afford the Group's services

Changes in UAE tax laws or their application could materially adversely affect the Group's business, prospects, financial condition and results of operations

Other than in certain sectors, such as oil and gas and financial services, there was historically no corporate or income tax in the UAE and, accordingly, the profits of the Group's UAE businesses have not historically been subject to corporate income tax. However, on 31 January 2022, the UAE Ministry of Finance announced the introduction of a corporate income tax (the "CIT") on business profits, which came into effect on 1 June 2023 and will apply to the Group from such date. In summary CIT will be imposed on adjusted accounting net profits above AED 375,000 and will apply at a standard statutory tax rate of 9 per cent to taxable income in excess of the AED 375,000 threshold. However, the UAE Ministry of Finance has announced that companies with consolidated revenues exceeding EUR 750 million could be subject to a higher rate of CIT. Although not yet officially announced, it is anticipated that the UAE Ministry of Finance will align the higher rate with the global effective minimum tax rate introduced under Pillar 2 and the Global Anti-Base Erosion rules of 15 per cent. The UAE Federal Tax Authority will be responsible for administering, collecting and enforcing corporate tax in line with rules and regulations issued by the UAE Ministry of Finance. Further details regarding the CIT are expected to be published by the UAE Ministry of Finance in due course.

The financial information of the Group presented in this Prospectus does not reflect the impact of the payment of CIT on the Group's financial results, and is therefore not indicative of the impact of CIT (or any other tax regime) on the Group's future results of operations. In addition, there can be no assurance that the UAE will not introduce further taxes on corporations or UAE tax residents, which could adversely affect the profitability of the Group and influence the way UAE tax residents choose to spend discretionary income, and therefore adversely affect the demand for certain of the Group's services. The introduction of a CIT or any other changes to taxation and tax laws in the UAE could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Risks Relating to the Offering and to the Shares

Future issuances of Shares may dilute the holdings of shareholders and may depress the price of the Shares.

It is possible that we may decide to offer additional Shares or securities convertible into Shares in the future, including in the form of stock-based compensation. Future sales could dilute the holdings of shareholders, adversely affect the prevailing market price of the Shares and impair our ability to raise capital through future sales of equity securities.

The Offering may not result in an active or liquid market for the Shares, and trading prices of the Shares may be volatile and may decline. In addition, the ADX is significantly smaller in size than other established securities markets, which may also affect liquidity in the Shares.

Prior to the Offering, there has been no public trading market for the Shares. We cannot guarantee that an active trading market will develop or be sustained following the completion of the Offering, or that the market price of the Shares will not decline thereafter below the offer price. The trading price of the Shares may be subject to wide fluctuations in response to many factors, as well as stock market fluctuations and general economic conditions or changes in political sentiment that may adversely affect the market price of the Shares, regardless of our actual performance or conditions in the UAE.

These factors could generally decrease the liquidity and increase the volatility of share prices on the ADX, which in turn could increase the price volatility of the Shares and impair the ability of a holder of Shares to sell any Shares on the ADX in the desired amount and at the price and time achievable in more liquid markets.

Because the Company is a holding company and substantially all of its operations are conducted through the Subsidiaries, the Company's ability to pay dividends on the Shares depends on its ability to obtain cash dividends or other cash payments from Subsidiaries.

The Company currently conducts all of its operations through its Subsidiaries, and the Subsidiaries generate substantially all of the operating income and cash flow of the Company. Because the Company has no direct operations or significant assets other than the capital stock in the Subsidiaries, the Company relies on the Subsidiaries for cash dividends, investment income, financing proceeds and other cash flows to pay dividends, if any, on the Shares and, in the long term, to pay other obligations at the holding company level that may arise from time to time.

Following the Offering, the price of the Shares on the ADX may differ from the Offer Price and could be adversely affected by several factors

The Offer Price may not be indicative of the price at which the Shares will be traded on the ADX following completion of the Offering. Investors may not be able to resell the Offer Shares at or above the Offer Price

or may not be able to sell them at all. The price of shares on the ADX following the Offering may be adversely affected by several factors, including, but not limited to, the following:

- negative fluctuations in the Group's operating performance and improved performance of its competitors;
- actual or anticipated fluctuations in quarterly or annual operating results;
- securities analysts publishing research reports about the Group or its competitors or the technology service sector;
- the public reaction to the Group's press statements and other public announcements;
- the Group or its competitors being contrary to analysts' expectations;
- resignation of key employees;
- the Group or its competitors taking important and strategic decisions or existence of changes in the business strategy;
- regulatory environment changes affecting the Group; and
- changes in accounting regulations and policies adopted.

We may not pay any cash dividends on the Shares. Consequently, you may not receive any return on investment unless you sell your Shares for a price greater than that which you paid for them.

While we intend to pay dividends in respect of the Shares, there can be no assurance that we will do so. Any decision to declare and pay dividends in the future will be made at the discretion of our Board of Directors and will depend on, among other things, applicable laws and regulations, our results of operations, financial condition, cash requirements, restrictions, our future projects and plans and other factors that our Board of Directors may deem relevant. As a result, you may not receive any return on an investment in the Shares unless you sell your Shares for a price greater than that which you paid for them. See "***Dividend Policy***".

FINANCIAL DISCLOSURES

Summary of Company's Financial Statements and a Summary of Key Notes and Key Financial Indicators as of and for the Year Ended 31 December 2022 and the condensed consolidated interim financial statements for the nine (9) months period ended 30 September 2023

The following discussion and analysis should be read in conjunction with the Financial Statements, including the notes thereto, included in this Prospectus as of and for the year ended 31 December 2022 as well as the condensed consolidated interim financial statements for the nine (9) months period ended 30th September 2023. Investors should also read certain risks associated with the purchase of Offer Shares in the section entitled "**Investment Risks**".

EBITDA is a non-IFRS measure and was calculated by the Company based on data derived from the Company's Financial Statements.

The selected financial information set forth below shows our historical financial information and other operating information as at and for the year ended 31 December 2022. The financial information set forth below under the captions "Statement of Comprehensive Income Data", "Statement of Financial Position Data", "Statement of Cash Flows Data" and "Other Financial Information" has been derived from, and should be read in conjunction with, the Financial Statements included elsewhere in this Prospectus.

Statement of Profit and Loss data

Particulars (AED m)	FY21*	FY22	FP Sept 23
Sales Revenue	8,848.0	12,295.0	12,117.0
Direct Cost	(3,104.0)	(7,579.0)	(10,136.0)
Gross Profit	5,744.0	4,716.0	1,981.0
Gross Profit (%)	64.92%	38.36%	16.35%
Salaries & Benefits	(135.0)	(1,039.0)	(1,476.0)
General & Admin Exp.	(662.0)	(1,009.0)	(466.0)
Investment & Other Income	3.0	1,967.0	2,276.0
Depreciation & Amortization	(21.0)	(347.0)	(618.0)
Finance Cost \ Income	(9.0)	(46.0)	5.0
Income Tax Expenses			(430.0)
Net Income before OCI	4,920.0	4,242.0	1,272.0
EBITDA	4,958.0	4,300.0	2,537.0
EBITDA Margin (%)	56.04%	34.97%	20.94%

Statement of Financial Position

Particulars (AED m)	FY21*	FY22	FP Sept 23
ASSETS			
Non-current Assets			
Property Plant & Equipment	122.0	1,830.0	1,700.0
Investments at fair value through other comprehensive income	-	227.0	244.0
Intangible Assets & Goodwill	1,150.0	4,521.0	4,387.0
Other non-current assets	122.0	1,588.0	3,379.0
Total non-current assets	1,394.0	8,166.0	9,710.0
Current Assets			
Investments at fair value through profit or loss	-	360.0	560.0
Trade & other receivable	1,149.0	7,992.0	9,392.0
Cash and Cash Equivalent	2,130.0	4,804.0	2,075.0
Deposit and other balances	-	2,204.0	3,016.0
Other current assets	973.0	1,751.0	2,708.0
Total current assets	4,252.0	17,111.0	17,751.0
Total assets	5,646.0	25,277.0	27,461.0
EQUITY			
Share capital	500.0	500.0	10,000.0
Share premium	-	11,215.0	-
Statutory & Legal Reserve	250.0	109.0	109.0
Merger Reserve	-	(1,896.0)	-
Contributed Capital	1,333.0	-	-
Fair value and hedge reserve	-	17.0	(133.0)
Retained Earnings	200.0	1,339.0	2,476.0
Equity attributable to owners	2,283.0	11,284.0	12,452.0
Non-controlling interests (Minority)	-	4.0	2.0
Total Equity	2,283.0	11,288.0	12,454.0

LIABILITIES

Non-current liabilities			
Lease liability – long term	105.0	1,460.0	1,626.0
Borrowings	-	290.0	286.0
Other non-current Liabilities	43.0	1,663.0	1,988.0
Total non-current liabilities	148.0	3,413.0	3,900.0
Current liabilities			
Trade & other payables	1,949.0	6,761.0	7,858.0
Lease liability – short term	19.0	149.0	45.0
Loans & borrowings – short term	-	5.0	5.0
Other current liabilities	1,247.0	3,661.0	3,199.0
Total current liabilities	3,215.0	10,576.0	11,107.0
Total liabilities	3,363.0	13,989.0	15,007.0
Total equity and liabilities	5,646.0	25,277.0	27,461.0

Statement of Cash Flow Data

Particulars (AED m)	FY21*	FY22	FP Sept 23
Profit before Tax	4,920.0	4,242.0	1,701
Depreciation of property and equipment	21.0	192.0	420.0
Depreciation of investment property	-	-	-
Depreciation of right-of-use assets	6.0	74.0	144.0
Amortisation of intangible assets	2.0	116.0	153.0
Allowance for expected credit losses of trade and other receivables	324.0	(13.0)	3.0
Allowance for expected credit losses of bank balances	-	-	2.0
Allowance for expected credit losses of contract assets	-	171.0	13.0
Fair value loss / (gain) on investment carried at FVTPL	-	-	15.0
(Reversal)/ Allowance for slow moving inventories	1.0	3.0	(24.0)
Share of profit of equity accounted investees	-	-	(37.0)
Loss/(Gain) on disposal of property and equipment	-	19.0	10.0
Provision for employees' end of service benefits	3.0	69.0	56.0
Finance Income	-	-	(76.0)
Dividend Income	-	-	(15.0)
Finance costs	8.0	45.0	87.0

Loss of write off on intangible assets	-	6.0	-
Gain on bargain purchase	-	(407.0)	-
Grant Income	-	(8.0)	-
Investments carried at fair value through profit & loss	-	(5)	-
Share of results from Joint venture	-	-	-
Impairment of intangible assets	-	1.0	-
Loss on disposal of right to use assets	3.0	-	-
Operating cash flows before changes in working capital	5,288.0	4,505.0	2,452.0
Working capital changes			
Inventories	(13.0)	65.0	(125.0)
Due from related parties	409.0	320.0	199.0
Trade and other receivables	120.0	2,675.0	(3,443.0)
Contract assets	(110.0)	(412.0)	(116.0)
Restricted Cash	-	(568.0)	(446.0)
Due to related parties	258.0	(867.0)	(137.0)
Trade and other payables	309.0	(1,494.0)	2,017
Reinsurance contract assets	-	-	(237.0)
Other Liabilities	27.0	53.0	(21.0)
Insurance contract liabilities	-	-	104.0
Cash generated from Operations	6,288.0	4,277.0	247.0
EOSB	(2.0)	(61.0)	(166.0)
Cash generated from Operating activities	6,286.0	4,216.0	81.0
Proceed from sales of PPE	(40.0)	-	-
Purchase of property and equipment	-	(231.0)	(302.0)
Purchase of intangible assets	(2.0)	(28.0)	(18.0)
Investment in associates and joint ventures	263.0	5,555	(1,844)
Purchase of investments	-	(19.0)	(25.0)
Proceeds from sale of investments	-	-	20.0

Dividend Income	-	-	15.0
Interest income	-	-	76.0
Sub Lease receivables	-	3.0	-
Movement in term deposit	-	(1,625.0)	(375.0)
Net Cashflow from CFI	221.0	3,655.0	(2,453.0)
Repayment of borrowings	(96.0)	(6.0)	(4.0)
Grant funding from the government	-	50.0	27.0
Lease liabilities payments	(8.0)	(34.0)	(47.0)
Finance cost paid	(7.0)	(19.0)	(28.0)
Dividends paid	(4,394.0)	(3,058.0)	(300.0)
Repayment of related party loan (net)	(10.0)	-	-
Net Cashflow from (CFF)	(4,515.0)	(3,067.0)	(352.0)
Decrease) / increase in cash and cash during period	1,992.0	4,804.0	(2,724.0)
Cash and cash equivalents at beginning of the year	138.0	-	4,799.0
Cash and cash equivalents at end of the year	2,130.0	4,804.0	2,075.0

*FY21 relates to Pure Health Medical Supplies LLC – Consolidated Financials as Pure Health Holding LLC started operations in 2022.

OTHER DETAILS

1. Mechanism for adopting a governance system in the Company

The Board of Directors (the “**Board**”) is committed to standards of corporate governance that are in line with international best practice. As at the date of this Prospectus, the Company complies, and intends to comply, with the corporate governance requirements of the ADX listing and disclosure rules.

In this Prospectus, the corporate governance rules applicable to the Company and the governance and board composition policy are collectively referred to as the (“**Governance Rules**”).

2. The Company’s proposed management structure

Company’s Board structure

The Board of Directors of the Company consists of five (5) Directors. A list of the current Directors of the Company is provided below.

Name	Position	Year of appointment
Mr. Hamad Abdulla Mohamed Alshorafa Alhammadi	Chairman (Non-Executive / Independent)	2023
Eng. Hamad Salem Mohamed Binlouteya Alameri	Board Member (Non-Executive / Non-Independent)	2022
Mr. Farhan Malik	Board Member and Managing Director (Executive / Non-Independent)	2022
Mr. Semih Sen	Board Member (Non-Executive / Independent)	2023
Ms Mouza Saeed Khalfan Matar Alromaithi	Board Member (Non-Executive / Independent)	2023

The management expertise and experience of each of the Directors is set out below.

HAMAD AL HAMMADI

Mr. Hamad Abdulla Al Hammadi is Chief Executive Officer, Energy & Utilities and Sustainable Manufacturing, at ADQ. He oversees the development and growth of all portfolio companies within the cluster while identifying and driving new investment opportunities.

He serves as the Chairman of the Board of Directors at Emirates Steel Arkan (ESA) and Emirates Water and Electricity Company (EWEC). He is also a Board member at Abu Dhabi National Energy Company (TAQA) and TA’ZIZ.

Prior to his role at ADQ, Hamad served as the Head of Greenfield Investments in the utilities vertical at Mubadala Investment Company and created high-profile projects across three sectors including utilities, industry and financial services.

Eng. HAMAD AL AMERI

Eng. Hamad Al Ameri is the Managing Director and Group CEO of Alpha Dhabi Holding PJSC, one of the fastest growing Abu Dhabi based investment holding companies, with more than 100 businesses spread across healthcare, renewable energy, petrochemical and other industries as well as real estate, construction and hospitality.

Since being appointed Group CEO of Alpha Dhabi in 2021, Eng Al Ameri has spearheaded a rapid and comprehensive transformation of the group as a strategic contributor to the UAE economy and is committed to drive continuous growth for its stakeholders through investments in emerging businesses, supporting innovation and diversity.

He has guided Alpha Dhabi through a number of strategic firsts, including the group's IPO on the Abu Dhabi Stock Exchange in June 2021. Since its IPO he has continued to transform the group by leading a multi-billion-dollar M&A and Investment strategy which saw the group enter new sectors including renewable energy, petrochemicals and fintech.

Eng. Al Ameri also holds key positions in other prominent listed and private companies in the UAE including but not limited to vice chairman of National Marine Dredging Company, board member of Aldar Properties, chairman of Sandstorm Motor Vehicles Manufacturing LLC, board member of Mawarid Holding and board member at ADC Acquisition Corporation PJSC Shares.

FARHAN MALIK

Farhan founded PureHealth in 2006; over the last 17 years, he has grown the business from a start up to become the largest healthcare company in the region and a multination business. With over 125 facilities, 52 million clinical encounters last year and 21,000+ employees in the UAE alone, the business also operates internationally in the USA across 6 states and across the entire United Kingdom. Farhan has been an early adopter of digital technologies and has been pushing digitization of healthcare since 2015. Under his leadership Pure Health has built the largest health-related big data projects in the UAE, unifying all the country's health records, creating data lakes of healthcare interactions, and last year had 52 million clinical encounters.

With a focus on moving from sick care to preventive care, Farhan's north star is the pursuit of longevity. That is, increasing people's healthy life span, so they have more years to live fuller, for longer. He believes the healthcare system needs disruption through the democratization of healthcare.

By adopting industry 4.0, he is building a tech-enabled preventive care system by creating the healthcare in the Cloud and taking healthcare to the edge as its enabler. Because of his belief in technological singularity, he sees the synergy between human and machine incrementally becoming indivisible as compute power brings them ever closer. With a firm conviction that future generations will not access healthcare as we do today, he is laying the foundations for a comprehensive healthcare ecosystem that will be leveraged for generations to come.

SEMIH SEN

Semih Sen has over 25 years of experience in leading healthcare organizations, business and project development, building start-ups and creating financial solutions for medical and digital technologies on an international scale. He has built and led many healthcare assets as an investor, financier, asset manager and advisor across Europe, Middle East and USA.

Mr. Sen has served UAE's Healthcare Sector in multiple roles over the last two decades. He was part of the leadership team of Mubadala's Healthcare Unit from its early days in 2008 until the end of 2017 and a Board Director of Medical Holding Company. As an Asset Manager, he was responsible for development and management of Cleveland Clinic Abu Dhabi, National Reference Lab (in partnership with LabCorp), Tawam Molecular Imaging Centre (in partnership with Johns Hopkins Medicine), Capital Health Visa Screening Centre and Abu Dhabi Telemedicine Centre assets, as well as strategy formation, implementation, acquisitions, and development of new projects. Mr. Sen participated in the formation of Mubadala Ventures and its early investments in the global healthcare and pharmaceuticals industry. Mr. Sen served as Chairman of Abu Dhabi Telemedicine Centre, the first telehealth company in the region. He was also a Member of Policy Advisory Committee at Health Authority Abu Dhabi and Member of Executive Committee and Board Committees of Cleveland Clinic Abu Dhabi.

Mr. Sen has founded Casta Consultancy, a boutique advisory services firm for the healthcare industry 25 years ago which became a leading firm with presence and top tier government and private sector clients in Europe, Turkey and Middle East.

Mr. Sen holds a BA degree from Bogazici University in Business Administration and has attended International Business Strategy Program of London School of Economics, Entrepreneurial Healthcare Management at Harvard University School of Public Health, Private Equity Masterclass at London Business School and Leading High-Performance Healthcare Organizations at Harvard Business School.

MS. MOUZA ALROMAITHI

Ms. Mouza Alromaithi currently serves as the Director, Information and Cybersecurity at ADQ. She has over 14 years of experience in leading and strategizing information and security transformation projects.

She currently holds the following positions:

- Non-Executive Director – Global Aerospace Logistics – Advanced Military Maintenance, Repair, and Overhaul Center (GAL-AMMROC)
- Non-Executive Director – Q Market Makers LLC (QMM)
- Non-Executive Director – Abu Dhabi National Energy Company (TAQA)

Prior to her role at ADQ, Ms. Mouza held various senior leadership positions at Abu Dhabi Systems and Information Center and Emirates Identity Authority.

Ms. Al Romaithi holds a Master of Science in information technology (specialization in cyber security) and a Bachelor of Science degree in information technology (networking systems) from Zayed University, Abu Dhabi.

Senior Management

In addition to the members of the Board of Directors, the day-to-day management of the Company's is conducted by our senior management team, as follows:

Name	Position	Year of appointment	Year of joining the Group or its affiliates
Farhan Malik	Managing Director	2022	2006
Shaista Asif	Group Chief Operating Officer	2022	2010
Rashed Saif Al Qubaisi	Group Chief Corporate Affairs Officer	2022	2008
Manzoor Ahmad	Chief Finance Officer	2022	2019
Marwan Ali Mohammed Al Kaabi	Chief Critical Infrastructure Management & Response	2022	2015
Adnan Anjum	Chief Digital Officer	2023	2023
Junaid Khan	Chief Technology Officer	2022	2021
Umesh Bhandary	Chief Commercial Officer	2022	2022
Muhammad Junaid	Chief Performance Officer	2023	2022
Mohammad Rizwan Tufail	Chief Data Officer	2023	2022
Moqeen UI Haque	Chief Officer People and Organization	2022	2022
Sadia Khuram	Chief Strategy Officer	2022	2021
Mohammad Anas Ghazi	Executive Director – Legal & Regulatory	2020	2020

The management expertise and experience of each of the senior management team is set out below:

FARHAN MALIK

Founder and Managing Director

Farhan founded PureHealth in 2006; over the last 17 years, he has grown the business from a start up to become the largest healthcare company in the region and a multinational business with over 125 facilities, 52 million clinical encounters last year and 21,000+ employees in the UAE alone. The business also operates internationally in the USA across 6 states and across the entire United Kingdom. Farhan is an early adopter of digital technologies and, since 2015, has actively advocated for the digitization of healthcare. As a result,

PureHealth has built the largest bank of health-related, big-data projects in the UAE by unifying all the country's health records and creating data lakes of healthcare interactions.

With a focus on moving from sick care to preventive care, Farhan's north star is the pursuit of longevity. That is, increasing people's healthy life span, so they have more years to live fuller, for longer. Farhan believes the healthcare system needs disruption through the democratization of healthcare.

By making longevity an integral part of a national strategy, Farhan believes that increased health-spans and their resultant productivity will contribute to the economy by increasing aggregate demand, among other benefits. More proof that longevity should be considered an asset class as nations turn their focus to health migration.

By adopting industry 4.0, PureHealth, under his leadership, is building a tech-enabled preventive care system by creating the healthcare in the Cloud as its enabler. Because of his belief in technological singularity, he sees the synergy between man and machine incrementally becoming indivisible as compute power brings them ever closer. With a firm conviction that future generations will not access healthcare as we do today, he is focusing on laying the foundation for a comprehensive healthcare ecosystem that will be leveraged for generations to come.

SHAISTA ASIF

Group Chief Operating Officer

Shaista Asif is the Group Chief Operating Officer at Pure Health, overseeing the Group's diversified portfolio and operations in the UAE including hospitals, clinics, laboratories, health insurance, healthcare procurement, and health tech solutions.

With a strong track record in delivering transformational change, Shaista has led the largest consolidation and transformation of healthcare assets in the region. Spearheading the execution of the group's strategy, quality distinction, growth, and development in the healthcare segment in the UAE since 2010. She has laid the foundation blocks of building the health care eco-system to deliver the most optimum tech enabled preventive care.

Shaista's passion is enabling longevity with the power of technology. With pioneering achievements in the region like stem cell centre of excellence, national unified medical records, building the innovating concept of digital health as a service, Shaista aims to drive innovation and disruption in the world of traditional healthcare.

With over 17 years in senior leadership positions in the healthcare and technology domain, Shaista brings a wealth of experience in strategic planning and is recognised for her in-depth analytical ability to facilitate operational and procedural planning to focus on the Group's growth and expansion.

Shaista is committed to embracing bold new innovations to improve health, redefine value-based healthcare, and serve humanity by giving them the gift of longevity.

RASHED SAIF AL QUBAISI

Group Chief Corporate Affairs Officer

Rashed is a Healthcare industry leader with over 20 years of experience in the healthcare sector, covering a wide array of responsibilities, including the development and delivery of business services and solutions, providing outstanding customer service, and driving profitable revenue growth.

He has led Abu Dhabi Health Services Co. (SEHA) as acting CEO during the Pandemic , and prior to that he has served as CEO of Rafed, and Ambulatory Healthcare Services with great success and leading their transformation journey.

Rashed holds an MBA in Finance and Human Resources from Abu Dhabi University.

MANZOOR AHMAD

Chief Finance Officer

Manzoor is a highly qualified Finance and Business Management professional with over 20 years of experience in leading industries locally and internationally in financial operations, internal controls, financial planning, business reporting, and funds management with large business operations in various geographies.

He is a Chartered Accountant (CPA, CA) from Ontario, Canada, Certified Public Accountant (CPA) from Michigan, USA, Fellow of Institute of Chartered Accountant (FCA) and Associate member of Cost and Management Accountant (ACMA) from Pakistan.

MARWAN ALI MOHAMMED AL KAABI

Chief Critical Infrastructure Management & Response

Marwan is a seasoned leader with over 16 years of experience in Healthcare and Business Operations. He has previously served the Group Chief Operating Officer of Abu Dhabi Health Services Co. (SEHA) leading improvement in operational excellence and patient experience. He continues to lead the UAE Biosecurity Scientific Advisory Committee and has also served as a UAE Army Officer in the Armed Forces.

He graduated from Royal Military Academy Sandhurst. Marwan holds a Master's degree in Health Emergency Management from Boston University and has completed Executive Program in Managing Health Care Delivery at Harvard Business School.

ADNAN ANJUM

Chief Digital Officer

Adnan has over 20 years of experience and has successfully led marketing, business strategy and commercial operations in large multinationals. He has held various leadership roles, including Group Chief Marketing Officer and Group Chief Commercial Officer in Etisalat Operations with full P&L responsibility. He has led and managed new digital technologies and monetized them successfully.

He holds a Master of Science in Marketing Research and Master of Business Administration from the University of Texas.

JUNAID KHAN

Chief Technology Officer

Junaid has over 20 years of experience in product development, financial service solutions and technology operations. He has designed and developed a successful range of products catering to the financial and healthcare Industry including some of the industry firsts. He has held senior positions with industry leading technology companies like NCR Corporation and Avanza Solutions

He holds MBA in Banking & Finance from Institute of Business Administration, and BCS in Computer Science from National University of Computer and Emerging Sciences in Pakistan.

UMESH BHANDARY

Chief Commercial Officer

Umesh has over 25 years of experience with over 15 years as a Healthcare leader. He is specialized in healthcare operations, corporate restructuring, asset management, fiscal budgeting and is credited for turning around the operations in a highly regulated UK healthcare ecosystem, such as Aspen Healthcare. He has also served as the Chief Commercial Officer and Chief Operating officer of NMC healthcare that includes medical centres, long term care facilities, day surgery centres, fertility clinics and home health services.

He has a Master of Business Administration from the University of Hawaii and a Master of Technology from the Indian Institute of Technology, Bombay.

MUHAMMAD JUNAID

Chief Performance Officer

Muhammad is a seasoned professional with over 18 years of progressive experience in Commercial, Finance, Operations, and Strategy roles in multinational companies in South Asia and the Middle East region.

His extensive background includes leading diverse teams in financial and commercial planning, performance and business excellence, steering strategic projects, optimizing profit and loss, and driving major transformation initiatives to successful outcomes. He holds an MBA from INSEAD, a Master's, and a Bachelor's degree in Business Administration from NUST Business School.

MOHAMMAD RIZWAN TUFAIL

Chief Data Officer

Rizwan has over 24 years of experience in Data Science, Policy and Economic Models. Rizwan is Harvard-trained, globally experienced, and results-driven knowledge-economy leader, with a track record of driving system-wide transformations at the intersection of private and public sector in various geographies.

He has made significant contributions in his roles towards areas of Innovation-Led economic development, Data Science, Technology, and Innovation policy. He is credited to have implemented the Government of Canada's National Innovation and Skills Plan (2017) by conducting a global analysis of Accelerators and Incubators. He has served as the Regional Director and Regional Technology Officer at Microsoft Corporation and was Chief Executive Officer in Innovonomics, Toronto before joining Pure Health.

He has Master's Degree in Public Administration from Harvard Kennedy School, and Master Of Business Administration from Chicago Booth School Of Business University Of Chicago.

MOQEEM UL HAQUE

Chief Officer People and Organization

Moqem brings a depth of experience with a history of C suite roles in strategy, commercial affairs, business performance, and transformation with over 25 years of operational and diversified experience gained in leadership roles within public and private sector in highly successful corporations including Etisalat, Veon and PwC.

He has successfully led many merger and acquisition transactions, playing an instrumental role in turnaround of a micro finance bank and championed commercial and customer experience transformation of a 15,000-employee telecom operation in Etisalat footprint. He is a member of the Institute of Chartered Accountants in England and Wales and Institute of Chartered Accountants of Pakistan.

SADIA KHURAM

Chief Strategy Officer

With over 27 years of professional experience, Sadia Khuram is a highly accomplished professional with a depth of experience in business strategy and innovations. Before joining Pure Health, Sadia gained an extensive wealth of experience in senior management and board roles across diverse sectors such as telecom, mobility, and energy sectors. This diverse exposure has equipped her with a broad understanding of different industries and business operations, making her a versatile and effective strategist.

She is a Sloan Fellow and has an MBA in Innovation and Global Leadership from the MIT Sloan School of Management. Her expertise in innovation has been enhanced by developed interventions in Singularity and the Internet of Things. She has also served on the Boards of several businesses.

MOHAMMED ANAS GHAZI

Executive Director – Legal and Regulatory

With a professional journey spanning over 26 years, Anas has amassed an extensive repertoire of legal expertise and leadership skills. He has been serving as the Director - Legal & Regulatory at Pure Health since December 2020.

Anas pursued his education in law and international legal studies, attaining a Bachelor of Arts from Damascus University's Faculty of Law in 1995, followed by a Master's in International Legal Studies from the University of East London, UK, in 2004, where he graduated with distinction.

Anas is creative, dynamic, and positively oriented, with a sharp analytical mind. He is a seasoned professional with a distinguished academic background and a proven track record in the legal and regulatory sector. His work at Pure Health underscores his ability to drive strategic initiatives, particularly in challenging times, demonstrating his resilience and commitment to his role.

Positions held by the Board members and Management of the Company on the boards of other public joint-stock companies or listed companies in the UAE

- Mr. Hamad Al Hammadi is the chairman of EWEC PJSC, AD Power, Emirates Steel / Arkan and Board Member of Abu Dhabi National Energy Company PJSC (TAQA);
- Eng. Hamad Al Ameri (Director) is a board member and managing director of Alpha Dhabi Holding PJSC;
- Mr. Rashed Saif Al Qubaisi (Group Chief Corporate Affairs Officer) is the vice-chairman of National Health Insurance Company PJSC – Daman;
- Ms. Mouza Alromaithi is a board member of Abu Dhabi National Energy Company PJSC (TAQA).

Company's Organization Chart

For the organization chart, please refer to Annex 4 attached to this Prospectus.

Employment positions of senior executives in the Company's Subsidiaries and other public joint stock companies

The Company's senior executives are also part of the executive management of the Subsidiaries.

Conditions of eligibility, election, removal and proposed names of the Company's first Board formation

Board members will be elected by the Shareholders in a General Assembly through a cumulative voting.

If a position becomes vacant during the term of the Board, then a replacement may be appointed in accordance with the provisions of the Company's Articles of Association. Any such replacement shall serve the remaining term of the Director who vacated his or her position.

Board Competencies and Responsibilities:

The principal duties of the Board are to provide the Company's strategic leadership, to determine the fundamental management policies of the Company and to oversee the performance of the Company's business. The Board is the principal decision-making body for all matters that are significant to the Company, whether in terms of their strategic, financial or reputational implications. The Board has final authority to decide on all issues save for those which are specifically reserved to the general meeting of Shareholders by law or by the Company's Articles of Association.

The key responsibilities of the Board include:

- Determining the Company's strategy, budget and structure;
- Approving the fundamental policies of the Company;
- Implementing and overseeing appropriate financial reporting procedures, risk management policies and other internal and financial controls;
- Proposing the issuance of new ordinary shares and any restructuring of the Company;
- Appointing executive management;
- Determining the remuneration policies of the Company and ensuring the independence of Directors and that potential conflicts of interest are managed; and
- Calling Shareholder meetings and ensuring appropriate communication with Shareholders.

Board Committees

Following the conversion of the Company to a public joint-stock company and the Listing on ADX, the Board will establish two permanent committees an Audit Committee and a Nomination and Remuneration Committee. . Both committees are currently under formation. Furthermore, the Board also intends to establish a Strategy and Investment Committee. Should the need arise, and subject to the Articles of Association and the applicable laws, the Board may set up additional committees, as appropriate. In accordance with the Governance Rules, the Chairperson is not permitted to be a member of either the Audit Committee or the Nomination and Remuneration Committee.

Set forth below are the proposed mandates of each of the permanent committees of the Board.

Audit Committee

The Audit Committee (under formation) will assists the Board in discharging its responsibilities relating to financial reporting, external and internal audits and controls, including reviewing and monitoring the integrity of our financial statements, reviewing and monitoring the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors, overseeing the relationship with our external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of our internal control review function. The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. The Audit Committee will give due consideration to the applicable laws and regulations of the UAE, the SCA and the ADX.

The proposed Audit Committee charter requires that the Audit Committee must comprise at least two (2) members who are Non-Executive Directors and at least two of its members must be Independent Directors. In addition, at least one member is required to have practical audit and accounting experience. The Audit Committee will be chaired by one of the independent members and will include other members elected by the Board members from time to time. The Audit Committee will meet not less than four times per year or otherwise as required.

The Audit Committee will take appropriate steps to ensure that the Company's external auditors are independent of the Company as required by applicable law.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (under formation) will assist the Board in setting and overseeing the nomination and remuneration policies in respect of the Board, any committees of the Board and senior management. In such capacity, it is responsible for evaluating the hiring of the Company's

executive management, evaluating the balance of skills, knowledge and experience of the Board and committees of the Board and, in particular, monitoring the independent status of the independent Directors. It is also responsible for periodically reviewing the Board's structure and identifying, where relevant, potential independent candidates to be appointed as Directors or committee members as the need may arise. In addition, and subject to the Articles of Association, the Nomination and Remuneration Committee shall assist the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, setting the over-arching principles, parameters and governance framework of our remuneration policy and determining the individual remuneration and benefits package of our senior management.

The Nomination and Remuneration Committee must be comprised of at least two Non-Executive Directors, and at least two of the members must be independent, in each case within the meaning of those terms in the Governance Rules. The chairperson of the Nomination and Remuneration Committee must be chosen from amongst the independent committee members. The Nomination and Remuneration Committee will meet at least once a year, and otherwise from time to time based on the Company's requirements.

Legal matters

UAE Taxation

The following summary describes certain UAE tax consequences in connection with the acquisition, ownership and disposal of the Shares. This summary is based on the laws as in force and as applied in practice in the UAE as at the date of this Document and is subject to changes to those laws and practices subsequent to such date. In the case of persons who are Non-residents for income tax purposes, this summary should be read in conjunction with the provisions of any applicable double tax agreement between the UAE and their country of residence. The following summary is not a comprehensive description of all of the tax considerations that may be relevant to the acquisition, ownership and disposal of the Shares and does not cover tax consequences that depend upon the shareholders' particular tax circumstances or jurisdictions outside the UAE. This summary is intended as a general guide only and should not be regarded as tax advice. The comments do not purport to be a comprehensive analysis of all the tax consequences applicable to all types of shareholders and do not relate to any taxation regime outside the UAE. Each shareholder is responsible for its own tax position and, if you are in any doubt as to your own tax position, you should seek independent professional advice without delay.

Taxation of Corporates and Individuals

On 31 January 2022 the UAE Ministry of Finance announced that the UAE will introduce a Federal Corporate Tax. In this regard, Federal Decree-Law (47) of 2022 (the "**CT Law**") was published on 9 December 2022 which comes into effect for financial years beginning on or after 1 June 2023.

Corporate Tax Rate

In terms of the CT Law, CT is imposed on the taxable income of a taxable person at the standard rate of 9%, provided the first AED 375,000 is subject to 0%. Income of a revenue nature and capital gains are taxed at the same rate of 9%. Where the taxable person constitutes a qualifying free zone person, its qualifying income may be subject to CT at a rate of 0%. The CT Law also provides specific relief for small businesses with an annual revenue below AED 3 million, which, if applicable, would allow such taxable person to be treated as not having derived any taxable income during the relevant tax period.

Taxable Persons

The CT Law applies to all Taxable Persons, which includes Resident and Non-Resident Taxable Persons as defined. A Resident Person will be taxed on its worldwide income, while a Non-Resident will only be taxed on its UAE sourced income.

A Resident person would include: (a) a juridical person that is incorporated or otherwise established or recognized under the applicable legislation of the State, including a Free Zone Person; (b) a juridical person that is incorporated or otherwise established or recognized under the applicable legislation of a foreign jurisdiction that is effectively managed and controlled in the State; (c) a natural person who conducts a Business or Business Activity in the State; and (d) any other person as may be determined in a decision issued by the Cabinet.

A Non-resident would be regarded as a Taxable person where: (a) it has a permanent establishment in the UAE; (b) it derives UAE Sourced income; or (c) otherwise has a nexus in the State as specified by a Cabinet Decision (this currently only includes a Non-Resident juridical person that earns income from immovable property in the UAE). A non-resident person that derives only state sourced income and that neither has a PE in the UAE nor immovable property in the UAE, will not be required to register for CT.

Taxation of natural persons

A natural person will only constitute a Taxable Person where the person conducts a Business or Business Activity in the UAE, provided his total turnover derived from such Business or Business Activities exceeds AED 1 million within a calendar year. This is subject thereto that revenue derived from wages, personal investments and real estate investments shall not be considered as derived from Business or Business Activities, regardless of the revenue derived from such activities. Insofar as a natural person receives income from any of these three sources, such income will not be subject to Corporate Tax. These amounts can be excluded from the AED 1 million threshold contemplated above. A natural person that is not conducting a Business or Business Activity subject to Corporate Tax in accordance with the guidelines set out above shall not be required to register for Corporate Tax in the UAE.

Taxation of dividends

A dividend is defined in Ministerial Decision No. 116 of 2023 as:

“Any payments or distributions that are declared or paid on or in respect of shares or other rights participating in the profits of the issuer of such shares or rights which do not constitute a return on capital or a return on debt claims, whether such payments or distributions are in cash, securities, or other properties, and whether payable out of profits or retained earnings or from any account or legal reserve or from capital reserve or revenue. This will include any payment or benefit which in substance or effect constitutes a distribution of profits made in connection with the acquisition or redemption or cancellation of shares or termination of other ownership interests or rights or any transaction or arrangement with a Related Party or Connected Person which does not comply with Article (34) of the Corporate Tax Law”.

Dividends as contemplated above, received from a UAE resident juridical person will be exempt from CIT. Furthermore, UAE sourced dividends paid to a non-resident person will be subject to withholding tax at a rate of 0%.

Shareholders who are tax resident outside the UAE (both corporate and individual), should consult their tax advisers as to the taxation of dividend income derived from the Shares under the applicable local laws in those jurisdictions.

Taxation on subscription for Offer Shares

There are no taxes that arise in the UAE on the subscription for Offer Shares by the shareholders. Accordingly, the subscription for Offer Shares should not result in any UAE tax liabilities for shareholders. The shareholders will establish a cost base in relation to the Shares acquired upon subscription equal to the subscription price paid.

Shareholders who are tax resident outside the UAE should consult their tax advisers in such foreign jurisdiction as to any possible tax consequences that might result from the subscription for Offer Shares.

Disposal of Shares

The future disposal of Shares by a shareholder that is a Taxable Person may give rise to gain for CIT purposes where the proceeds exceed the cost base in respect of such shares. As indicated above, the UAE taxes both capital gains and revenue receipts at the same 9% rate subject to possible reliefs and exemptions as might be applicable to the particular shareholder concerned.

A Resident Taxable Person will be subject to CIT at 9% on gains derived from the disposal of the Shares subject to possible reliefs and exemptions that might be applicable, for example small business relief,

qualifying free zone relief or the participation exemption.

A Taxable Person that is a natural person may be exempt from tax on gains derived from the future disposal of Shares where such gains constitute personal investment income of such person or falls below the AED 1 million threshold discussed earlier.

A Non-Resident Taxable Person should only be subject to CIT on gains resulting from the disposal of the Shares where such Shares are effectively connected or attributable to the permanent establishment of such person in the UAE.

Depending on the nature of the shareholder concerned, such shareholder might also be eligible for particular entity-based exemptions as contained in the CT Law, for example government entities, government controlled entities, pension funds etc. The participation exemption mentioned above would also be available to all Taxable Persons, provided the requirements in respect thereof are met.

Shareholders who are tax residents outside the UAE (both corporate and individual), should consult their tax advisers as to the taxation of gains on the future sale of the Shares under the applicable local laws in those jurisdictions.

Securities transfer tax

The UAE does not impose any stamp duty or securities transfer tax on the issuance or transfer of shares.

Value-added tax

From a UAE VAT perspective the issue, allotment or transfer of ownership of an equity security (which includes the Shares) will constitute a supply of financial services which is exempt in terms of article 46(1) of the Federal Decree-Law No. (8) of 2017 (the “**VAT Law**”) as read with article 42(3)(b) of the Executive Regulations to the VAT Law. Accordingly, there would be no VAT charge on the issue or transfer of the Offer Shares.

However, it should be noted that fees relating to the transfer of ownership of Offer Shares would be standard rated at 5%.

3. Shareholders' rights and responsibilities

Shareholders' rights and responsibilities:

The Shareholders' key rights as per the Companies Law and the Articles of Association are as follows:

- the right to dividend distributions, recommend by the Board and approved by the General Assembly;
- the priority right to subscribe for new shares in case of a share capital increase of the Company (subject to the applicable exceptions in the Companies Law and the Articles of Association);
- the right to receive a share of the liquidation proceeds (if any) upon liquidation of the Company;
- the right to attend General Assembly Meetings and receive a copy of the Company's financial statements;
- the right to appoint the auditors of the Company and determine their remuneration at the annual General Assembly;
- the right to dispose of the Shares; and
- the Shareholders are liable for the Company's debts only to the extent of the value of their shareholding in the Company's share capital.

4. Material Contracts

The Company's Subsidiaries had more than 25,000 contracts with different customers and suppliers (local and international). The material contracts are summarized as follows with the consideration of the confidentiality obligation of the Company and its subsidiaries towards their customers and suppliers:

Main material Customer Contracts:

- Daman has many contracts related to Thiqa, Basic and normal insurance policies including but not limited to (i) more than 3,700 Standard provider contracts with various Health Care Service Providers (ii) all Thiqa contracts funded by Abu Dhabi government, (iii) insurance policies and material contracts with government authorities/entities which exceed AED 820m, (iii) insurance material contracts with private entities including some profit share arrangements exceeding AED 222m.
- One Health has some material contracts with UAE government authorities which exceed AED 570m, in addition to some material contracts with private entities exceeding AED 740m.

- Pure Health Medical Supplies has a couple of agreements exceeding AED 1.4bn with UAE government authorities.
- SEHA has material contracts with Abu Dhabi Government which exceeds AED 220m.
- Pure CS IT Infrastructure LLC, a subsidiary of Pure Capital Investments LLC has a number of material contracts with certain UAE Government Authorities, exceeding AED 750m.

Main material Supplier Contracts:

- Rafed has many material contracts with suppliers and service providers which exceeds AED 991m. Additionally Rafed also has over 600 material contracts based on certain framework agreements.
- Daman has many material contracts with suppliers and service providers which exceeds AED 150m.
- One Health has some material maintenance contracts which exceeds AED 80m and many distribution agreements with international manufacturers in USA, Europe, China, India etc. exceeding AED 300m.
- SEHA has a number of material contracts for providing certain operational and management activities which exceeds AED 125m.

5. Related Party Transactions

The Group enters into transactions with other entities that fall within the definition of a related party as contained in International Accounting Standards (IAS) 24, related party disclosures and as described in the Financial Statements. Such transactions are in the normal course of business and at terms that correspond to those on normal arm's length transactions with third parties (pricing policies and terms of these transactions are approved by the Group's management and transactions with related parties are based on agreements). Related parties comprise entities under common ownership and/or common management and control, their partners and key management personnel.

For the year ended 31 December 2022, the Group has not recorded any impairment of receivables relating to amounts due from related parties.

The following are the balances arising on transactions with related parties:

	<u>2022</u>	<u>2021</u>
	<u>AED '000</u>	<u>AED '000</u>
<i>Due from related parties:</i>		
Shareholders	869	300
Other related parties	29,014	-
Entities under common control	269,804	-
	<u>299,687</u>	<u>300</u>
<i>Due to related parties:</i>		
Entities under common control	212,637	-
Dividend to shareholders	300,000	-
Other related parties	13,609	-
Key management personnel	523,118	-
	<u>1,049,364</u>	<u>-</u>
Balance with a financial institution	<u>1,358,332</u>	<u>-</u>

Transactions with related parties during the year were as follows:

	<u>2022</u>
	<u>AED '000</u>
<i>Entities under common control:</i>	
Expenses incurred by the Group on behalf of related parties	3,421
Expenses incurred by related parties on behalf of the Group	(1,481)
Goods sold and services rendered to related parties	1,452,358
Goods purchased and services received from related parties	(897,612)
<i>Other related parties:</i>	
Bank charges	169
<i>Shareholders:</i>	
Dividend declared	2,602,000
Dividend paid	(3,058,000)
<i>Compensation of key management personnel salaries and other benefits:</i>	
Short-term benefits (note 23.1)	122,899
End of service benefits	2,613
	<u>125,512</u>

Short-term benefits include an incentive of 5% of the net profit of certain subsidiaries, entitled to Company's Managing Director / Chief Executive Officer and Chief Executive Officer of Tamouh Healthcare LLC amounting to AED 115,490 thousand for the year ended 31 December 2022.

For the period ended 30 September 2023, the Group has not recorded any impairment of receivables relating to amounts due from related parties (31 December 2022: AED nil).

The following are the balances arising on transactions with related parties:

	<i>(Unaudited)</i> 30 September 2023 AED 000	<i>(Restated)</i> 31 December 2022 AED 000
Due from related Parties:		
Shareholders	-	869
Other related parties	100,468	29,014
Entities under common control	-	269,804
	<hr/> 100,468	<hr/> 299,687
Due to related parties:		
Dividend to shareholders	-	300,000
Other related parties	74,475	13,286
Entities under common control	-	212,637
Key management personnel	537,621	523,118
	<hr/> 612,096	<hr/> 1,049,041
Balance with a financial institution	<hr/> 1,305,192	<hr/> 1,358,332

Transactions with related parties during the period were as follows:

	<i>(Unaudited)</i> 30 September 2023 AED 000	<i>(Restated)</i> 31 December 2022 AED 000
Other related Parties:		
Expenses incurred by the Group on behalf of related parties	1,702	3,291
Expenses incurred by related parties on behalf of Group	(5)	(1,477)
Goods sold and services rendered to related parties	273,769	1,494,279
Goods purchased and services received from related parties	(213,586)	(389,600)
Bank charges	9,124	162
Shareholders:		
Dividend paid	(300,000)	(756,000)
Dividend declared	-	2,602,000
Compensation of key management personnel – salaries and other benefits:		
Short-term benefits (note 20.1)	58,803	115,984
End of service benefits	393	354
	<hr/> 59,196	<hr/> 116,338

Short-term benefits include an incentive of 5% of the net profit of certain subsidiaries which their respective Managing Director / Group Chief Executive Officer and Chief Executive Officer are entitled amounting to AED 43,187 thousand for the period ended 30 September 2023 (30 September 2022: AED 109,090 thousand).

6. Details of Employee Ownership Schemes

The Company does not have any employee ownership schemes.

7. Auditors of the Company for the two (2) years preceding the Offering

Ernst & Young Middle East (Abu Dhabi Branch)

Nation Towers 2, Corniche Street
P.O Box 136
Abu Dhabi
United Arab Emirates

ANNEX 1 - Financial Statements

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS UNTIL DECEMBER 31, 2022



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INDEPENDENT AUDITOR'S REPORT TO THE SHARE HOLDERS OF PURE HEALTH HOLDING LLC ("FORMERLY "BLINK BIZ HOLDING LLC")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Pure Health Holding LLC (formerly "Blink Biz Holding LLC") (the "Company") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including *International Independence Standards*) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Revenue recognition

Revenue recognition is considered to be a key area of focus given there are multiple revenue streams associated with the Group which come from various decentralised operational locations. In addition, there are a number of different IT systems and applications in place for the recording of revenue transactions. The Group has a variety of customer contracts and revenue arrangements that require careful consideration and judgement to determine the appropriate revenue recognition. Further, revenue is also a key performance indicator for the Group's performance. During the year ended 31 December 2022, total revenue of the Group amounted to AED 12,295,061 thousand (note 24).

**INDEPENDENT AUDITOR'S REPORT TO THE SHARE HOLDERS OF
PURE HEALTH HOLDING LLC ("FORMERLY "BLINK BIZ HOLDING LLC") continued**

Report on the Audit of the Consolidated Financial Statements continued

Revenue recognition continued

We reviewed the revenue recognition policies applied by the Group to assess their compliance with IFRS requirements. For each material operational location with significant revenue streams, we performed, or involved component auditors to perform substantive audit procedures which included substantive analytical procedures at the Group and subsidiary level and testing on transactions around the year end, to assess whether revenues were recognised in the correct accounting period and throughout the year, to assess whether revenues were properly recognised.

Business combinations within the scope of IFRS 3

During the year, the Group has acquired control over the entities as disclosed in note 5.2 which were determined to be business combinations as defined by IFRS 3. External valuation specialists were engaged by the Group to perform the purchase price allocation exercise, including the fair valuation and identification of acquired assets and liabilities. The acquisition of businesses is a key audit matter as these are significant transactions during the year which require significant judgement regarding the allocation of the purchase price to the assets and liabilities acquired and adjustments made to align accounting policies of the newly acquired businesses with those of the Group.

We performed the following procedures:

- Reviewed the share purchase agreements and ownership structures before and after the acquisitions to assess if the acquisitions fulfilled the requirements of business combination under IFRS 3;
- Obtained the purchase price allocation reports for material acquisitions prepared by the external valuers engaged by the Group;
- Involved our internal valuation specialists in reviewing the reports. The review included discussions with management and consideration of the reasonableness of the assumptions and valuations in line with our expectations. These key assumptions included cash flow projections based on revenues and earnings before interest and tax ("EBIT"), growth rates and discount rates;
- Assessed the independence, qualification and expertise of external valuation specialists engaged by the Group and read the terms of their engagement to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work; and
- Assessed the adequacy of disclosures in line with the requirements of the IFRSs.

Business combination of entities under common control

During the year, the Group acquired control over entities under common control as disclosed in note 5.1. The acquisitions were excluded from the scope of IFRS 3, as these represented business combinations of entities under common control, given that the Company and the acquired entities are controlled by the same ultimate shareholder before and after the acquisitions. This has been identified as a key audit matter as it significantly affects the composition of the Group's businesses and its financial position and performance. The acquisitions have been accounted for in the consolidated financial statements using the pooling of interest method, which reflects the economic substance of the transaction and have resulted in a merger reserve of AED 2,504,203 thousand during 2022.

**INDEPENDENT AUDITOR'S REPORT TO THE SHARE HOLDERS OF
PURE HEALTH HOLDING LLC ("FORMERLY "BLINK BIZ HOLDING LLC") continued**

Report on the Audit of the Consolidated Financial Statements continued

Business combination of entities under common control continued

We performed the following procedures:

- Held discussions with the Group's management and those charged with governance to obtain an understanding of the transaction details;
- Obtained and reviewed the share purchase agreements and assessed if the acquisitions fulfilled the requirements of business combination under common control by inspecting evidence of ownership and reviewing the ownership structures before and after the acquisitions, and determining the appropriateness of the amounts recognised as merger reserve in the consolidated statement of changes in the equity;
- Assessed if the pooling of interest method was consistently applied in accordance with the Group's accounting policy; and
- Assessed the adequacy of disclosures in line with the requirements of the IFRSs.

Claims incurred but not reported ("IBNR"), claims reported but not approved and Unallocated loss adjustment expense ("ULAE")

The valuation of claims reserves involves the use of significant judgement and estimates over uncertain future outcomes.

- Claims incurred but not reported ("IBNR") and claims reported but not approved – AED 840,958 thousand;
- Unallocated loss adjustment expense ("ULAE") - AED 11,731 thousand.

The ultimate cost of claims is estimated by management and reviewed by an independent qualified consultant. The main assumption underlying those techniques is that the Group's past claims development experience can be used to project future claims development and hence, the ultimate claims cost.

It is reasonably possible that uncertainties inherent in the reserving process, and significant delays in loss events and notification of claims to the Group together with the potential for unforeseen adverse developments, could lead to the ultimate amount paid varying materially from the amounts estimated at the reporting date. The insurance contract liabilities are calculated as documented in note 3.1 to the consolidated financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE SHARE HOLDERS OF
PURE HEALTH HOLDING LLC ("FORMERLY "BLINK BIZ HOLDING LLC") continued**

Report on the Audit of the Consolidated Financial Statements continued

Claims incurred but not reported ("IBNR"), claims reported but not approved and Unallocated loss adjustment expense ("ULAE") continued

We assessed management's estimate of claims reserves amounting to AED 852,689 thousand by performing audit procedures, which included among others:

- Understanding, assessing and testing the design and operational effectiveness of key controls over the Company's claims processes;
- Involving our actuarial specialists to assist us with the review of the methodology and underlying assumptions used in management's claims reserves estimation;
- Obtaining and reviewing the report prepared by the independent actuary appointed by the Group to review the calculation of reserves done by management;
- Assessing the independence, qualifications and expertise of the independent actuary and reading their terms of engagement to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work; and
- Assessing the adequacy of the disclosures regarding these liabilities in the consolidated financial statements in accordance with International Financial Reporting Standards.

Responsibilities of management and those charged with governance for the consolidated financial statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs and in compliance with the applicable provisions of the Articles of Association of the Company and the UAE Federal Law No. (32) of 2021 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE SHARE HOLDERS OF

PURE HEALTH HOLDING LLC ("FORMERLY "BLINK BIZ HOLDING LLC") continued

Report on the Audit of the Consolidated Financial Statements continued

Auditor's responsibilities for the audit of the consolidated financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT TO THE SHARE HOLDERS OF
PURE HEALTH HOLDING LLC ("FORMERLY "BLINK BIZ HOLDING LLC") continued**


Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. (32) of 2021, we report that for the year ended 31 December 2022:

- i) we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- ii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021, the Articles of Association of the Company;
- iii) the Group has maintained proper books of account;
- iv) the consolidated financial information included in the Directors' report is consistent with the books of account and records of the Group;
- v) investments in shares and stocks are included in note 11 to the consolidated financial statements and include purchases and investments made by the Group during the year ended 31 December 2022;
- vi) note 23 reflects the disclosures relating to material related party transactions and the terms under which they were conducted;
- vii) based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended 31 December 2022, any of the applicable provisions of the UAE Federal Law No. (32) of 2021 or of its Articles of Association which would materially affect its activities or its consolidated financial position as at 31 December 2022; and
- viii) during the year, the Group made no social contributions.

Further, as required by the Resolution of the Chairman of the Abu Dhabi Accountability Authority No. (88) of 2021 regarding financial statements Audit Standards for the Subject Entities, we report that, in connection with our audit of the consolidated financial statements for the year ended 31 December 2022, nothing has come to our attention that causes us to believe that the Group has not complied, in all material respects, with any of the provisions of the following laws, regulations and circulars as applicable, which would materially affect its activities or the consolidated financial statements as at 31 December 2022:

- i) Its Memorandum of Association or Law of Establishment which would materially affect its activities or its financial position as at 31 December 2022; and
- ii) Relevant provisions of the applicable laws, resolutions and circulars organising the Group's operations.



Signed by:
Raed Ahmad Partner
Ernst & Young
Registration No 811

Date 20 September 2023
Abu Dhabi

Pure Health Holding LLC (formerly "Blink Biz Holding LLC")

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2022

	Notes	2022 AED '000	2021 AED '000
ASSETS			
Non-current assets			
Property and equipment	6	1,829,556	-
Investment property	7	3,294	-
Right-of-use assets	8	1,534,306	-
Intangible assets	9	4,521,055	-
Sub-lease receivables		2,724	-
Investment in joint venture	10	45,871	-
Investments at fair value through other comprehensive income	11	226,474	-
Long term deposits		2,000	-
		<u>8,165,280</u>	-
Current assets			
Inventories	12	609,365	-
Due from related parties	23	299,687	300
Trade and other receivables	13	7,992,405	-
Investments at fair value through profit or loss	11	359,701	-
Reinsurance contract assets	22	394,129	-
Contract assets	24	456,668	-
Cash and bank balances	14	7,008,086	-
		<u>17,111,041</u>	300
TOTAL ASSETS		25,276,321	300
EQUITY AND LIABILITIES			
Equity			
Share capital	15	500,000	300
Share premium	5, 3 & 15	11,214,927	-
Statutory reserve	16	109,242	-
Fair value reserve		16,186	-
Currency translation reserve		17	-
Merger and other reserve		(1,896,193)	-
Retained earnings		<u>1,339,963</u>	-
Equity attributable to owners of the Company		11,284,142	300
Non-controlling interests		3,825	-
Total equity		11,287,967	300
Non-current liabilities			
Borrowing	17	289,543	-
Lease liabilities	8	1,459,891	-
Employees' fund of service benefits	18	1,542,089	-
Deferred government grant	19	42,143	-
Other liabilities	20	78,667	-
		<u>3,412,333</u>	-
Current liabilities			
Borrowing	17	6,773	-
Trade and other payables	21	6,760,990	-
Insurance contract liabilities	22	2,612,383	-
Lease liabilities	8	148,501	-
Due to related parties	23	<u>1,049,364</u>	-
		<u>10,576,011</u>	-
Total liabilities		13,988,344	-
Total equity and liabilities		25,276,321	300


Managing Director


Chief Financial Officer

The attached notes 1 to 35 form part of these consolidated financial statements.

Pure Health Holding LLC (formerly "Blink Biz Holding LLC")

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 December 2022

		<i>2022</i>
	<i>Notes</i>	<i>AED '000</i>
Revenue	24	12,295,061
Cost of sales	25	<u>(7,578,912)</u>
Gross profit		4,716,149
General and administrative expenses	26	(2,365,237)
Selling and distribution expenses		(29,645)
Finance costs		(45,994)
Gain on bargain purchase	5.2	406,640
Government grant income	27	1,423,331
Other income, net	28	<u>137,517</u>
TOTAL PROFIT FOR THE YEAR		<u>4,242,761</u>
Attributable to:		
Owners of the Company		3,675,310
Non-controlling interests		<u>567,451</u>
TOTAL PROFIT FOR THE YEAR		<u>4,242,761</u>
Basic and diluted earnings per share (AED)	29	<u>28.99</u>

The attached notes 1 to 35 form part of these consolidated financial statements.

Pure Health Holding LLC (formerly "Blink Biz Holding LLC")

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Note	2022 AED '000
TOTAL PROFIT FOR THE YEAR		4,242,761
Other comprehensive loss:		
<i>Items that may be reclassified subsequently to profit and loss:</i>		
Foreign exchange difference on translation of foreign operations		17
<i>Items that will not be subsequently reclassified to profit and loss:</i>		
Remeasurement loss on defined benefits plans		(35,748)
Change in fair value of financial assets carried at fair value through other comprehensive income	11.2	<u>15,329</u>
Total other comprehensive loss		<u>(20,402)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>4,222,359</u>
Attributable to:		
Owners of the Company		3,654,908
Non-controlling interests		<u>567,451</u>
		<u>4,222,359</u>

The attached notes 1 to 35 form part of these consolidated financial statements.

Pure Health Holding LLC (formerly "Blink Biz Holding LLC")

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Attributable to equity holders of the Company									
	Share capital AED '000	Share premium AED '000	Statutory Reserve AED '000	Annual average earnings AED '000	Merger and other reserves AED '000	Fair value adjustments AED '000	Foreign currency translation reserves AED '000	Total reserves AED '000	Non-controlling interests AED '000	Total equity AED '000
Capital injected on 26 July 2021	508	-	-	-	-	-	-	508	-	508
Balance at 31 December 2021	308	-	-	-	-	-	-	308	-	308
Balance at 1 January 2022	308	-	-	-	-	-	-	308	-	308
Profit for the year	-	-	-	3,675,310	-	15,328	17	3,675,310	987,451	4,242,703
Total comprehensive income for the year	-	-	-	135,580	-	-	-	135,580	-	135,580
Total comprehensive income for the year	-	-	-	3,678,582	-	15,328	17	3,694,000	987,451	4,222,259
Disposal of investments carried at fair value through other comprehensive income	-	-	-	(857)	-	857	-	-	-	-
Share capital issued (note 15 & 13)	499,300	11,214,927	-	-	(273,561)	-	-	11,440,666	-	11,440,666
Dividend declared (note 31)	-	-	-	(2,189,288)	-	-	-	(2,189,288)	(412,500)	(2,601,788)
Transfer to statutory reserve (note 30)	-	-	109,242	(109,242)	-	-	-	-	-	-
Business combination of entities under common control (note 3.1)	-	-	-	2,504,203	(6,136,435)	-	-	(3,632,232)	908,886	(2,723,346)
Acquisition of non-controlling interest (note 3.1)	-	-	-	-	-	-	-	-	(1,077,183)	(1,077,183)
Acquisition of a subsidiary (note 5.2)	-	-	-	-	-	-	-	-	(29)	(29)
Balance at 31 December 2022	508,808	11,214,927	109,242	1,120,263	1,208,120	15,328	17	11,264,143	3,809	11,267,952

The attached notes 1 to 35 form part of these Consolidated financial statements.

Pure Health Holding LLC (formerly “Blink Biz Holding LLC”)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Notes	2022 AED '000
OPERATING ACTIVITIES		
Profit for the year		4,242,761
Adjustments for:		
Depreciation of property and equipment	6	191,242
Depreciation of investment property	7	150
Depreciation of right-of-use assets	8	73,636
Depreciation of intangible assets	9	115,100
Impairment of intangible asset	9	834
Allowance for slow moving inventories	12	2,932
Allowance for expected credit loss of trade receivables	13	(13,180)
Allowance for expected credit loss of other receivables	13	171,251
Share of results from joint ventures	10	(322)
Loss on disposal of property and equipment	6	19,106
Loss on write-off of intangible assets	9	6,443
Gain on bargain purchase	3.2	(404,640)
Grant income	19	(8,068)
Provision for employees' and of service benefits, net	18	69,442
Gain on investments carried at fair value through profit and loss	11	(5,439)
Finance costs		<u>45,994</u>
Operating cash flows before changes in working capital		4,505,142
Working capital changes:		
Inventories		65,471
Due from related parties		319,457
Trade and other receivables		2,674,829
Contract assets		(412,896)
Other liabilities		51,227
Restricted cash		(567,823)
Due to related parties		(847,831)
Trade and other payables		<u>(1,493,490)</u>
Cash generated from operations		4,275,186
Employees' and of service benefit paid	18	<u>(40,660)</u>
Cash generated from operations activities		<u>4,234,526</u>
INVESTING ACTIVITIES		
Proceeds from disposal of property and equipment	6	32
Purchase of property and equipment	6	(231,075)
Purchase of intangible assets	9	(27,446)
Purchase of investments	11	(19,163)
Sub-lease receivables		2,724
Movement in term deposits with original maturities greater than 3 months and	14	(1,625,437)
Acquisition of subsidiaries - net of cash acquired	5	<u>5,855,720</u>
Cash generated from investing activities		<u>3,655,495</u>
FINANCING ACTIVITIES		
Repayment of borrowings	17	(5,684)
Grant received from the government	19	50,211
Lease liabilities payments	8	(33,949)
Finance cost paid		(18,837)
Dividends paid	23	<u>(3,058,000)</u>
Cash used in financing activities		<u>(3,064,279)</u>
INCREASE IN CASH AND ASH EQUIVALENTS DURING THE YEAR		4,803,652
Cash and cash equivalents at beginning of the year		<u>0</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14	<u>4,803,652</u>

The attached notes 1 to 35 form part of these consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30
SEPTEMBER 2023



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**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF**

PURE HEALTH HOLDING LLC

Introduction


We have reviewed the accompanying interim condensed consolidated financial statements of Pure Health Holding LLC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2023, comprising of the interim consolidated statement of financial position as at 30 September 2023 and the related interim consolidated statements of profit and loss and other comprehensive income for the three-months and nine-months period then ended and the interim consolidated statements of changes in equity and cash flows for the nine-months period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "*Interim Financial Reporting*".



Signed by
Raed Ahmad
Partner
Ernst & Young
Registration No 811

6 November 2023
Abu Dhabi

Pure Health Holding LLC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2023

	<i>Notes</i>	<i>(Unaudited)</i> 30 September 2023 <i>AED '000</i>	<i>(Restated)</i> 31 December 2022 <i>AED '000</i>
ASSETS			
Non-current assets			
Property and equipment	5	1,700,054	1,829,556
Intangible assets	6	4,387,287	4,521,055
Right-of-use assets	7	1,444,346	1,534,306
Investment property		2,845	3,294
Sub-lease receivables		2,195	2,724
Investments in associate and joint venture	8	1,927,153	45,871
Investments at fair value through other comprehensive income		243,812	226,474
Long term deposits		<u>2,000</u>	<u>2,000</u>
		<u>9,709,692</u>	<u>8,165,280</u>
Current assets			
Inventories	9	749,618	600,365
Due from related parties	20	100,468	299,687
Trade and other receivables	10	9,392,829	5,946,706
Investments at fair value through profit or loss		346,831	359,701
Reinsurance contract assets	18	1,509,940	1,273,614
Contract assets	21	560,401	456,668
Cash and bank balances	12	<u>5,091,766</u>	<u>7,003,456</u>
		<u>17,751,853</u>	<u>15,940,197</u>
TOTAL ASSETS		<u>27,461,545</u>	<u>24,105,477</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	13	10,000,000	500,000
Share premium		-	11,214,927
Statutory reserve	14	109,242	109,242
Fair value reserve		30,608	16,186
Cashflow hedge reserve	11	(163,701)	-
Currency translation reserve		13	17
Merger and other reserves		-	(1,896,193)
Retained earnings		<u>2,476,045</u>	<u>1,383,118</u>
Equity attributable to owners of the Company		<u>12,452,207</u>	<u>11,327,297</u>
Non-controlling interest		<u>1,601</u>	<u>3,835</u>
Total equity		<u>12,453,808</u>	<u>11,331,132</u>


Managing Director


Chief Financial Officer

The attached notes 1 to 27 form part of these interim condensed consolidated financial statements


Pure Health Holding LLC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

At 30 September 2023

	<i>Notes</i>	<i>(Unaudited)</i> <i>30 September</i> <i>2023</i> <i>AED '000</i>	<i>(Restated)</i> <i>31 December</i> <i>2022</i> <i>AED '000</i>
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Borrowings	15	285,999	289,543
Lease liabilities	16	1,625,978	1,459,891
Deferred tax liabilities	17	429,317	-
Employees' end of service benefits		1,433,021	1,542,089
Deferred government grant		69,564	42,143
Other liabilities		<u>56,609</u>	<u>78,667</u>
		<u>3,900,488</u>	<u>3,412,333</u>
Current liabilities			
Borrowings	15	4,773	4,773
Trade and other payables	19	7,858,391	5,840,681
Derivative financial instrument	11	163,701	-
Insurance contract liabilities	18	2,422,753	2,319,016
Lease liabilities	16	45,535	148,501
Due to related parties	20	<u>612,096</u>	<u>1,049,041</u>
		<u>11,107,249</u>	<u>9,362,012</u>
Total liabilities		<u>15,007,737</u>	<u>12,774,345</u>
TOTAL EQUITY AND LIABILITIES		<u>27,461,545</u>	<u>24,105,477</u>


Managing Director


Chief Financial Officer

The attached notes 1 to 27 form part of these interim condensed consolidated financial statements.

Pure Health Holding LLC

INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS (UNAUDITED)

For the three-month and nine-month periods ended 30 September 2023

	Notes	Three-months ended 30 September		Nine-months ended 30 September	
		2023	2022	2023	2022
		AED '000	AED '000	AED '000	AED '000
Revenue	21	3,966,829	2,062,157	12,117,023	8,333,043
Cost of sales		(3,299,177)	(1,324,166)	(10,135,755)	(4,696,507)
GROSS PROFIT		667,652	737,991	1,981,268	3,636,536
General and administrative expenses		(992,398)	(129,559)	(2,484,581)	(606,409)
Selling and distribution expenses		(4,025)	(5,601)	(21,401)	(10,547)
Share of profit of equity accounted investees	8	23,146	-	37,358	-
Finance costs		(29,188)	(2,650)	(87,147)	(16,062)
Government grant income		614,544	-	2,040,023	-
Other income, net		69,603	78,903	235,756	83,040
PROFIT BEFORE TAX		349,334	679,084	1,701,276	3,086,558
Income tax expense	17	(429,317)	-	(429,317)	-
PROFIT FOR THE PERIOD		<u>(79,983)</u>	<u>679,084</u>	<u>1,271,959</u>	<u>3,086,558</u>
Attributable to:					
Owners of the Company		(76,051)	518,158	1,274,193	2,519,397
Non-controlling interests		(3,932)	160,926	(2,234)	567,161
TOTAL (LOSS) / PROFIT FOR THE PERIOD		<u>(79,983)</u>	<u>679,084</u>	<u>1,271,959</u>	<u>3,086,558</u>
Basic (Loss) / earnings per share (AED)	22	<u>(0.01)</u>	<u>0.05</u>	<u>0.13</u>	<u>0.26</u>

The attached notes 1 to 27 form part of these interim condensed consolidated financial statements.

Pure Health Holding LLC

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
(UNAUDITED)

For the three-month and nine-month periods ended 30 September 2023

	Notes	Three-months ended 30 September		Nine-months ended 30 September	
		2023	2022	2023	2022
		AED '000	AED '000	AED '000	AED '000
TOTAL (LOSS) / PROFIT FOR THE PERIOD		(79,983)	679,084	1,271,959	3,086,558
Other comprehensive (loss) / income					
<i>Items that may be reclassified subsequently to profit and loss:</i>					
Foreign exchange difference on translation of foreign operations		(5)	-	(4)	-
<i>Items that will not be subsequently reclassified to profit and loss:</i>					
Change in fair value of cash flow hedge	11	(163,701)	-	(163,701)	-
Change in fair value of financial assets carried at fair value through other comprehensive income		(4,010)	-	14,422	-
Total other comprehensive loss		(167,716)	-	(149,283)	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD		<u>(247,699)</u>	<u>679,084</u>	<u>1,122,676</u>	<u>3,086,558</u>
Attributable to:					
Owners of the Company		(243,767)	518,158	1,124,910	2,519,397
Non-controlling interests		(3,932)	160,926	(2,234)	567,161
		<u>(247,699)</u>	<u>679,084</u>	<u>1,122,676</u>	<u>3,086,558</u>

The attached notes 1 to 27 form part of these interim condensed consolidated financial statement.

Pure Health Holding LLC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
For the nine-month period ended 30 September 2023

	<i>Attributable to equity holders of the Company</i>								Non-controlling interest AED '000	Total equity AED '000	
	Share capital AED '000	Share premium AED '000	Statutory reserve AED '000	Retained earnings AED '000	Merger and other reserves AED '000	Fair value reserve AED '000	Cashflow Hedge reserve AED '000	Foreign currency reserve AED '000			Total AED '000
Balance at 1 January 2022 (audited)	300	-	-	-	-	-	-	-	300	-	300
Share capital issued	700	1,612,618	-	-	-	-	-	-	1,613,318	-	1,613,318
Total profit and comprehensive income for the period	-	-	-	2,519,397	-	-	-	-	2,519,397	567,161	3,086,558
Dividend declared (note 26)	-	-	-	(2,189,500)	-	-	-	-	(2,189,500)	(412,500)	(2,602,000)
Business combination of entities under common control	-	-	-	-	2,438,956	-	-	-	2,438,956	915,262	3,354,218
Acquisition of non-controlling interest	-	-	-	-	(1,384,266)	-	-	-	(1,384,266)	(228,352)	(1,612,618)
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	(29)	(29)
Balance at 30 September 2022 (unaudited)	<u>1,000</u>	<u>1,612,618</u>	<u>-</u>	<u>329,897</u>	<u>1,054,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,998,205</u>	<u>841,542</u>	<u>3,839,747</u>
Balance at 31 December 2022 – as previously reported	500,000	11,214,927	109,242	1,339,963	(1,896,193)	16,186	-	17	11,284,142	3,835	11,287,977
Impact of application of IFRS-17 (note 3)	-	-	-	43,155	-	-	-	-	43,155	-	43,155
Balance at 1 January 2023 (restated)	500,000	11,214,927	109,242	1,383,118	(1,896,193)	16,186	-	17	11,327,297	3,835	11,331,132
Share capital issued (note 13)	9,500,000	(9,318,734)	-	(181,266)	-	-	-	-	-	-	-
Transfer from share premium to merger reserve	-	(1,896,193)	-	-	1,896,193	-	-	-	-	-	-
Profit for the period	-	-	-	1,274,193	-	-	-	-	1,274,193	(2,234)	1,271,959
Other comprehensive income / (loss) for the period	-	-	-	-	-	14,422	(163,701)	(4)	(149,283)	-	(149,283)
Total comprehensive income / (loss) for the period	-	-	-	1,274,193	-	14,422	(163,701)	(4)	1,124,910	(2,234)	1,122,676
Balance at 30 September 2023 (unaudited)	<u>10,000,000</u>	<u>-</u>	<u>109,242</u>	<u>2,476,045</u>	<u>-</u>	<u>30,608</u>	<u>(163,701)</u>	<u>13</u>	<u>12,452,207</u>	<u>1,601</u>	<u>12,453,808</u>

The attached notes 1 to 27 form part of these interim condensed consolidated financial statements.

Pure Health Holding LLC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine-month period ended 30 September 2023

	Notes	30 September 2023 AED '000	30 September 2022 AED '000
OPERATING ACTIVITIES			
Profit before tax		1,701,276	3,086,558
Adjustments for:			
Depreciation of property and equipment	5	420,164	43,075
Depreciation of investment property		449	-
Depreciation of right-of-use assets	7	143,178	19,467
Amortisation of intangible assets	6	152,703	59,843
Impairment of intangible assets		-	834
Allowance for expected credit losses of trade and other receivables	10	3,192	20,486
Allowance for expected credit losses of bank balances		2,105	-
Allowance for expected credit losses of contract assets		12,742	-
Fair value loss / (gain) on investment carried at fair value through profit and loss		14,827	(603)
(Reversal) / allowance for slow moving inventories	9	(24,230)	9,599
Share of profit of equity accounted investees	8	(37,358)	-
Loss on disposal of property and equipment	5	10,330	454
Provision for employees' end of service benefits		56,916	16,571
Finance income		(76,155)	-
Dividend income		(14,943)	-
Finance costs		87,147	16,062
Operating cash flows before changes in working capital		2,452,343	3,272,346
Working capital changes:			
Inventories		(125,023)	(338,579)
Due from related parties		199,219	149,383
Trade and other receivables		(3,442,931)	(938,284)
Contract assets		(116,475)	(78,199)
Restricted cash		(446,323)	(66,557)
Due to related parties		(136,945)	(145,156)
Trade and other payables		2,016,758	37,719
Reinsurance contract assets		(236,326)	-
Other liabilities		(22,058)	10,787
Insurance contract liabilities		103,737	-
Cash generated from operations		245,976	1,903,460
Employees' end of service benefit paid		(165,984)	(3,997)
Cash generated from operating activities		79,992	1,899,463
INVESTING ACTIVITIES			
Purchase of property and equipment	5	(302,081)	(97,650)
Purchase of intangible assets	6	(17,846)	(6,707)
Investment in associate and joint venture	8	(1,843,924)	-
Purchase of investments		(25,050)	(994)
Proceeds from sale of investments		20,179	-
Dividends income		14,943	-
Interest income		76,155	-
Sub-lease receivables		529	-
Movement in term deposits with original maturities greater than 3 months		(374,898)	261
Business combination of entities under common control		-	2,245,635
Cash (used in) / generated from investing activities		(2,451,993)	2,140,545

Pure Health Holding LLC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) continued
For the nine-month period ended 30 September 2023

	<i>Notes</i>	<i>30 September 2023 AED '000</i>	<i>30 September 2022 AED '000</i>
FINANCING ACTIVITIES			
Repayment of borrowings	15	(3,544)	(3,410)
Grant funding from the government		27,421	-
Other liabilities		-	-
Lease liabilities payments	16	(46,973)	(21,056)
Finance cost paid		(28,642)	(12,147)
Dividends paid		<u>(300,000)</u>	<u>(756,000)</u>
Cash used in financing activities		<u>(351,738)</u>	<u>(792,613)</u>
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		(2,723,739)	3,247,395
Cash and cash equivalents at beginning of the year		<u>4,799,022</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12	<u>2,075,283</u>	<u>3,247,395</u>

The attached notes 1 to 27 form part of these interim condensed consolidated financial statements.

ANNEX 2 – Articles of Association

Articles of Association of
Pure Health Holding PJSC
A Public Joint-Stock Company

النظام الأساسي

بيور هيلث القابضة ش.م.ع.
شركة مساهمة عامة

Preamble

تمهيد

- A. Pure Health Holding was established as a limited liability company on 26/07/2021. (أ) تأسست بيور هيلث القابضة كشركة ذات مسؤولية محدودة بتاريخ 2021/07/26.
- B. On October 20, 2023, the general assembly of the Company resolved pursuant to a special resolution to approve the conversion of the legal form of the Company into public joint stock company and list its shares in Abu Dhabi Securities Exchange. (ب) بتاريخ 20 أكتوبر 2023 قررت الجمعية العمومية للشركة بموجب قرار خاص الموافقة على التحول إلى الشكل القانوني للمساهمة العامة وإدراج أسهمها في سوق أبوظبي للأوراق المالية.
- C. Accordingly, these Articles of Association ("Articles of Association") were made between the persons whose names are shown in the attached schedule on the date on which the Notary Public has notarized it, in the Emirate of Abu Dhabi in the United Arab Emirates: (ج) بناء عليه، أبرم النظام الأساسي المائل ("النظام الأساسي") بين كل السادة المبيّنة أسماؤهم في الجدول المرفق في التاريخ الذي قام كاتب العدل بتوثيقه فيه، بإمارة أبوظبي بالإمارات العربية المتحدة.

It has been agreed as follows:

تم الاتفاق على ما يلي:

CHAPTER ONE

الباب الأول

Article (1)

المادة (1)

Conversion of the Company

تحول الشركة

- 1-1 The Company was incorporated in the form of a limited liability company, and a unanimous resolution of the general assembly of the Company was issued providing for the conversion of the legal form of the Company into public joint stock company. 1-1 تأسست الشركة في شكل شركة ذات مسؤولية محدودة، وقد صدر قرار من الجمعية العمومية بإجماع الشركاء بتغيير الشكل القانوني للشركة وتحولها إلى شركة مساهمة عامة.

Article (2) Definitions	المادة (2) التعريف
2.1 In these articles of association, the following expressions shall have the meanings opposite thereto, unless nothing in the context indicates otherwise:	1- 2 في هذا النظام الأساسي، يكون للتعابير التالية، المعاني المحددة قرين كل منها ما لم يوجد في سياق النص ما يدل على غير ذلك:
<ul style="list-style-type: none"> • "Accumulative Voting": means that each shareholder has a number of votes equal to the number of shares he owns, so that he votes thereby for one nominee for the membership of the Board of Directors, or distribute them among nominees of his choice, provided that the number of votes granted to his chosen nominees not exceed the number of votes in his possession in all cases. 	<ul style="list-style-type: none"> • "التصويت التراكمي": أن يكون لكل مساهم عدد من الأصوات يساوي عدد الأسهم التي يملكها، بحيث يقوم بالتصويت بها لمرشح واحد لعضوية مجلس الإدارة أو توزيعها بين من يختارهم من المرشحين على ألا يتجاوز عدد الأصوات التي يمنحها للمرشحين الذين اختارهم عدد الأصوات التي بحوزته بأي حال من الأحوال.
<ul style="list-style-type: none"> • "Authority": means the UAE Securities and Commodities Authority. 	<ul style="list-style-type: none"> • "الهيئة": هيئة الأوراق المالية والسلع بدولة الإمارات العربية المتحدة.
<ul style="list-style-type: none"> • "Board of Directors": means the Board of Directors of the Company. 	<ul style="list-style-type: none"> • "مجلس الإدارة": مجلس إدارة الشركة.
<ul style="list-style-type: none"> • "Commercial Register": means the Commercial Register of Companies retained with the Competent Authority. 	<ul style="list-style-type: none"> • "السجل التجاري": السجل التجاري للشركات المحفوظ لدى السلطة المختصة.
<ul style="list-style-type: none"> • "Companies Law": The Federal Decree Law No. (32) of (2021) concerning Commercial Companies, as amended, supplemented, substituted or wholly re-enacted by subsequent laws and any other law amending or subrogating thereto in the future. 	<ul style="list-style-type: none"> • "قانون الشركات": المرسوم بقانون اتحادي رقم (32) لسنة 2021 بشأن الشركات التجارية وأي تعديل يطرأ عليه وأي قانون آخر يكون معدلاً له أو يحل محله في المستقبل.
<ul style="list-style-type: none"> • "Competent Authority": means the Department of Economic Development in the emirate of Abu Dhabi. 	<ul style="list-style-type: none"> • "السلطة المختصة": دائرة التنمية الاقتصادية في إمارة أبوظبي.

- "Country": means the United Arab Emirates (UAE).
- "Governance Controls": means the other set of controls and rules which achieve the corporate discipline of the Company's relations and management in accordance with the International standards and manners through the identification of duties and responsibilities of the members of the Board of Directors and the Senior Executive Management, taking into account protecting the rights of the shareholders and stakeholders.
- "Market": means the Abu Dhabi Securities Exchange licensed in the Country by the Authority, in which the name of the Company has been listed therein.
- "Special Resolution": means the resolution issued by a majority of votes of shareholders who own at least not less than three quarters (3/4) of the shares represented in the meeting of the General Assembly.
- "Related Parties": means the Chairman and members of the Board of Directors, members of the Senior Executive Management of the Company and its staff, and the companies in which any one of those has subscription in no less than 30% of its capital, as well as the affiliate, sister or allied companies, and all related parties considered as such, as stated by the law (from time to time).
- "الدولة": دولة الإمارات العربية المتحدة.
- "ضوابط الحوكمة": مجموعة الضوابط والقواعد الأخرى التي تحقق الانضباط المؤسسي في العلاقات والإدارة في الشركة وفقاً للمعايير والأساليب العالمية وذلك من خلال تحديد مسؤوليات وواجبات أعضاء مجلس الإدارة والإدارة التنفيذية العليا للشركة وتأخذ في الاعتبار حماية حقوق المساهمين وأصحاب المصالح.
- "السوق": سوق أبوظبي للأوراق المالية والمرخص في الدولة من قبل الهيئة والتي تم إدراج أسهم الشركة به.
- "القرار الخاص": القرار الصادر بأغلبية أصوات المساهمين الذين يملكون ما لا يقل عن ثلاثة أرباع الأسهم الممثلة في اجتماع الجمعية العمومية للشركة.
- "الأطراف ذات العلاقة": رئيس وأعضاء مجلس إدارة الشركة وأعضاء الإدارة التنفيذية العليا للشركة والعاملين بها، والشركات التي يساهم فيها أي من هؤلاء بما لا يقل عن 30% من رأسمالها، وكذا الشركات التابعة أو الشقيقة أو الحليفة، وكل من ينص القانون (من وقت لآخر) على اعتباره من الأطراف ذات العلاقة.

Article (3) <u>Name of the Company</u>	المادة (3) <u>اسم الشركة</u>
The name of the Company is "Pure Health Holding PJSC", a public joint-stock company, hereinafter referred to as the "Company".	اسم الشركة هو "بيور هيلث القابضة" ش.م.ع، وهي شركة مساهمة عامة، يشار إليها فيما بعد بلفظ "الشركة".

Article (4) <u>Head Office</u>	المادة (4) <u>المركز الرئيسي</u>
The Company's head office and its legal seat shall be in the Emirate of Abu Dhabi, and the Board of Directors may constitute branches and offices thereto inside and outside the country.	مركز الشركة الرئيس ومحلها القانوني في إمارة أبوظبي، ويجوز لمجلس الإدارة أن ينشئ لها فروعاً ومكاتب داخل الدولة وخارجها.

Article (5) <u>Term of the Company</u>	المادة (5) <u>مدة الشركة</u>
The term determined for the Company is (99) ninety nine Gregorian years, started from the date of its registration at the Commercial Register with the Competent Authority, and thereafter this term shall be renewed automatically for similar and successive periods, unless a Special Resolution by the General Assembly is issued for amending or terminating the Company's term.	المدة المحددة لهذه الشركة هي (99) تسعة وتسعون سنة ميلادية بدأت من تاريخ قيدها بالسجل التجاري لدى السلطة المختصة، وتجدد هذه المدة بعد ذلك تلقائياً لمدد متعاقبة ومماثلة ما لم يصدر قرار خاص من الجمعية العمومية بتعديل مدة الشركة أو إنهائها.

Article (6) <u>Objects of the Company</u>	المادة (6) <u>أغراض الشركة</u>
6.1 The objectives of the Company shall be consistent with the laws and regulation in force within the Country.	1- 6 تكون أغراض الشركة متفقة مع أحكام القوانين والقرارات المعمول بها داخل الدولة.
6.2 The Company's objects are:	2- 6 أغراض الشركة هي:-
(a) commercial enterprises investment, institution and management;	(أ) الاستثمار في المشروعات التجارية وتأسيسها وإدارتها.
(b) health services enterprises	(ب) الاستثمار في مشروعات

	Investment, Institution and management;	الخدمات المصرفية وتأسيسها وإدارتها.
(c)	Industrial enterprises Investment, Institution and management;	(ج) الاستثمار في المشروعات الصناعية وتأسيسها وإدارتها.
(d)	agricultural enterprises Investment, Institution and management;	(د) الاستثمار في المشروعات الزراعية وتأسيسها وإدارتها.
(e)	own real property, movable property, and assets necessary for achieving its objects;	(هـ) تملك العقارات والمنقولات والأصول اللازمة لمباشرة نشاطها.
(f)	acquiring shares or interests in the joint-stock and limited liability companies;	(و) تملك أسهم أو حصص في الشركات المساهمة والشركات ذات المسؤولية المحدودة.
(g)	providing loans, collaterals, and financing for the affiliate companies;	(ز) تقديم القروض والكفالات والتمويل للشركات التابعة لها.
(h)	managing its affiliate companies;	(ح) إدارة الشركات التابعة لها.
(i)	acquiring intellectual property rights, patents, trademarks, industrial drawings and models, or concession rights and renting hereof to its affiliated or other companies.	(ط) تملك حقوق الملكية الفكرية، براءات اختراع أو علامات تجارية أو رسوم ونماذج صناعية أو حقوق امتياز وتأجيرها للشركات التابعة لها أو لشركات أخرى.
6.3	The Company may, seeking to achieve its abovementioned objectives, take up the following activities, whether inside the country or abroad:	3- 6 يجوز للشركة في سبيل تحقيق أغراضها الرئيسية المذكورة أعلاه القيام بالنشاطات التالية سواء داخل أو خارج الدولة :
(a)	acquire, subscribe or own other shares, interests or rights in companies, or projects operating in a field pertaining to the Company's objects or to any expansion to the Company or its other business; or engage in business similar to the one	(أ) اكتساب، أو الاشتراك في، أو امتلاك أسهم، أو حصص أو حقوق أخرى في شركات أو مشاريع تعمل في مجال يرتبط بأغراض الشركة، أو بأي توسعة لها أو بأعمالها الأخرى؛ أو تزاول أعمالاً مماثلة للأعمال التي تقوم

- It undertakes, or those which help the Company, and to finance those companies, or projects;
- (b) establish affiliated companies inside and outside the Country and authorize thereto the powers and authorities that the Company deems appropriate or necessary for any purposes in connection with its objects or any expansion or business thereof;
- (c) participate with others in establishing other companies, partnerships or entities;
- (d) engage in any business or activity, or take up anything of whatsoever nature which may connect or relate to any of the Company's objects or enhance directly or indirectly the value of all or any of the Company's projects, properties or assets, or otherwise increase its profitability or promote its interests;
- (e) enter into agreements with banks, financial institutions and credit agencies in connection with financing the Company's business and activities, including, without limitation, issuing guarantees and granting collaterals on its assets, including its shares or stock, or the shares, interests or assets of its affiliate companies, and concluding contracts in favour of third parties in connection with the Company's objects or any expansion thereto, including, without limitation, issuing guarantees or
- بها الشركة، أو التي قد تساعد الشركة، وتمويل تلك الشركات والمشروعات؛
- (ب) تأسيس شركات تابعة داخل وخارج الدولة وتخويلها السلطة والصلاحيّة التي تعتبرها الشركة مناسبة أو ضروريّة لأيّة أغراض تتعلق بأغراض الشركة أو بأيّة توسعة لها أو لأعمال الشركة؛
- (ج) الاشتراك مع الغير في تأسيس شركات أو شراكات أو كيانات أخرى؛
- (د) مزاولة أي عمل أو نشاط، أو القيام بأيّ شيء مهما كانت طبيعته، من شأنه أن يتصل أو يقع أي من أغراض الشركة، أو يعزز بصورة مباشرة أو غير مباشرة قيمة كافة أو أي من مشاريع الشركة، أو ممتلكاتها، أو أصولها، أو يزيد على نحو آخر من ربحيّة الشركة، أو يعزز مصالحها؛
- (هـ) إبرام اتفاقيّات مع بنوك ومؤسسات ماليّة ووكالات ائتمان فيما يتعلق بتمويل نشاطات وأعمال الشركة، بما في ذلك دونما حصر، إصدار الضمانات ومنح الضمانات على أصولها، بما فيها أسهمها أو أصولها، أو حصص أو أسهم أو أصول شركاتها التابعة، وإبرام اتفاقيّات لصالح الغير فيما يتعلق بأغراض الشركة أو بأيّ توسعة لها، بما في ذلك، دونما حصر، إصدار ضمانات أو منح ضمانات

granting Indemnity bonds, or working as a guarantor, or other than what is stated above, to guarantee the obligations of the Company's subsidiaries, with or without a charge, mortgage or otherwise, create a lien over the whole or any part of the Company, its assets, or the shares, interests, or assets of its affiliated companies for the purpose of guaranteeing its obligations or the obligations of its affiliated companies in any way;

عوض، أو العمل بصفة كفيل أو بخلاف ما جاء أعلاه ضمن التزامات أي من الشركات التابعة للشركة، مع أو بدون مقابل، ورهن أو بخلاف ذلك إنشاء رهن على كامل أو أي جزء من الشركة أو أصولها أو حصص أو أسهم أو أصول الشركات التابعة لها بغرض ضمان التزاماتها أو التزامات الشركات التابعة لها بأي طريقة كانت؛

- (f) conclude any contracts or agreements required to implement the objectives of the Company, including the conclusion of construction, operation, management, maintenance, purchase and sale contracts (including contracts to buy and sell shares and interests), or agreements related to the management of companies involved in the creation, development, operation, or maintenance of any of the Company's facilities, or in the field of any associated dependency services, or agreements related to the establishment, development, operation, and maintenance of facilities owned by those companies in addition to the money borrowing agreements;

(و) إبرام أي عقود أو اتفاقيات مطلوبة لتنفيذ أغراض الشركة، بما في ذلك إبرام عقود الإنشاء والتشغيل والإدارة والصيانة والشراء والبيع (بما في ذلك عقود بيع وشراء الأسهم والحصص)، أو الاتفاقيات المتعلقة بإدارة شركات تعمل في مجال إنشاء أو تطوير أو تشغيل أو صيانة أي من مرافق الشركة، أو في مجال أي خدمات تبعية ترتبط بذلك، أو الاتفاقيات المتعلقة بإنشاء وتطوير وتشغيل وصيانة المرافق التي تمتلكها تلك الشركات بالإضافة إلى اتفاقيات اقتراض الأموال؛

- (g) Issue and sale of new shares in the Company or any shares or in interests in any subsidiary or affiliated Company;

(ز) إصدار وبيع أسهم جديدة في الشركة أو حصص أو أسهم في أي شركة تابعة أو حليفة؛

- (h) appoint any attorney or attorneys, in any part of the world, at the Company's expense and payment of their fees, whether they are lawyers, bankers, accountants, consultants, engineers, managers or otherwise, to do any act or work required to be made or done to achieve the Company's objects, including the receipt and payment of any amount or signing any documents; and
- (ح) استخدام أي وكيل أو وكلاء في أي جزء من العالم على نفقة الشركة ودفع أتعابهم، سواء محامين أو مصرفيين أو محاسبين أو استشاريين أو مهندسين أو مديرين، أو غيرهم، وذلك للقيام بأي تصرف أو عمل مطلوب إجراؤه أو القيام به تحقيقاً لأغراض الشركة، بما في ذلك استلام ودفع أي مبلغ وتوقيع المستندات؛ و
- (i) engage in any business or activity, or take up anything of whatsoever nature which the Board may find achievable and may connect or relate to any of the Company's business or enhance directly or indirectly the value of all or any of the Company's projects, properties or assets, or otherwise increase its profitability or promote its interests or the interests of its shareholders.
- (ط) مزاوله أي عمل أو نشاط أو القيام بأي شيء من أي طبيعة مما يراه المجلس قابلاً للإنجاز ومن شأنه أن يكون متصلاً بأي من أعمال الشركة أو تابعاً لتلك الأعمال، أو يعزز بصورة مباشرة أو غير مباشرة قيمة كافة أو أي من مشاريع الشركة أو ممتلكاتها أو أصولها أو غيرها، أو يزيد بطريقة أخرى من ربحية الشركة، أو يعزز مصالح الشركة أو مصالح المساهمين فيها.
- 6.4 In addition to the powers described hereinabove, the Company shall have absolute and total authority to take all the suitable and required procedures to achieve and implement its objects, and to contribute or cooperate, in any way to, with other companies, organizations or authorities as long as they are engaged in similar business, in the Country or abroad.
- 6-4 بالإضافة إلى صلاحيات الشركة الموضحة أعلاه، يكون للشركة صلاحية تامة وسلطة مطلقة في اتخاذ كافة الإجراءات الضرورية والملائمة لتحقيق وتنفيذ أغراضها وأن تشترك أو أن تتعاون بأي وجه مع غيرها من الشركات والمؤسسات والجهات داخل الدولة أو خارجها مادامت تتناول أعمالاً شبيهة بأعمالها.
- 6.5 The Company may not practice its activities except through its affiliate companies, nor is it permitted to perform any activity for which a license is required from the supervisory authority overseeing the activity inside or outside the Country except
- 5-6 ولا يجوز للشركة أن تمارس أنشطتها إلا من خلال شركاتها التابعة كما لا يجوز لها القيام بأية نشاط يُشترط لمزاويلته صدور ترخيص من الجهة الرقابية المشرفة على النشاط بالدولة أو خارج الدولة

after obtaining the license from that authority.

إلا بعد الحصول على الترخيص من تلك الجهة.

Chapter Two
Company's Capital
Article (7)
Issued Capital

الباب الثاني
رأسمال الشركة
المادة (7)
رأس المال المصدّر

7.1 The Issued capital of the Company was determined at the amount of (11,111,111,111) eleven billion one hundred eleven million one hundred eleven thousand and one hundred and eleven, UAE Dirhams, divided into (11,111,111,111) eleven billion one hundred eleven million one hundred eleven thousand and one hundred and eleven shares of nominal value of (1) one Dirham for each fully paid share, and all the Company's shares shall be of equal ranking to one another in the rights and obligations.

1- 7 حدد رأس مال الشركة المصدّر بمبلغ (11,111,111,111) إحدى عشر ملياراً ومائة وأحد عشر مليوناً ومائة وأحد عشر ألفاً ومائة وأحد عشر درهماً إماراتي موزعين على (11,111,111,111) إحدى عشر ملياراً ومائة وأحد عشر مليوناً ومائة وأحد عشر ألفاً ومائة وأحد عشر درهماً إماراتي واحد لكل سهم مدفوع بالكامل، وجميع أسهم الشركة من ذات الفئة متساوية مع بعضها البعض في الحقوق والالتزامات.

Article (8)
Shareholding Percentage

المادة (8)
نسبة الملكية

All of the Company's shares shall be nominal and there is constraint or cap on the percentage of shareholding by non-UAE nationals.

جميع أسهم الشركة اسمية ولا يوجد أي قيد أو حد أعلى على نسبة المساهمة من غير مواطني الدولة.

Article (9)
Shareholders Obligation Towards the Company

المادة (9)
التزام المساهم من قبل الشركة

The shareholders are not bound by any obligations or losses on the Company except within the limits of their shareholding in the Company.

لا يلتزم المساهمون بأيّة التزامات أو خسائر على الشركة إلا في حدود مساهمتهم بالشركة.

Article (10)
Commitment to Articles of Association and
the Resolutions
of the General Assembly

Shareholding shall require acceptance by the shareholder of the Company's Articles of Association and the resolutions of its General Assembly, and he may not request to recover back his shareholding in the capital.

المادة (10)
الالتزام بالنظام الأساسي وقرارات الجمعية
العمومية

يترتب على ملكية السهم قبول المساهم النظام الأساسي للشركة وقرارات جمعياتها العمومية ولا يجوز للمساهم أن يطلب استرداد مساهمته في رأس المال.

Article (11)
Shares are indivisible

11.1 A share shall be indivisible (except for the nominal dividing), however, should the share ownership descend to a number of heirs, or became owned by several persons, they must choose from amongst themselves someone who will represent them towards the Company, and those persons shall be jointly responsible for the obligations arising from the share ownership. In case of non-agreement to choose a representative, anyone of them may resort to the competent court to appoint him, and the Company and the Market will be notified with the court decision in this regard.

11.2 The Company shall, by a Special Resolution, have the right to divide the nominal value of the share, provided that this be after the Authority approval, and the new nominal value of the share shall not be less than one dirham.

المادة (11)
عدم تجزئة السهم

11-1 السهم غير قابل للتجزئة (عدا تجزئة القيمة الاسمية للسهم) ومع ذلك إذا ألت ملكية السهم إلى عدة ورثة أو تملكه أشخاص متعددون وجب أن يختاروا من بينهم من سينوب عنهم تجاه الشركة، ويكون هؤلاء الأشخاص مسؤولين بالتضامن عن الالتزامات الناشئة عن ملكية السهم، وفي حال عدم اتفاقهم على اختيار من ينوب عنهم يجوز لأي منهم اللجوء للمحكمة المختصة لتعيينه ويتم إخطار الشركة والسوق بقرار المحكمة بهذا الشأن.

11-2 يكون للشركة الحق بموجب قرار خاص في تجزئة القيمة الاسمية للسهم على أن تكون تجزئة القيمة الاسمية بعد الحصول على موافقة الهيئة وأن لا تقل القيمة الاسمية الجديدة للسهم عن درهم اماراتي واحد.

Article (12)
Share ownership

Each share grants its owner the right to a share equal to the share of others without discrimination in the ownership of the Company's assets upon liquidation and in the profits hereafter outlined, attending the General Assembly sessions and voting on its resolutions.

Article (13)
Disposition of shares

The Company shall follow the laws, regulations, and decisions in force in the Market regarding the Company's shares issuing, registering, trading, transferring their ownership and mortgaging, and arranging any rights thereon. No assignment, disposal, or mortgaging of the Company's shares may in any way be registered, if the assignment, disposal, or mortgage would violate the provisions of this Articles of Association.

Article (14)
Heirs or Creditors to the Shareholder

14.1 In the event of death of a natural shareholder, his heir shall be the only person who the Company agrees for him to have property rights or interest in the shares of the deceased, and he has the right to profits and other privileges which the deceased had a right therein. The heir, after registering him in the Company in accordance with the provisions of this Articles of Association, shall have the same rights that the deceased enjoyed with respect to these shares. The estate of the deceased shareholder shall not be exempt from any obligation in respect of any share

المادة (12)
ملكية السهم

كل سهم يخول مالكه الحق في حصة معادلة لحصة غيره بلا تمييز في ملكية موجودات الشركة عند تصفيتها وفي الأرباح المبنية فيما بعد وحضور جلسات الجمعيات العمومية والتصويت على قراراتها.

المادة (13)
التصرف بالأسهم

تتبع الشركة القوانين والأنظمة والقرارات المعمول بها في السوق بشأن إصدار وتسجيل أسهم الشركة وتداولها ونقل ملكيتها ورهنها وترتيب أي حقوق عليها، ولا يجوز تسجيل أي تنازل عن أسهم الشركة أو التصرف فيها أو رهنها على أي وجه، إذا كان من شأن التنازل أو التصرف أو الرهن مخالفة أحكام هذا النظام الأساسي.

المادة (14)
ورثة أو دائني المساهم

14-1 في حالة وفاة أحد المساهمين الطبيعيين يكون وريثه هو الشخص الوحيد الذي توافق الشركة بأن له حقوق ملكية أو مصلحة في أسهم المتوفي ويكون له الحق في الأرباح والامتيازات الأخرى التي كان للمتوفي حق فيها. ويكون للورث بعد تسجيله في الشركة وفقاً لأحكام هذا النظام الأساسي، ذات الحقوق التي كان يتمتع بها المتوفي فيما يخص هذه الأسهم، ولا تُعفى تركة المساهم المتوفي من أي التزام فيما يخص بأي سهم كان يملكه وقت

he possessed at the time of death.

الوفاة.

14.2 Any person who becomes entitled to any shares in the Company, as a result of the death or bankruptcy of any shareholder, or by a seizure order issued by any competent court, must, within (30) thirty days:

14- 2 يجب على أي شخص يصبح له الحق في أية أسهم في الشركة نتيجة لوفاة أو إفلاس أي مساهم أو بمقتضى أمر حجز صادر عن أية محكمة مختصة أن يقوم خلال (30) ثلاثين يوماً:

(a) provide the Board of Directors with the evidence of such right; and

(أ) بتقديم البينة على هذا الحق إلى مجلس الإدارة؛ و

(b) choose whether to be registered as a shareholder, or to nominate a person to be registered as a shareholder with regards to that share, without prejudice to the regulation in force at the Market at the time of death, bankruptcy or issuance of the seizure order.

(ب) أن يختار إما أن يتم تسجيله كمساهم أو أن يسمي شخصاً ليتم تسجيله كمساهم فيما يختص بذلك السهم، وذلك دون إخلال بأحكام الأنظمة المرعية لدى السوق وقت الوفاة أو الإفلاس أو صدور قرار الحجز.

14.3 The heirs of the shareholder or his creditors may not, in any pretext, request that the seals be placed on the books of the Company or its properties, nor to require them to be divided or sold altogether due to the inability to divide, nor to interfere in any way whatsoever in the management of the Company, and when using their rights, they must rely on the Company's inventory lists, its final accounts and the resolutions of its General Assemblies.

14- 3 لا يجوز لورثة المساهم أو لدائنيه بأية حجة كانت أن يطلبوا وضع الأختام على دفاتر الشركة أو ممتلكاتها ولا أن يطلبوا قسمتها أو بيعها جملة لعدم إمكان القسمة ولا أن يتدخلوا بأية طريقة كانت في إدارة الشركة ويجب عليهم لدى استعمال حقوقهم التمويل على قوائم جرد الشركة وحساباتها الختامية وعلى قرارات جمعياتها العمومية.

Article (15)

Capital Increase or Reduction

المادة (15)

زيادة أو تخفيض رأس المال

15.1 The Company may, after having its issued share capital fully paid, by a Special Resolution increase its issued share capital. The Board must implement the resolution of capital increase within (3)

15- 1 يجوز للشركة بعد استيفاء كامل رأس مالها المصدور أن تقرر بموجب قرار خاص زيادة رأس مالها المصدور، ويجب على مجلس الإدارة

three years from the date on which the resolution is passed otherwise such resolution shall be deemed null and void in respect of the amount of increase that has not been completed within such period. The resolution to increase the issued share capital shall determine the amount of capital increase and the price at which new shares are issued. In the event that the issued share capital is increased by way of in-kind contribution, the valuation of such in-kind contribution must be in line with the provisions of the Companies Law and the requirements issued by the Authority in respect of the valuation.

تتخذ قرار زيادة رأس المال خلال (3) ثلاث سنوات من تاريخ صدوره وإلا اعتبر القرار كأن لم يكن بالنسبة لمقدار الزيادة التي لم يتم تنفيذها خلال تلك المدة. ويبين قرار زيادة رأس المال المصدر مقدار الزيادة في رأس المال وسعر إصدار الأسهم الجديدة. إذا كانت زيادة رأس المال المصدر تتضمن حصصاً عينية فيجب أن يتبع بشأنها الأحكام الواردة في قانون الشركات والضوابط الصادرة عن الهيئة فيما يتعلق بالتقييم.

15.2 Capital increase shares shall be issued at nominal value of the existing shares. However, the Company may, by Special Resolution and after obtaining the approval of the Authority, resolve to:

15-2 تصدر أسهم زيادة رأس مال الشركة بقيمة اسمية معادلة للقيمة الاسمية للأسهم الأصلية، ومع ذلك يجوز للشركة بقرار خاص وبعد الحصول على موافقة الهيئة أن تقرر ما يلي:

(a) add a premium to the nominal value of the shares and determine such in the event where the market value of the shares is more than the nominal value. The premium will be added to the legal reserve even if such addition results in the legal reserve amount exceeding half of the amount of shares capital;

(أ) إضافة علاوة إصدار إلى القيمة الاسمية للسهم وأن تحدد مقدارها وذلك في حالة زيادة القيمة السوقية عن القيمة الاسمية للسهم وتضاف علاوة الإصدار إلى الاحتياطي القانوني ولو تجاوز بذلك نصف رأس المال.

(b) grant a discount to the nominal value of shares and determine the amount of such discount in the event that the market value of the shares is less than the nominal value. In such event, there shall be a negative reserve recorded on the equity in the financial statements and such negative reserve

(ب) منح خصم إصدار على القيمة الاسمية للسهم وأن تحدد مقداره وذلك في حالة انخفاض القيمة السوقية عن القيمة الاسمية للسهم، وينشأ مقابلاً خصم الإصدار احتياطي سالب

shall be financed through deductions from the future profits of the Company and such deductions shall be made before approving any payment of dividends.

فسي حقوق الملكية بالميزانية ويسدد خصماً من الأرباح المستقبلية للشركة قبل إقرار أي توزيعات للأرباح.

The Company must provide the Authority with a report Issued by an independent financial advisor approved by the Authority wherein such advisor determines the methods of calculation of the premium or discount as the case may be.

ويجب على الشركة موافاة الهيئة بتقرير صادر من مستشار مالي مستقل معتمد لدى الهيئة يحدد فيه كيفية احتساب علاوة أو خصم الإصدار.

15.3 The shareholders shall have the priority right to subscribe to the new shares, and the rules for subscription to the original shares shall apply to subscribing to these shares. The following shall be excluded from the priority right to subscribe to the new shares subject to the provisions of the Companies Law and the regulation Issued by the Authority:

15-3 يكون للمساهمين حق الأولوية في الاكتتاب بالأسهم الجديدة ويسري على الاكتتاب في هذه الأسهم القواعد الخاصة بالاكتتاب في الأسهم الأصلية. يُستثني من حق الأولوية في الاكتتاب بالأسهم الجديدة الحالات التالية مع مراعاة أحكام قانون الشركات والضوابط الصادرة عن الهيئة:

(a) the entering of a strategic partner;

(أ) مساهمة الشريك الاستراتيجي.

(b) the converting of bonds or Sukok Issued by the Company into shares therein;

(ب) تحويل السندات أو السكوك المصدرة من قبل الشركة إلى أسهم فيها.

(c) Issuing shares in accordance with the Company's employee motivation program;

(ج) إصدار أسهم بموجب نظام تحفيز الموظفين.

(d) converting cash debts into shares in the Company's capital;

(د) تحويل الديون النقدية إلى أسهم في رأس مال الشركة.

(e) merging with other company; and

(هـ) حالات الاندماج مع شركة أخرى.

(f) Increasing the Company's capital as a result of acquiring existing

(و) زيادة رأس المال نتيجة الاستحواذ على شركات

companies.

قائمة.

In all the above mentioned cases, it is necessary to:

وفي جميع الاحوال المذكورة أعلاه يتعين الحصول على:

(a) obtain the approval of the Authority;

(أ) موافقة الهيئة؛

(b) Issue a Special Resolution from the General Assembly; and

(ب) استصدار قرار خاص من الجمعية العمومية؛ و

(c) fulfill the conditions and controls Issued by the Authority in this regard.

(ج) استيفاء الشروط والضوابط الصادرة عن الهيئة بهذا الشأن.

Article (16)

Shareholders Right to Inspect the Company's Books and Documents

The shareholder has the right to view the Company's books and documents, as well as any documents or Instruments related to a deal that the Company has concluded with one of the Related Parties, by permission of the Board of Directors or by a resolution of the General Assembly.

المادة (16)

حق المساهم في الاطلاع على دفاتر ومستندات الشركة

للمساهم الحق في الاطلاع على دفاتر الشركة ووثائقها وكذلك على أية مستندات أو وثائق تتعلق بصفقة قامت الشركة بإبرامها مع أحد الأطراف ذات العلاقة بإذن من مجلس الإدارة أو بموجب قرار من الجمعية العمومية.

CHAPTER THREE

Loan Deeds or Bonds

Article (17)

Issuance of Loan Deeds or Bonds

The Company may, according to a Special Resolution Issued by its General Assembly, after the approval of the Authority, resolve to Issue loan deeds of any type, or Islamic bonds. The resolution shall Indicate the value of the deeds or bonds, the terms of their Issuance and the extent of their convertibility into shares, and it may Issue a resolution authorizing the Board of Directors to determine the date of Issuance of the deeds or

الباب الثالث

سندات القرض أو الصكوك

المادة (17)

إصدار سندات القرض أو الصكوك

يكون للشركة بموجب قرار خاص صادر من جمعيتها العمومية بعد موافقة الهيئة أن تقرر إصدار سندات قرض من أي نوع أو صكوك إسلامية، ويبين القرار قيمة السندات أو الصكوك وشروط إصدارها ومدى قابليتها للتحويل إلى أسهم، ولها أن تصدر قرارا بتفويض مجلس الإدارة في تحديد موعد إصدار السندات أو

Article (18)
Bonds and Deeds Trading

18.1 The Company may, according to a special resolution issued by its General Assembly, after the approval of the Authority, issue negotiable deeds or bonds, whether or not they were convertible to shares of equal value in the Company for each issuance, and the Company may issue a resolution authorizing the Board of Directors to determine the date of issuance of the deeds or the bonds.

18.2 The Company may issue negotiable deeds or bonds, whether or not they are convertible to shares of equal value in the Company for each issuance, and a deed or bond shall be nominal and deeds and bonds may not be issued to their holder.

18.3 The deeds or bonds issued on the occasion of a single loan shall give their owners equal rights, and every condition contradictory thereof shall be null and void.

Article (19)
Deeds or Bonds Convertible into Shares

Deeds or bonds may not be converted into shares unless so stipulated in the agreements, documents or issuance prospectus, and if the conversion is decided, the owner of the bond or deed alone has the right to accept the conversion or receive the nominal value of the bond or deed unless agreements, documents or issuance prospectus contains mandatory conversion of shares. In this case, the bonds or deeds should

المادة (18)
تداول السندات أو الصكوك

18-1 يجوز للشركة بموجب قرار خاص صادر من جمعيتها العمومية بعد موافقة الهيئة أن تصدر سندات أو صكوك قابلة للتداول سواء كانت قابلة أو غير قابلة للتحويل إلى أسهم في الشركة بقيمة متساوية لكل إصدار، ولها أن تصدر قراراً بتفويض مجلس الإدارة في تحديد موعد إصدار السندات أو الصكوك.

18-2 يجوز للشركة أن تصدر سندات أو صكوك قابلة للتداول سواء كانت قابلة أو غير قابلة للتحويل إلى أسهم في الشركة بقيمة متساوية لكل إصدار. ويكون السند أو الصك إسمياً ولا يجوز إصدار السندات أو الصكوك لحاملها.

18-3 تعطي السندات أو الصكوك التي تصدر بمناسبة قرض واحد لأصحابها حقوقاً متساوية ويقع باطلاً كل شرط يخالف ذلك.

المادة (19)
السندات أو الصكوك القابلة للتحويل لأسهم

لا يجوز تحويل السندات أو الصكوك إلى أسهم إلا إذا نص على ذلك في اتفاقيات أو وثائق أو نشرة الإصدار، فإذا تقرر التحويل كان لمالك السند أو الصك وحده الحق في قبول التحويل أو قبض القيمة الاسمية للسند أو الصك ما لم تتضمن اتفاقيات أو وثائق أو نشرة الإصدار إلزامية التحويل لأسهم ففي هذه الحالة يتعين تحويل السندات أو

be converted to shares based on the prior approval of both parties upon Issuance.

المسكوك لأسهم بناء على الموافقة المسبقة من الطرفين عند الإصدار.

CHAPTER FOUR
The Company Board of Directors
Article (20)
Company Management

الباب الرابع
مجلس إدارة الشركة
المادة (20)
إدارة الشركة

The Company shall be managed by a Board of Directors comprising of five (5) members to be elected by the General Assembly of the shareholders through the accumulative secret voting.

يتولى إدارة الشركة مجلس إدارة من خمسة (5) أعضاء تنتخبهم الجمعية العمومية للمساهمين بالتصويت السري التراكمي.

Article (21)
Term of Membership of the Board of Directors

المادة (21)
مدة العضوية بمجلس الإدارة

21.1 The Term of the Board of shall be three (3) calendar years starting from the date of appointment or election. At the end of that period the Board is reconstituted, and members whose membership term has expired may be re-elected for new periods.

21- 1 تكون مدة مجلس الإدارة لمدة ثلاث (3) سنوات ميلادية تبدأ من الانتخاب أو التعيين، وفي نهاية هذه المدة يعاد تشكيل المجلس، ويجوز إعادة انتخاب العضو لأكثر من مرة.

21.2 If the position becomes vacant, the Board of Directors may appoint a member to fill the vacant position within (30) thirty days, provided that it presents such appointment to the General Assembly in its first meeting to approve their appointment, or the appointment of other members and the member shall complete the term of his predecessor.

21- 2 إذا شغل مركز أحد أعضاء مجلس الإدارة يجوز لمجلس الإدارة أن يعين عضواً في المركز الشاغر خلال مدة أقصاها (30) ثلاثين يوماً على أن يعرض هذا التعيين على الجمعية العمومية في أول اجتماع لها لإقرار تعيينه أو تعيين غيره ويكمل العضو الجديد مدة سلفه.

21.3 If the vacant positions equal a quarter, or more of the total number of Board members, the Board must invite the General Assembly to convene within (30) thirty days from the date of vacancy of the

21- 3 إذا بلغت المراكز الشاغرة ربع عدد أعضاء المجلس أو أكثر وجب على المجلس دعوة الجمعية العمومية للاجتماع خلال ثلاثين يوماً من تاريخ شغل آخر مركز لانتخاب من

last vacancy to elect who fill those positions, and every case, the new member shall complete the term of his predecessor.

يملاً المراكز الشاغرة، وفي جميع الأحوال يكمل العضو الجديد مدة سلفه.

21.4 The Company shall have a rapporteur for the Board of Directors, and it may not be one of its members.

21- 4 يجب أن يكون للشركة مقرر لمجلس الإدارة، ولا يجوز أن يكون مقرر المجلس من بين أعضائه.

21.5 The position of member of the Board of Directors becomes vacant in the event of the following cases:

21- 5 يشترط من منصب عضو المجلس في الحالات التالية:

(a) the member dies or suffers from symptoms of eligibility or if the member becomes otherwise unable to perform his duties as a member of the Board of Directors;

(أ) توفي أو أصيب العضو بعارض من عوارض الأهلية أو أصبح عاجزاً بصورة أخرى عن أداء مهامه كعضو في مجلس الإدارة.

(b) the member is convicted with a crime against honor or honesty by a final court ruling;

(ب) أدين العضو بأية جريمة مخلة بالشرف أو الأمانة بموجب حكم قضائي بات.

(c) the member declares bankruptcy or ceases payment of his commercial debts, even if this is not accompanied by declaring bankruptcy;

(ج) أعلن العضو إفلاسه أو توقف عن دفع ديونه التجارية حتى لو لم يقترن ذلك بإشهار إفلاسه.

(d) the membership is in violation of the Commercial Companies Law;

(د) كانت عضويته مخالفة لأحكام قانون الشركات.

(e) the member resigns from his position by a written notification sent to the Company in this regard;

(هـ) استقال العضو من منصبه بموجب إشعار خطي أرسله للشركة بهذا المعنى.

(f) the Term of his membership expires, and the member has not been re-elected; or

(و) انتهت مدة عضويته ولم يعيد انتخابه.

(g) the member fails to attend three consecutive or five Intermittent

(ز) تغيب عن حضور اجتماع المجلس ثلاث جلسات متتالية

sessions, during the term of the Board of Directors without an excuse acceptable to the Board.

أو خمس جلسات متقطعة خلال مدة مجلس الإدارة دون عذر يقبله المجلس.

21.6 If it is resolved to remove a member of the Board of Directors, it is not permissible to re-nominate him for membership in the Board before the lapse of three years from the date of his removal.

21- 6 إذا تقرر عزل عضو مجلس الإدارة فلا يجوز إعادة ترشيحه لعضوية المجلس قبل مضي ثلاث سنوات من تاريخ عزله.

Article (22)

Board Membership Nomination Requirements

المادة (22)

متطلبات الترشح لعضوية المجلس

22.1 A nominee for the membership of the Board of Directors shall provide the Company with the following:

22- 1 يتعين على المرشح لعضوية مجلس الإدارة أن يقدم للشركة ما يلي:

(a) a resume explaining the practical experience, educational qualification, and the capacity he wishes to nominate himself to (executive / non-executive / Independent);

(أ) السيرة الذاتية موضحاً بها الخبرات العملية والمؤهلات العلمية مع تحديد صفة العضوية التي يترشح لها (تنفيذي / غير تنفيذي / مستقل).

(b) acknowledgment of his commitment to the provisions of the Companies Law, the decisions implementing thereof, and the Articles of Association of the Company, and that he will exert the care of the person keen to perform his work;

(ب) إقرار بالتزامه بأحكام قانون الشركات والقرارات المنفذة له والنظام الأساسي للشركة، وأنه سوف يبذل عناية الشخص الحرص في أداء عمله.

(c) a statement of the names of the companies and institutions in which he operates or occupies the membership of its boards of directors, as well as any work he does directly or indirectly that constitutes competition for the Company;

(ج) بيان بأسماء الشركات والمؤسسات التي يزاول العمل فيها أو يشغل عضوية مجالس إدارتها وكذلك أي عمل يقوم به بصورة مباشرة أو غير مباشرة يشكل منافسة للشركة.

- (د) إقرار بعدم مخالفة المرشح للمادة (149) من قانون الشركات.
- (هـ) في حال ممثلي الشخص الاعتباري يتعين إرفاق كتاب رسمي من الشخص الاعتباري محدد فيه أسماء ممثليه المرشحين لعضوية مجلس الإدارة.
- (و) بيان بالشركات التجارية التي يساهم أو يشارك في ملكيتها وعدد الأسهم أو الحصص فيها.
- (ذ) اقرار بعدم مخالفة المرشح للمادة (149) من قانون الشركات.
- (هـ) In the case of representatives of legal persons, an official letter from the legal person must be attached in which the names of its nominees for the Board membership are identified;
- (و) a statement of the commercial companies which he contributes or participates in the ownership thereof and the number of shares or stocks therein;

Article (23)
Election of the Board Chairman and Vice-Chairman

المادة (23)
انتخاب رئيس المجلس ونائيه

- 23.1 The Board of Directors shall elect from among its members a Chairman and a Vice-Chairman, and the latter takes place of Chairman in case of his absence or anything preventing him from acting.
- 23.2 The Board of Directors has the right to elect from among its members a Managing Director, and the Board shall determine its powers and remunerations. It may also constitute, from among its members, one or more committees that are entrusted with monitoring the work progress of the Company and implementing the resolutions of the Board of Directors.
- 23-1 ينتخب مجلس الإدارة من بين أعضائه رئيساً ونائباً للرئيس ويقوم نائب الرئيس مقام الرئيس عند غيابه أو قيام مانع لديه.
- 23-2 يحق لمجلس الإدارة أن ينتخب من بين أعضائه عضواً منتدباً للإدارة، ويحدد المجلس اختصاصاته ومكافأته، كما يكون له أن يشكل من بين أعضائه لجنة أو أكثر ويعهد إليها بمراقبة سير العمل بالشركة وتنفيذ قرارات مجلس الإدارة.

Article (24)

Powers of the Board of Directors

24.1 The Board of Directors shall have all the powers to manage the Company and to do all acts on its behalf as authorized to be done thereby, and to exercise all powers requested to achieve its objects, and such powers and authorities shall only be restricted by what has been reserved by the Companies Law; the Articles of Association; or decisions of the General Assembly. The Board of Directors has been expressly authorized, for the purposes of Article 154 of the Companies Law, to enter into loan agreements for any period including a period in excess of 3 (three) years, to grant and obtain financial facilities and to invest in all avenues which are set forth in Article 6 of these Articles of Association and other avenues as the Board sees fit. The Board of Directors shall further be authorized to sell, lease, pledge and mortgage the Company's movable and immovable assets of the Company, to release the liability of the Company's debtors and to enter into settlements and conciliations and to agree arbitration.

24.2 The Board of Directors puts in place the regulations pertaining to financial and administrative affairs, and the policies regarding employees and their financial entitlements. It shall also set regulations for organizing its work and meetings and distribution of powers and responsibilities.

المادة (24)

صلاحيات مجلس الإدارة

24-1 لمجلس الإدارة كافة السلطات في إدارة الشركة والقيام بكافة الأعمال والتصرفات نيابة عن الشركة حسبما هو مصرح للشركة القيام به، وممارسة كافة الصلاحيات المطلوبة لتحقيق أغراضها، ولا يحد من هذه السلطات والصلاحيات إلا ما احتفظ به قانون الشركات أو النظام الأساسي أو قرارات الجمعية العمومية. كما تم تفويض مجلس الإدارة صراحة وأغراض المادة (154) من قانون الشركات بإبرام الاتفاقيات الخاصة بالقروض لأية مدة حتى ولو تجاوزت شدتها الثلاث (3) سنوات ولمجلس الإدارة تقديم والحصول على التسهيلات المالية والاستثمار في جميع المجالات المبينة في أغراض الشركة والمحددة في المادة (6) من هذا النظام وأية مجالات أخرى يراها، ولمجلس الإدارة رهن أموال وأصول الشركة المنقولة وغير المنقولة وبيع عقاراتها وإبراء ذمة مديني الشركة من مسؤولياتهم وإجراء المصالحات والتسويات والموافقة على التحكيم.

24-2 يضع مجلس الإدارة اللوائح المتعلقة بالشؤون الإدارية والمالية وشؤون الموظفين ومستحقاتهم المالية، كما يضع المجلس لائحة خاصة بتنظيم أعماله واجتماعاته وتوزيع الاختصاصات والمسؤوليات.

Article (25)
Representation of the Company

المادة (25)
تمثيل الشركة

- 25.1 Each of the Chairman and any other member delegated by the Board shall have the right to solely sign on behalf of the Company.
- 25.2 The Chairman of the Board of Directors shall be the legal representative of the Company in front of the judiciary and in its relations with others.
- 25.3 The Chairman of the Board of Directors may delegate others to some of his powers.
- 25.4 The Board of Directors may not authorize the Chairman absolutely with all its capacities.
- 25.5 The Board of Directors may delegate third parties other than the members of the Board of Directors, to some of its powers.
- 1- 25 يملك حق التوقيع عن الشركة على انفراد كل من رئيس مجلس الإدارة أو أي عضو آخر يفوضه المجلس في حدود قرارات مجلس الإدارة.
- 2- 25 يكونون رئيس مجلس الإدارة الممثل القانوني للشركة أمام القضاء وفي علاقتها بالغير .
- 3- 25 يجوز لرئيس مجلس الإدارة أن يفوض الغير في بعض صلاحياته.
- 4- 25 لا يجوز لمجلس الإدارة أن يفوض رئيس المجلس في جميع اختصاصاته بشكل مطلق.
- 5- 25 يجوز لمجلس الإدارة أن يفوض الغير من غير أعضاء مجلس الإدارة في بعض صلاحياته.

Article (26)
Venue for the Board Meetings

المادة (26)
مكان اجتماعات المجلس

- The Board of Directors holds its meetings at the Company's head office or in any other venue approved by the members of the Board of Directors.
- يعقد مجلس الإدارة اجتماعاته في المركز الرئيسي للشركة أو في أي مكان آخر يوافق عليه أعضاء مجلس الإدارة.

Article (27)
Quorum for the Board Meetings and Voting on its Resolutions

المادة (27)
النصاب القانوني لاجتماعات المجلس والتصويت على قراراته

- 27.1 A meeting of the Board of Directors shall only be valid with the attendance of the majority of its members in person attendance in person shall be
- 1- 27 لا يكون اجتماع مجلس الإدارة صحيحاً إلا بحضور أغلبية أعضائه شخصياً، ويكون الحضور شخصياً من خلال

satisfied if a Director is physically present or is present through video-conferencing or over the telephone or any other method as may be permitted by the Authority. A member of the Board of Directors may delegate another Board member to attend and vote for him, in which case a Board member may not be substituted by more than one member and the number of Board members present in person shall not be less than half the number of members of the Board and this member shall have two votes.

التواجد الفعلي أو التواجد من خلال التقنية الصوتية أو تقنية الصوت والفيديو أو أي وسيلة أخرى تسمح بها الهيئة، ويجوز لعضو مجلس الإدارة أن ينوب عنه غيره من أعضاء المجلس في الحضور والتصويت، وفي هذه الحالة لا يجوز أن ينوب عضو مجلس الإدارة عن أكثر من عضو واحد وألا يقل عدد أعضاء مجلس الإدارة الحاضرين بأنفسهم عن نصف عدد أعضاء المجلس ويكون لهذا العضو صوتان.

27.2 It is not permissible to vote by correspondence, and the proxy member must vote for the absent member according to what was specified in the mandate.

27 -2 لا يجوز التصويت بالمراسلة، وعلى العضو النائب الإداء بصوته عن العضو الغائب وفقاً لما تم تحديده في سند الإثابة.

27.3 The resolutions of the Board of Directors shall be issued by a majority of the votes of the present and represented members, and if the votes are equal, the side from which the Chairman or whoever replaces him shall prevail.

27 -3 تصدر قرارات مجلس الإدارة بأغلبية أصوات الأعضاء الحاضرين والممثلين وإذا تساوت الأصوات رجح الجانب الذي منه الرئيس أو من يقوم مقامه.

27.4 Details of the matters considered, and the resolutions taken, including any reservations or dissenting opinions expressed by the members, shall be recorded in the minutes of meetings of the Board of Directors or its committees. All the members attending the meeting shall sign the minutes prior to their approval by the Board. Copies of the minutes of the meeting must be sent to the members of the Board of Directors for retention after being approved, and the minutes shall be kept by the Board rapporteur, and in case any of the members refrained from signing,

27 -4 تسجل في محاضر اجتماعات مجلس الإدارة أو لجانه تفاصيل المسائل التي نظرت فيها والقرارات التي تم اتخاذها بما في ذلك أية تحفظات للأعضاء أو آراء مخالفة عبروا عنها، ويجب توقيع كافة الأعضاء الحاضرين على محاضر اجتماعات مجلس الإدارة قبل اعتمادها، على أن ترسل نسخ من هذه المحاضر لأعضاء مجلس الإدارة بعد الاعتماد للاحتفاظ بها، وتحفظ محاضر اجتماعات مجلس الإدارة ولجانه من قبل مقرر مجلس الإدارة وفي حالة امتناع أحد

his objection is to be fixed in the minutes, and the reasons to such objection shall be mentioned. Each of the signatories on such minutes shall be responsible for the validity of the information mentioned therein, and the Company shall commit to the controls issued by the Authority in this regard.

الأعضاء عن التوقيع يُثبت اعتراضه في المحضر وتُذكر أسباب الاعتراض ، ويكون الموقعون على هذه المحاضر مسؤولين عن صحة البيانات الواردة فيها، وتلتزم الشركة بالضوابط الصادرة عن الهيئة في هذا الشأن.

27.5 It is permissible to participate in the meetings of the Company's Board of Directors through modern technology means in accordance with the procedures and controls issued by the Authority in this regard.

27- 5 يجوز المشاركة في اجتماعات مجلس إدارة الشركة من خلال وسائل التقنية الحديثة وفقاً للإجراءات والضوابط الصادرة عن الهيئة بهذا الشأن.

Article (28)

Board Meeting and the Invitation for Convening

المادة (28)

اجتماعات المجلس والدعوة لانعقاده

28.1 The Board of Directors shall hold meetings at least four (4) times during the fiscal year.

28- 1 يعقد مجلس الإدارة ما لا يقل عن أربع (4) أربعة اجتماعات خلال السنة المالية.

28.2 The meeting shall be upon a written invitation by the Chairman of the Board of Directors, or upon a written request submitted by at least two (2) members of the Board and the invitation is addressed at least a week before the specified date along with the agenda.

28- 2 يكون الاجتماع بناءً على دعوة خطية من قبل رئيس مجلس الإدارة، أو بناءً على طلب خطي يقدمه عضوين من أعضاء المجلس على الأقل وتوجه الدعوة قبل أسبوع على الأقل من الموعد المحدد مشفوعة بجدول الأعمال.

Article (29)

Board Resolution by Circulation

المادة (29)

قرارات مجلس الإدارة بالتصريح

29.1 In addition to the commitment of the Board of Directors to the minimum number of its meetings mentioned in Article (28) of this Articles of Association, the Board of Directors may issue some of its resolutions by circulation in emergency cases and such

29- 1 بالإضافة إلى التزام مجلس الإدارة بالحد الأدنى لعدد اجتماعاته الوارد في المادة (28) من هذا النظام، فإنه يجوز لمجلس الإدارة إصدار بعض قراراته بالتصريح في الحالات الطارئة وتعتبر تلك القرارات

resolutions shall be considered valid and effective as if they were taken in a meeting that was called for and duly held and may consist of several counterparts in like form, each signed by one or more of the Directors, taking into account the following:

(a) Approval of the majority of Board members that the situation entailing the issuance of the resolution by circulation is an emergency situation.

(b) submission of the resolution in writing to all the Board members for approval, accompanied with all the documents and papers necessary for reviewing hereof;

(c) written approval by a majority shall be given to any of the resolutions of the Board issued by circulation, with the necessity of presenting it at the subsequent Board meeting in order to include it in the minutes of its meeting. However, resolutions by circulation are considered effective when a majority of the Board members sign them; and

29.2 a resolution by circulation shall not be considered a meeting, and the minimum number of the Board's meetings, which is stipulated in Article (28) of these Articles of Association, shall be adhered to.

Article (30)

Participation in a Work Competitive to the Company by a Board Member

A member of the Board of Directors, without

صحيحة ونافذة كما لو أنها اتخذت في اجتماع تمت الدعوة إليه وعقد أصولاً ويمكن أن تتكون هذه القرارات من عدة نسخ متشابهة موقع عليها من قبل واحد أو أكثر من أعضاء المجلس مع مراعاة ما يلي:

(أ) موافقة أعضاء مجلس الإدارة بالأغلبية على أن الحالة التي تستدعي إصدار القرار بالتمرير حالة طارئة.

(ب) تسليم جميع أعضاء مجلس الإدارة القرار مكتوباً خطياً للموافقة عليه مصحوباً بكافة المستندات والوثائق اللازمة لمراجعته.

(ج) يجب الموافقة الخطية بالأغلبية على أي من قرارات مجلس الإدارة الصادرة بالتمرير مع ضرورة عرضها في الاجتماع التالي لمجلس الإدارة لتضمينها بحضور اجتماعه. وتعتبر القرارات بالتمرير نافذة عند توقيع أغلبية أعضاء المجلس عليها.

29-2 لا يعتبر القرار بالتمرير اجتماعاً ويتعين الالتزام بالحد الأدنى لعدد اجتماعات مجلس الإدارة الوارد في المادة (28) من هذا النظام.

المادة (30)

اشتراك عضو المجلس في عمل منافس للشركة

لا يجوز لعضو مجلس الإدارة،

approval to be renewed annually from the General Assembly of the Company, may not participate in any work which would compete with the Company or trade for his account or for the account of others in one of the branches of activity that the Company is engaged in, and he may not disclose any information or data related to the Company, otherwise it may claim compensation or to consider the lucrative operations that he practiced for his account as if it were conducted for the Company.

Article (31)
Conflict of Interests

31.1 A member of the Board of Directors who has, or the side he represents in the Board has, a common or conflicting interest in a deal or dealing that is presented to the Board of Directors to take a resolution thereabout, he shall inform the Board about it and to evidence his declaration in the minutes of the session, and he may not participate in the special voting for the resolution issued regarding that process.

31.2 If a member of the Board of Directors fails to inform the Board in accordance with the provisions of clause 31.1 of this Article, the Company, or any of its shareholders, may apply to the competent court to annul the contract or compel the violating member to pay any profit or benefit accrued to him from the contract and return it to the Company.

Article (32)
Granting Loans to the Board Members

32.1 The Company may not provide loans to any

بغير موافقة من الجمعية العمومية للشركة تجدد سنوياً، أن يشارك في أي عمل من شأنه منافسة الشركة أو أن يتاجر لحسابه أو لحساب غيره في أحد فروع النشاط الذي تزاوله الشركة، ولا يجوز له أن يفشي أي معلومات أو بيانات تخص الشركة والا كان لها أن تطالبه بالتعويض أو باعتبار العمليات المربحة التي زاولها لحسابه كأنها أجريت لحساب الشركة.

المادة (31)
تعارض المصالح

31- 1 على كل عضو في مجلس إدارة الشركة تكون له أو للجهة التي يمثلها بمجلس الإدارة مصلحة مشتركة أو متعارضة في صفقة أو تعامل تُعرض على مجلس الإدارة لاتخاذ قرار بشأنها أن يبلغ المجلس ذلك وأن يثبت إقراره في محضر الجلسة، ولا يجوز له الاشتراك في التصويت الخاص بالقرار الصادر في شأن هذه العملية.

31- 2 إذا تخلف عضو مجلس الإدارة عن إبلاغ المجلس وفقاً لحكم البند 31- 1 من هذه المادة جاز للشركة أو لأي من مساهميها التقدم للمحكمة المختصة لإبطال العقد أو إلزام العضو المخالف بأداء أي ربح أو منفعة تحققت له من التعاقد ورده للشركة.

المادة (32)
منح القروض لأعضاء مجلس الإدارة

32- 1 لا يجوز للشركة تقديم

of its members of the Board of Directors, hold guarantees, or provide any collaterals related to loans granted to them. and is considered a loan offered to a member of the Board of Directors In accordance with the provisions of the Companies Law, includes every loan offered to his spouse, children, or any of his to second degree relatives.

قروض لأي من أعضاء مجلس إدارتها أو عقد كفالات أو تقديم أية ضمانات تتعلق بقروض ممنوحة لهم، ويعتبر قرضاً مقدماً لعضو مجلس الإدارة وفقاً لأحكام قانون الشركات، يشمل كل قرض مقدم إلى زوجه أو أبنائه أو أي قريب له حتى الدرجة الثانية.

32.2 A loan may not be provided to a company in which a member of Board of Directors, spouse, or any of his up to second degree relatives owns more than (20%) twenty percent of its capital.

32-2 لا يجوز تقديم قرض إلى شركة يملك عضو مجلس الإدارة أو زوجه أو أبنائه أو أي من أقاربه حتى الدرجة الثانية أكثر من (20%) عشرين بالمائة من رأس مالها.

Article (33)

Dealing of Related Parties in the Company's Securities

It is prohibited for any of the Related Parties to utilize information they obtained by virtue of membership on the Board of Directors or a position in the Company to achieve any other interest for him or for others, whatever the result, by dealing in the Company's securities and other transactions, nor may any of them have a direct or indirect interest with any party that performs operations that are intended to make an impact on the prices of securities issued by the Company.

Article (34)

Deals with the Related Parties

The Company may only conclude deals with the Related Parties by approval of the Board of Directors which are not exceeding (5%) of the capital of the Company, and with the approval of the General Assembly in what is exceeding that.

المادة (33)

تعامل الأطراف ذات العلاقة في الأوراق المالية للشركة

يحظر على الأطراف ذات العلاقة أن يستغل أي منهم ما تحصل عليه من معلومات بحكم عضويته في مجلس الإدارة أو وظيفته في الشركة في تحقيق مصلحة له أو لغيره أيا كانت نتيجة التعامل في الأوراق المالية للشركة وغيرها من المعاملات، كما لا يجوز أن يكون لأي منهم مصلحة مباشرة أو غير مباشرة مع أي جهة تقوم بعمليات يتراد بها إحداث تأثير في أسعار الأوراق المالية التي أصدرتها الشركة.

المادة (34)

الصفقات مع الأطراف ذات العلاقة

لا يجوز لشركة عقد صفقات مع الأطراف ذات العلاقة إلا بموافقة مجلس الإدارة فيما لا يتجاوز (5%) من رأسمال الشركة، وبموافقة الجمعية العمومية للشركة فيما زاد على ذلك ولا يجوز إبرام الصفقات مع الأطراف ذات

Deals exceeding in its value (5%) of the Issued capital may only be concluded with the Related Parties after valuating them by a certified valuator in the Authority, and the auditor of the Company shall include in his report a statement of conflicts of interest and financial dealings that took place between the Company and any of the Related Parties and the measures taken in their regard.

Article (35)

Appointment of the CEO or the General Manager

The Board of Directors has the right to appoint a CEO or General Manager of the Company or several authorized directors or agents and determine their powers and conditions of services, salaries and bonuses, and the CEO or General Manager of the Company may not be a CEO or General Manager of another public joint-stock company.

Article (36)

Responsibility of Board Members for the Company's Obligations

36.1 The members of the Board of Directors are not personally responsible in relation to the Company's obligations resulting from the performance of their duties as members of the Board of Directors, to the extent that they do not exceed the limits of their powers.

36.2 The Company shall be bound by the activities carried out by the Board of Directors within the limits of its powers, and it shall also be accountable for compensation to any harm that arises from the wrongful acts that occur from the

العلاقة والتي تجاوز قيمتها (5%) من رأس المال المصدر إلا بعد تقييمها بواسطة مقيم معتمد لدى الهيئة، ويتعين على مدقق حسابات الشركة أن يشمل تقريره على بيان بصفقات تعارض المصالح والتعاملات المالية التي تمت بين الشركة وأي من الأطراف ذات العلاقة والإجراءات التي اتخذت بشأنها.

المادة (35)

تعيين الرئيس التنفيذي أو المدير العام

لمجلس الإدارة الحق في أن يعين رئيساً تنفيذياً أو مدير عام للشركة أو عدة مديرين أو وكلاء مفوضين وأن يحدد صلاحياتهم وشروط خدماتهم ورواتبهم ومكافآتهم، ولا يجوز للرئيس التنفيذي أو المدير العام للشركة أن يكون رئيساً تنفيذياً أو مديراً عاماً لشركة مساهمة عامة أخرى.

المادة (36)

مسؤولية أعضاء المجلس عن التزامات الشركة

36-1 لا يكون أعضاء مجلس الإدارة مسؤولين مسؤولية شخصية فيما يتعلق بالتزامات الشركة الناتجة عن قيامهم بواجباتهم كأعضاء مجلس إدارة وذلك بالقدر الذي لا يتجاوزون فيه حدود سلطاتهم.

36-2 تتأزم الشركة بالأعمال التي يجريها مجلس الإدارة في حدود اختصاصه، كما تسأل عن تعويض ما ينشأ من الضرر عن الأعمال غير المشروعة التي تقع من رئيس

Chairman and members of the Board in the management of the Company.

وأعضاء المجلس في إدارة الشركة.

Article (37)

Responsibility of the Board Members Towards the Company, Shareholders and Third Parties

المادة (37)

مسؤولية أعضاء المجلس تجاه الشركة والمساهمين والغير

37.1 The members of the Board of Directors and the executive management are responsible towards the Company, the shareholders, and third parties for all acts of fraud and abuse of authority, and for every violation of the Companies Law and these Articles of Association, and every condition stipulating otherwise shall be void. The Company's chief executive officer, his deputy, (if any) and everyone at the level of senior executive management who were personally appointed to their positions by the Board of Directors shall represent the senior executive management.

1- 37 أعضاء مجلس الإدارة والإدارة التنفيذية مسؤولون تجاه الشركة والمساهمين والغير عن جميع أعمال الغش وإساءة استعمال السلطة، وعن كل مخالفة لقانون الشركات وهذا النظام الأساسي، وببطل كل شرط يقضي بغير ذلك ويمثل الإدارة التنفيذية كل من الرئيس التنفيذي للشركة ونائبه (إن وجد) وكل من في مستوى الإدارة التنفيذية العليا والذين تم تعيينهم شخصيا في مناصبهم من قبل مجلس الإدارة.

37.2 The responsibility stipulated in Clause 37.1 of this article rests with all members of the Board of Directors if the error results from a resolution issued by consensus, but if the respective resolution in question is issued by a majority, the opponents are not asked thereabout when they have proven their objection in the minutes of the session, if one of the members is absent from the session in which the resolution was issued, his responsibility will not be negated unless it is proven that he is not aware of the resolution or is aware thereof and he is unable to object thereto. The liability stipulated in clause 37.1 of this Article remains with the executive management if the error results from a resolution issued by

2- 37 تقع المسؤولية المنصوص عليها في البند 37 - 1 من هذه المادة على جميع أعضاء مجلس الإدارة إذا نشأ الخطأ عن قرار صدر بإجماع الآراء، أما إذا كان القرار محل المساءلة صادرا بالأغلبية فلا يسأل عنه المعارضون متى كانوا قد أثبتوا اعتراضهم بمحضر الجلسة، فإذا تغيب أحد الأعضاء عن الجلسة التي صدر فيها القرار فلا تنتفي مسؤوليته إلا إذا ثبت عدم علمه بالقرار أو علمه به مع عدم استطاعته الاعتراض عليه. وتقع المسؤولية المنصوص عليها في البند 37 - 1 أعضاء على الإدارة التنفيذية إذا نشأ الخطأ بقرار

executive management.

صادر عنها.

Article (38)

**Remuneration of the Chairman and the
Board of Directors**

38.1 Remuneration of the Chairman and the members of the Board of Directors shall comprise a percentage of the net profit, provided that it does not exceed 10% of such profits in a financial year after deducting the depreciations and reserves. The Company may also pay additional expenses, fees, allowances or monthly salary to the Board members consistent to the policies proposed by the Nomination and Remuneration Committee, reviewed by the Board and approved by the General Assembly, that is where member is working in any committee, exerting special efforts, or undertaking additional works serving the Company over his regular duties as a member of the Board of Directors. No allowance shall be disbursed to the Board Chairman or members for attending the Board meetings.

المادة (38)

**مكافآت رئيس وأعضاء مجلس
الإدارة**

38- 1 تتكون مكافأة رئيس وأعضاء مجلس الإدارة من نسبة مئوية من الربح الصافي على أن لا تتجاوز 10% من تلك الأرباح للسنة المالية بعد خصم الاستهلاكات والاحتياطات، كما يجوز أن تدفع الشركة مصاريف أو أتعاباً أو مكافأة إضافية أو مرتباً شهرياً إلى أعضاء مجلس الإدارة وفقاً للسياسة التي تفتريها لجنة الترشيحات والمكافآت ويراجعها مجلس الإدارة وتعتمدها الجمعية العمومية للشركة إذا كان العضو يعمل في أي لجنة أو يبذل جهوداً خاصة أو يقوم بأعمال إضافية لخدمة الشركة فوق واجباته العادية كعضو في مجلس إدارة الشركة. لا يجوز صرف بدل حضور لرئيس أو عضو مجلس الإدارة عن اجتماعات المجلس.

38.2 The fines imposed on the Company by the Authority or the Competent Authority as a result of the members of the Board of Directors' violations of the Companies Law or the Company's articles of association during the concluded financial year shall be deducted from the remuneration of the members of the Board of Directors. The General Assembly may not deduct all or some of the fines if found that such fines were not resulted from defaults or negligence of the Board of Directors.

38- 2 تخصم من مكافأة أعضاء مجلس الإدارة الغرامات التي تكون قد وقعت على الشركة من الهيئة أو السلطة المختصة بسبب مخالفات أعضاء مجلس الإدارة لقانون الشركات أو النظام الأساسي للشركة خلال السنة المالية المنتهية ويجوز للجمعية العمومية عدم خصم تلك الغرامات أو بعضها إذا تبين لها أن تلك الغرامات ليست ناتجة عن تقصير أو خطأ من مجلس الإدارة.

38.3 As an exception from the application of the provisions of Article (38.1) above and subject to the regulations Issued by the Ministry in this regard, any member of the Board of Directors may be paid a lump sum fee not exceeding [AED 200,000] two hundred thousand Dirhams at the end of the financial year, provided that the General Assembly has approved the payment of such remuneration in the following cases:

- (a) If the Company does not make any profit;
- (b) If the Company makes a profit and the member's share of those profits is less than AED 200,000 (two hundred thousand dirhams); and
- (c) In which case, the Board Member may not receive both the remuneration and lump sum fee.

Article (39)

Removal of the Chairman and Board Members

The General Assembly shall have the right to remove all or some of the elected members of the Board of Directors and to open door for nomination as per the controls Issued by the Authority in this regard and to elect new members to the Board of Directors instead of those who were removed. It is not permissible for a person who has been removed to re-nominate for membership in the Board before the lapse of three (3) years of his removal.

38-3 استثناء مما ورد أعلاه في المادة (38-1) ومع مراعاة الضوابط التي تصدرها الهيئة في هذا الشأن، يجوز أن يصرف لعضو مجلس الإدارة أتعاباً في شكل مبلغ مقطوع لا يتجاوز (200.000) مائتي ألف درهم في نهاية السنة المالية على أن توافق الجمعية العمومية على صرف ذلك المبلغ وذلك في الحالتين التاليتين:

- (أ) عدم تحقيق الشركة أرباحاً خلال السنة المالية المنتهية.
- (ب) إذا حققت الشركة أرباحاً وكان نصيب العضو من تلك الأرباح أقل من (200.000) مائتي ألف درهم. و
- (ج) في هذه الحالة، لا يجوز لعضو المجلس الجمع بين المكافأة والأتعاب المقطوعة.

المادة (39)

عزل رئيس وأعضاء مجلس الإدارة

يكون للجمعية العمومية حق عزل كل أو بعض أعضاء مجلس الإدارة المنتخبين وفتح باب الترشيح وفق الضوابط الصادرة عن الهيئة بهذا الشأن وانتخاب أعضاء جديد بدلاً منهم. ولا يحق للعضو الذي تم عزله إعادة ترشيحه لعضوية مجلس الإدارة إلا بعد مضي (3) ثلاث سنوات على عزله.

CHAPTER FIVE
General Assembly
Article (40)

Meeting of the General Assembly

الباب الخامس
الجمعية العمومية
المادة (40)
اجتماع الجمعية العمومية

- 40.1 The General Assembly of the Company shall convene in the Emirate of Abu Dhabi or any other location determined by the Board of Directors in the Country. Each shareholder shall have the right to attend the General Assembly meetings, and he shall have the number of votes equivalent to the number of his shares, and whoever has the right to attend the General Assembly may delegate for himself whoever he chooses, other than the members of the Board of Directors. For the validity of the mandate, it must be according to the proxy bond approved by the Company to attend the General Assembly meetings or by a special POA duly authenticated before the notary public. In all cases, the number of shares held by the proxy, for a number of shareholders, in this capacity may not exceed (5%) five percent of the paid-up capital of the Company, and those who are legally incompetent and their representatives shall be legally represented. General Assembly meetings and shareholders' participation and voting within such meeting may be conducted using electronic means that allow for remote participation, in accordance with the requirements set by the Authority.
- 40- 1 تتعقد الجمعية العمومية للشركة بإمارة أبوظبي أو أي مكان آخر يقرره مجلس الإدارة في الدولة، ويكون لكل مساهم حق حضور الجمعية العمومية ويكون له من الأصوات ما يعادل عدد أسهمه، ويجوز لمن له حق حضور الجمعية العمومية أن ينوب عنه من يختاره من غير أعضاء مجلس الإدارة ويشترط لصحة الوكالة أن تكون وفقاً لمسودة سند الوكالة الذي تعتمده الشركة لحضور اجتماعات الجمعية العمومية أو بمقتضى سند وكالة خاص موثق أصولاً أمام الكاتب العدل. وفي جميع الأحوال لا يجوز أن يزيد عدد الأسهم التي يحوزها الوكيل عن عدد من المساهمين بهذه الصفة عن (5%) خمسة بالمائة من أسهم رأس مال الشركة المدفوع، ويمثل ناقصي الأهلية وفقاً لقياسات قانونية. يجوز عقد اجتماعات الجمعية العمومية واثتراك المساهم في مداولاتها والتصويت على قراراتها بواسطة وسائل التقنية الحديثة للحضور عن بعد، وفقاً للضوابط التي تضعها الهيئة في هذا الشأن.
- 40.2 The legal person may delegate one of his representatives or his administrators by a resolution issued by its Board of Directors or whoever in his place, to represent him in
- 40- 2 للشخص الاعتباري أن يفوض أحد ممثليه أو القائمين على إدارته بموجب قرار صادر من مجلس إدارته أو من يقوم مقامه،

the Company's General Assembly meetings, and the authorized person shall have the powers determined under the mandate resolution.

ليمثله في اجتماعات الجمعية العمومية للشركة، ويكون للشخص المفوض الصلاحيات المقررة بموجب قرار التفويض.

Article (41)

Announcement of Invitation to the General Assembly Meeting

After obtaining the Authority's approval, invitation for the shareholders to attend the meetings of the General Assembly shall be announced in accordance with the decisions issued by the Authority, or by way of text and phone messages or e-mail (if any) subject to the conditions and regulations issued by the Authority in this regard at least twenty one (21) days before the date set for the meeting after obtaining the Authority approval. The invitation shall include the agenda for that meeting and a copy of the invitation papers shall be sent to the Authority and the Competent Authority on the date of sending the invitation.

المادة (41)

الإعلان عن الدعوة لاجتماع الجمعية العمومية

توجه الدعوة إلى المساهمين لحضور اجتماعات الجمعية العمومية بعد موافقة الهيئة وذلك بإعلان الدعوة وفقاً للقرارات الصادرة عن الهيئة عن طريق الرسائل النصية الهاتفية أو البريد الإلكتروني (إن وجد) مع مراعاة الشروط والضوابط التي تصدرها الهيئة في هذا الشأن وذلك قبل الموعد المحدد للاجتماع بـ(21) واحد وعشرون يوماً على الأقل، ويجب أن تتضمن الدعوة جدول أعمال ذلك الاجتماع وترسل صورة من أوراق الدعوة إلى الهيئة والسلطة المختصة في تاريخ إعلان الدعوة.

Article (42)

Invitation to the General Assembly Meeting

- 42.1 The Board of Directors shall call for the General Assembly within the four (4) months following the end of the financial year, and also whenever it sees a need thereto.
- 42.2 The Authority, the auditor or one or more shareholders, who hold a minimum of at least (10%) of the Company's capital may submit an application to the Board of Directors to hold a General Assembly, in which case, the Board of Directors must invite the General Assembly to convene

المادة (42)

الدعوة لاجتماع الجمعية العمومية

- 42-1 يجب على مجلس الإدارة دعوة الجمعية العمومية خلال الأشهر الأربعة التالية لنهاية السنة المالية وكذلك كلما رأى وجهاً لذلك.
- 42-2 يجوز للهيئة أو لمدقق الحسابات أو لمساهم أو أكثر يملكون (10%) عشرة بالمائة من رأس مال الشركة على الأقل كحد أدنى تقديم طلب لمجلس إدارة الشركة لعقد الجمعية العمومية ويتعين على مجلس الإدارة في هذه الحالة

within five (5) days from the date of submitting the application. The General Assembly shall be convened within thirty (30) days from the date of the meeting invite.

دعوة الجمعية العمومية خلال (5) خمسة أيام من تاريخ تقديم الطلب. ويتم انعقاد الجمعية خلال مدة لا تجاوز (30) يوماً من تاريخ الدعوة للاجتماع.

Article (43)

Competence of the Annual General Assembly

المادة (43)

اختصاص الجمعية العمومية السنوية

43.1 The Company's annual General Assembly shall in particular have the Authority to consider and take resolution on the following matters:

1- 43 تختص الجمعية العمومية السنوية للشركة على وجه الخصوص بالنظر واتخاذ قرار في المسائل الآتية:

(a) the Board of Director's report regarding the Company's activity and its financial position during the year and report of the auditors and ratifying thereof;

(أ) تقرير مجلس الإدارة عن نشاط الشركة وعن مركزها المالي خلال السنة وتقرير مدققي الحسابات والتصديق عليهما.

(b) the Company's budget and the profit and loss account;

(ب) ميزانية الشركة وحساب الأرباح والخسائر.

(c) election of the members of the Board of Directors as appropriate;

(ج) انتخاب أعضاء مجلس الإدارة عند الاقتضاء.

(d) appointment of the Company's auditors and setting their remuneration;

(د) تعيين مدققي الحسابات وتحديد أتعابهم.

(e) the Board of Director's proposals regarding profit distributions, whether they were cash distributions or bonus shares;

(هـ) مقترحات مجلس الإدارة بشأن توزيع الأرباح سواء كانت توزيعات نقدية أم أسهم منحة.

(f) the proposal of the Board of Directors regarding the board member's remuneration and determining thereof;

(و) مقترح مجلس الإدارة بشأن مكافأة أعضاء مجلس الإدارة وتحديد أتعابها.

- (g) discharging the members of the Board of Directors or dismissing them and filing a liability case against them, as appropriate; and
- (ز) إبراء ذمة أعضاء مجلس الإدارة، أو عزلهم ورفع دعوى المسؤولية عليهم حسب الأحوال.
- (h) discharging the auditors or dismissing them and filing a liability case against them, as appropriate.
- (ح) إبراء ذمة مدققي الحسابات، أو عزلهم ورفع دعوى المسؤولية عليهم حسب الأحوال.

Article (44)

Recording the Shareholders' Attendance of the General Assembly

المادة (44)

تسجيل حضور المساهمين لاجتماع الجمعية العمومية

- 44.1 The shareholders who wish to attend the General Assembly shall register their names in the E-record prepared by the Company's management for this purpose at the meeting place sufficiently ahead of the time specified for that meeting, and the record must include the name of the shareholder and the number of shares he represents and the names of their owners with the presentation of the proxy. The shareholder or the agent is given a card to attend the meeting stating the number of votes represented by originality and by proxy.
- 44-1 يسجل المساهمون الذين يرغبون في حضور الجمعية العمومية أسماءهم في السجل الإلكتروني الذي تعده إدارة الشركة لهذا الغرض في مكان الاجتماع قبل الوقت المحدد لانعقاد ذلك الاجتماع بوقت كاف، ويجب أن يتضمن السجل اسم المساهم وعدد الأسهم التي يمثلها وأسماء مالكيها مع تقديم سند الوكالة. ويعطى المساهم أو النائب بطاقة لحضور الاجتماع يذكر فيها عدد الأصوات التي يمثلها أصالة ووكالة.
- 44.2 The shareholders' record must include the name of the shareholder, or the person on his behalf, the number of shares he owns and the ones he represents, and the names of their owners with the presentation of the proxy. The shareholder or the agent is given a card to attend the meeting stating the number of votes represented by originality and by proxy.
- 44-2 يجب أن يتضمن سجل المساهمين اسم المساهم أو من ينوب عنه وعدد الأسهم التي يملكها وعدد الأسهم التي يمثلها وأسماء مالكيها مع تقديم سند الوكالة، ويعطى المساهم أو النائب بطاقة لحضور الاجتماع يذكر فيها عدد الأصوات التي يمثلها أصالة أو وكالة.
- 44.3 A printed extract stating the number of
- 44-3 3- يسنخرج من سجل المساهمين

shares represented in the meeting and the percentage of attendance shall be extracted from the shareholders' record and be signed by each of the session rapporteur, the chairman of the meeting and the Company's auditor.

خلاصة مطبوعة بعدد الأسهم التي مثلت في الاجتماع ونسبة الحضور ويتم توقيعها من قبل كل من مقرر الجلسة ورئيس الاجتماع ومدقق حسابات الشركة.

44.4 Registration for attending the meetings of the General Assembly shall be closed when the chairman of the meeting announces that the quorum for that meeting is complete or incomplete, and it is not permissible after that to accept the registration of any shareholder or agent on his behalf to attend that meeting, and also it is not permissible to take into account his vote or his opinion on the matters raised in that meeting.

44-4 يعلق باب التسجيل لحضور اجتماعات الجمعية العمومية عندما يعلن رئيس الاجتماع اكتمال النصاب المحدد لذلك الاجتماع أو عدم اكتماله، ولا يجوز بعد ذلك قبول تسجيل أي مساهم أو نائب عنه لحضور ذلك الاجتماع كما لا يجوز الاعتداد بصوته أو برأيه في المسائل التي تطرح في ذلك الاجتماع.

Article (45)

Shareholders Register

The Company shall have a register of shareholders who have the right to attend the Company's General Assembly meeting and vote on its decisions in accordance with the system for trading, clearing, settlement, transfer of ownership, custody of securities and relevant rules prevailing in the Market.

المادة (45)

سجل المساهمين

يكون سجل المساهمين في الشركة الذين لهم الحق في حضور اجتماع الجمعية العمومية للشركة والتصويت على قراراتها طبقاً للنظام الخاص بالتداول والمقاصة والضوابط ونقل الملكية وحفظ الأوراق المالية والقواعد المعنية السائدة في السوق.

Article (46)

Quorum for the General Assembly Meeting And Voting on the Resolution thereof

46.1 The General Assembly shall be competent to consider all matters related to the Company, and the quorum is achieved in a meeting of the General Assembly with the presence of shareholders who own or represent at least fifty percent (50%) of the

المادة (46)

النصاب القانوني لاجتماع الجمعية العمومية والتصويت على قراراتها

46-1 تختص الجمعية العمومية بالنظر في جميع المسائل المتعلقة بالشركة، ويتحقق النصاب في اجتماع للجمعية العمومية بحضور مساهمين يملكون أو يمثلون بالوكالة ما لا يقل عن (50%) خمسين بالمائة من

Company's capital, and if the quorum is not available at the first meeting, the General Assembly must be called for a second meeting held after a period of no less than five (5) days and not exceeding fifteen (15) days from the date of the first meeting, and the deferred meeting is to be considered valid regardless of the number of those present.

رأس المال الشركة، فإذا لم يتوافر النصاب في الاجتماع الأول، وجب دعوة الجمعية العمومية إلى اجتماع ثانٍ يعقد بعد مضي مدة لا تقل عن خمسة (5) أيام ولا تجاوز خمسة عشر (15) يوماً من تاريخ الاجتماع الأول ويُعتبر الاجتماع المُؤجل صحيحاً أيّاً كان عدد الحاضرين.

- (1) Save for resolutions to be issued by a special resolution, in accordance with the provisions of this Articles of Association or the Companies Law, resolutions of the General Assembly shall be issued with a majority of the shares represented in the meeting, and such resolutions shall be binding on all shareholders, whether they are present in, or absent from the meetings in which the resolutions have been issued, and whether they agree or object thereon. A copy of which shall be communicated to the Authority, the Market and the Competent Authority, in accordance with the controls issued to this regard.

46 - 2 فيما عدا القرارات التي يتعين صدورها بقرار خاص وفقاً لأحكام هذا النظام الأساسي أو قانون الشركات، تصدر قرارات الجمعية العمومية للشركة بأغلبية الأسهم الممثلة في الاجتماع، وتكون قرارات الجمعية العمومية ملزمة لجميع المساهمين سواء كانوا حاضرين في الاجتماع الذي صدرت فيه هذه القرارات أو غائبين عنه وسواء كانوا موافقين عليها أو معارضين لها، ويتم إبلاغ صورة منها إلى كل من الهيئة والسوق والسلطة المختصة وفقاً للضوابط الصادرة عن الهيئة بهذا الشأن.

Article (47)

Presiding over the General Assembly and Transcribing the Minutes of the Meeting

- 47.1 The General Assembly shall be presided by the Chairman of the Company's Board of Directors and in case of his absence, to be presided by his Vice-chairman. In the event of absence of both, it will be presided by any Board member chosen by the Board of Directors, and in the event the Board of Directors fails to choose a member, the General Assembly shall be presided by any one to be chosen by the General Assembly by voting by any means determined by the

المادة (47)

رئاسة الجمعية العمومية وتكوين وقائع الاجتماع

47 - 1 يرأس الجمعية العمومية رئيس مجلس إدارة الشركة وفي حالة غيابه يرأسها نائبه وفي حال غيابهما يرأسها أي عضو من أعضاء مجلس الإدارة يختاره مجلس الإدارة لذلك وفي حال عدم اختيار مجلس الإدارة للمجلس يرأسها أي شخص يختاره الجمعية العمومية عن طريق التصويت بأية

General Assembly, and if the General Assembly is looking into a matter related to the chairman of the meeting, whatever it is, the General Assembly must choose from among the shareholders someone who will preside the meeting during the discussion of this matter, and the chairman shall appoint poll collector, provided that the General Assembly approves his appointment.

وسيلة تحددتها الجمعية العمومية، وإذا كانت الجمعية العمومية تبحث في أمر يتعلق برئيس الاجتماع أيا كان وجب أن تختار الجمعية العمومية من بين المساهمين من يتولى رئاسة الاجتماع خلال مناقشة هذا الأمر، ويعين الرئيس جامعاً للأصوات على أن تقر الجمعية العمومية تعيينه.

47.2 Minutes of the General Assembly meeting must be executed and must include names of the attending shareholders, or the representatives thereof, the number of shares in their possession by originality or by proxy, the number of votes determined therefor, the issued resolutions, the number of votes approved or rejected thereby, and an adequate summary of the discussions that went on in the meeting.

47- 2 يجب تحرير محضر اجتماع الجمعية العمومية ويجب أن يتضمن أسماء المساهمين الحاضرين أو الممثلين وعدد الأسهم التي في حيازتهم بالأصل أو بالوكالة وعدد الأصوات المقررة لهم والقرارات الصادرة وعدد الأصوات التي وافقت عليها أو عارضتها وخلاصة والنية للمناقشات التي دارت في الاجتماع.

47.3 Minutes of the General Assembly meetings shall be recorded regularly following every session in a special register for which the controls issued by a resolution from the Authority are to be followed, and every minutes shall be signed by the respective chairman of the meeting, its rapporteur, the poll collector and the auditor. All the signatories on the meetings minutes are responsible for the correctness of the data included therein.

47- 3 تدون محاضر اجتماع الجمعية العمومية بصيغة منتظمة عقب كل جلسة في سجل خاص يتبع في شأنه الضوابط التي يصدر بها قرار من الهيئة ويوقع كل محضر من رئيس الاجتماع المعني ومقررها وجامع الأصوات ومدقق الحسابات، ويكون الموقعون على محاضر الاجتماعات مسؤولين عن صحة البيانات الواردة فيه.

Article (48)

Manner of Voting In the General Assembly Meeting

Voting in the General Assembly shall be in the manner determined by the chairman of the

المادة (48)

طريقة التصويت باجتماع الجمعية العمومية

يكون التصويت في الجمعية العمومية بالطريقة التي يعينها رئيس الجمعية إلا

Assembly, unless the General Assembly has decided on a certain manner for voting. Voting must be by secret ballot if it relates to the election, dismissal or Impeachment of Directors. A shareholder may vote electronically at a meeting of the General Assembly in accordance with the mechanism followed by the Market and as approved by the Authority.

إذا قررت الجمعية العمومية طريقة معينة للتصويت، ويجب أن يكون التصويت سرياً إذا تعلق بانتخاب مجلس الإدارة أو بعزلهم أو بمساءلتهم. ويجوز للمساهم التصويت الإلكتروني في اجتماعات الجمعية العمومية وفقاً للآلية المثبتة لدى السوق والمعتمدة من الهيئة.

Article (49)

Voting of the Board Members on the Resolutions of the General Assembly

49.1 Members of the Board of Directors are not allowed to participate in voting on the General Assembly resolutions that discharge them from responsibility for their management, or that which is relevant to a special benefit thereto, or connected with conflict of interests existing between them and the Company.

49.2 One who has the right to attend the meetings of the General Assembly may not participate in voting for himself or for whoever he represents in matters related to a special benefit or a disagreement existing between him and the Company.

Article (50)

Issuance of the Special Resolution

50.1 The General Assembly must issue a Special Resolution by the shareholders who own no less than three quarters of the shares represented in the meeting of the General Assembly of the Company, in the following cases:

المادة (49)

تصويت أعضاء مجلس الإدارة على قرارات الجمعية العمومية

49-1 لا يجوز لأعضاء مجلس الإدارة الاشتراك في التصويت على قرارات الجمعية العمومية الخاصة بإبراء ذمتهم من المسؤولية عن إدارتهم أو التي تتعلق بمنفعة خاصة لهم أو المتعلقة بتعارض المصالح أو بخلاف قائم بينهم وبين الشركة.

49-2 لا يجوز لمن له حق حضور اجتماعات الجمعية العمومية أن يشترك في التصويت عن نفسه أو عن من يمثله في المسائل التي تتعلق بمنفعة خاصة أو بخلاف قائم بينه وبين الشركة.

المادة (50)

إصدار القرار الخاص

50-1 يتعين على الجمعية العمومية إصدار قرار خاص بأصوات المساهمين الذين يملكون ما لا يقل عن ثلاثة أرباع الأسهم الممثلة في اجتماع الجمعية العمومية للشركة في الحالات التالية: -

- (أ) زيادة رأس المال أو تخفيضه.
- (a) Increase or reduction of the capital of the Company;
- (ب) تغيير اسم الشركة.
- (b) changing the name of the Company;
- (ج) إصدار سندات قرض أو صكوك.
- (c) Issuing loan deeds or bonds;
- (د) تقديم مساهمات طوعية في أغراض خدمة المجتمع.
- (d) provision of voluntary contributions for community service purposes;
- (هـ) حل الشركة أو إدماجها في شركة أخرى.
- (e) Company dissolution or merger with another company;
- (و) بيع الأصول والموجودات التي قامت من أجلها الشركة أو تلك التي تعد جزءاً لا يتجزأ من أغراض الشركة أو التصرف فيها بأي وجه آخر.
- (f) selling the assets and stock for which the Company was created, or those that constitute an integral part of the Company's objects, or otherwise disposal thereof;
- (ز) إطالة مدة الشركة أو إنقاصها.
- (g) extending or shortening the term of the Company;
- (ح) تعديل عقد التأسيس أو النظام الأساسي.
- (h) amendment of the memorandum or Articles of Association;
- (ط) في كل الحالات التي يتطلب فيها قانون الشركات إصدار قرار خاص.
- (i) In all cases where the Companies Law requires Issuing a special resolution;
- (ي) عند رغبة الشركة بيع نسبة واحد وخمسون في المائة (51%) أو أكثر من أصولها سواء أكانت عملية البيع ستتم بصفقة واحدة أو من خلال عدة صفقات وذلك خلال سنة من تاريخ عقد أول صفقة أو تعامل.
- (j) where the Company desires to sell fifty one percent (51%) or more of its assets whether the sale process will be in one deal, or in several deals, within one (1) year from the date of concluding the first deal or dealing;
- (ك) دخول شريك استراتيجي.
- (k) the entry of a strategic partner;
- (ل) تحويل الديون النقدية إلى أسهم في رأسمال الشركة.
- (l) converting cash debts into shares in the capital;

- (m) Issuing a program motivating the Company employees by owning shares therein; (م) إصدار برنامج تحفيز موظفي الشركة بتملك أسهم فيها.
- (n) addition of any bonus to the nominal value of the share or the issuance of preference shares; (ن) إضافة أي علاوة إصدار إلى القيمة الاسمية للسهم أو إصدار أسهم ممتازة.
- (o) Incorporation of the reserve in the Company's capital; (س) إدماج الاحتياطي في رأس مال الشركة.
- (p) dividing the nominal value of the Company's shares; (ع) تجزئة القيمة الاسمية لأسهم الشركة.
- (q) transformation of the Company; (ف) تحول الشركة.
- (r) merger of the Company; (ص) اندماج الشركة.
- (s) extending the winding up period of the Company; or (ق) إطالة مدة التصفية. أو
- (t) purchase by the Company of its own shares. (ر) شراء الشركة لأسهمها الخاصة.

50.2 In any case, in accordance with the provision of article (139) of the Companies Law, the Company's Board of Directors must obtain the prior approval from the Authority for Issuance of the special resolution which will result in amendment to its memorandum and Articles of Association.

50-2 وفي جميع الأحوال وفقاً لحكم المادة (139) من قانون الشركات يتعين على مجلس إدارة الشركة الحصول على الموافقة المسبقة من الهيئة على استصدار القرار الخاص الذي يترتب عليه تعديل في عقد تأسيسها ونظامها الأساسي.

Article (51)

Inclusion of an Item on the Agenda of the General Assembly Meeting

المادة (51)

إدراج بند بجدول أعمال اجتماع الجمعية العمومية

51.1 The General Assembly may not deliberate matters not included in the agenda. However, the General Assembly has the

51-1 لا يجوز للجمعية العمومية المداولة في غير المسائل المدرجة بجدول الأعمال. ومع ذلك يكون للجمعية العمومية حق

right to deliberate the serious facts that are revealed during the meeting.

المدالولة في الؤقاع الؤطيرة الؤي الؤكؤؤف أؤاء الؤؤماع.

51.2 Excluding clause 51.1 of this article, an item may be included on the agenda of the General Assembly as per the following:

51-2 اسؤؤاء من الؤنؤ 51-1 من هؤه الماؤة يؤوز إؤسافة بنؤ الؤى ؤؤول أؤمال الؤعمؤة العمومؤة ولفؤاً لما يلي:

First - Before the meeting of the General Assembly and after the invitation has been published:

أولاً- قبل موعؤه الؤؤماع الؤعمؤة العمومؤة وبعؤ نشر الؤعوة:

51.3 Shareholders shall have the right to submit a request to include a new item or items on the agenda of the General Assembly before the date of the General Assembly meeting, and after publishing the invitation, according to the following conditions:

51-3 يؤون للمساهمين الؤق في أن يؤؤموا بؤلؤب إؤراج بنؤ أو بنؤؤ ؤؤيؤة إلى ؤؤول أؤمال الؤعمؤة العمومؤة قبل موعؤه الؤؤماع الؤعمؤة العمومؤة وبعؤ نشر الؤعوة، وؤلك ولفؤاً للؤرؤؤ الؤالؤة:

(a) the inclusion request shall be submitted by a number of shareholders representing not less than five percent (5%) of the capital of the Company;

(أ) أن يؤون مؤلؤب الإؤراج مؤؤم من عؤؤد من المساهمين ما لا يقل عن ؤؤسة بالمائة (5%) من رأس مال الؤرؤة.

(b) the inclusion request shall be submitted to the Authority within five (5) days from the date the Company has published the invitation for the General Assembly;

(ب) أن يؤؤم مؤلؤب الإؤراج إلى الؤيؤة ؤلال ؤؤسة أيام من تاريخ قيام الؤرؤة بنؤر الؤعوة الؤعمؤة العمومؤة.

(c) the new item shall be clear and specific and not contradictory to the provisions of the Companies Law or the decisions and regulations issued in implementation thereof;

(ؤ) أن يؤون الؤنؤ الؤؤيؤد واضؤ ومؤؤؤد وألا يؤعارض مع أؤكام قانون الؤرؤات والؤرؤارات والأؤظمة الصاؤرة للؤؤؤة له.

(d) the application for inclusion shall be in writing and signed by its applicants; and

(ؤ) أن يؤون مؤلؤب الإؤراج مؤؤوباً ومؤقعاً من مؤؤمي الؤلؤب، و

(e) the Company shall notify the shareholders of the application for the inclusion of the new item or items the same way in which the invitation to hold the General Assembly was addressed, or by any other way the Authority deems appropriate, that is at least five (5) days before the date set for convening the General Assembly, and the notification shall include the new item and the documents related thereto.

(هـ) أن تقوم الشركة بإخطار المساهمين بطلب إدراج البند أو البنود الجديدة بذات الطريقة التي تم من خلالها توجيه الدعوة لانعقاد الجمعية العمومية أو بأي طريقة أخرى تراها الهيئة مناسبة، وذلك قبل الموعد المحدد لانعقاد الجمعية العمومية بخمسة (5) أيام على الأقل، ويجب أن يشتمل الإخطار على البند الجديد والوثائق ذات العلاقة به.

Second – During the meeting of the General Assembly:

ثانياً - أثناء اجتماع الجمعية العمومية:

51.4 During the meeting of the General Assembly, the shareholders shall have the right to submit an application for the inclusion of a new item or items on the agenda of the General Assembly, according to the following conditions:

51-4 يكون للمساهمين أثناء اجتماع الجمعية العمومية الحق في أن يتقدموا بطلب إدراج بند أو بنود جديدة إلى جدول أعمال الجمعية العمومية، وذلك وفقاً للشروط التالية:

(a) the application for inclusion shall be submitted by a number of shareholders representing five percent (5%) of the capital of the Company;

(أ) أن يكون طلب الإدراج مقدم من عدد من المساهمين يمثل نسبة خمسة بالمائة (5%) من رأس مال الشركة.

(b) the new item shall be clear and specific and not contradictory to the provisions of the Companies Law or the decisions and regulations issued in implementation thereof;

(ب) أن يكون البند الجديد واضحاً ومحدد وألا يتعارض مع أحكام قانون الشركات والقرارات والأنظمة الصادرة تنفيذاً له.

(c) the application for inclusion shall be in writing and signed by its applicants; and

(ج) أن يكون طلب الإدراج مكتوباً وموقعاً من مقدمي الطلب. و

- (د) أن يقدم طلب الإدراج إلى رئيس اجتماع الجمعية العمومية قبل بدء مناقشة جدول الأعمال.

51-5 The chairman of the General Assembly is obligated to agree to the inclusion of the item - once the conditions in Article 51.4 (A) to (D) above are met - and, in the event of his refusal, the applicants have the right to request presentation to the General Assembly to consider whether or not the item is included, that is before starting to discuss the agenda of the General Assembly and a vote on the inclusion is made by a majority of the shares represented at the meeting.

51-5 يلتزم رئيس الاجتماع بالموافقة على إدراج البند - حال استيفاء الشروط الواردة في المادة 51 - 4 من (أ) إلى (د) أعلاه - ويكون لمقدمي الطلب في حال رفضه الحق في طلب العرض على الجمعية العمومية للنظر في إدراج البند من عدمه وذلك قبل البدء في مناقشة جدول أعمال الجمعية العمومية ويتم التصويت على الإدراج بأغلبية الأسهم الممثلة في الاجتماع.

51-6 It is prohibited to include a new item on the agenda of the General Assembly in accordance with the provisions of Article 51.4 above in the following cases:

51-6 يحظر إدراج بند جديد إلى جدول أعمال الجمعية العمومية وفقاً لحكم المادة رقم 51-4 أعلاه في الحالات التالية:

- (أ) إذا تطلب اتخاذ القرار بشأن البند الجديد إصدار قرار خاص من الجمعية العمومية، أو
- (ب) إذا كان البند الجديد يتعلق بعزل كل أو بعض أعضاء مجلس إدارة الشركة.
- (a) If taking the resolution on the new item requires a special resolution to be issued by the General Assembly; or
- (b) If the new item relates to the dismissal of all or some members of the Company's Board of Directors.

CHAPTER SIX

The Auditor

Article (52)

Appointment of an Auditor

الباب السادس

مدقق الحسابات

المادة (52)

تعيين مدقق الحسابات

52-1 The Company shall have one or more auditors whom the General Assembly will appoint and determine his remuneration upon a nomination by the Board of

52-1 يكون للشركة مدقق حسابات أو أكثر تعينه وتحدد أتعابه الجمعية العمومية بناءً على ترشيح من مجلس الإدارة، ويشترط في

Directors. The auditor shall be registered with the Authority and licensed for practicing his profession.

مدقق الحسابات أن يكون مقيداً لدى الهيئة ومرخص له بمزاولة المهنة.

52.2 An auditor shall be appointed for a renewable year, and he shall monitor the accounts of the financial year for which he was appointed, provided that he shall not undertake the auditing process in the Company for a period exceeding (6) six consecutive financial years from the date of assuming his duties in the Company. In this case, the responsible Partner for auditing the Company shall be changed after the expiry of (3) three financial years.

52- 2 يُعيّن مدقق حسابات لمدة سنة قابلة للتجديد وعليه مراقبة حسابات السنة المالية على ألا يتولى مدقق الحسابات عملية التدقيق بالشركة لمدة تزيد على (6) ست سنوات مالية متتالية من تاريخ توليه مهام تدقيق حسابات الشركة ويتعين في هذه الحالة تغيير الشريك المسؤول لدى مدقق الحسابات عن التدقيق على الشركة بعد انتهاء (3) ثلاث سنوات مالية.

52.3 The auditor shall assume his duties from the end of the meeting of that Assembly to the end of the next annual General Assembly meeting.

52- 3 يتولى مدقق الحسابات مهامه من نهاية اجتماع تلك الجمعية إلى نهاية اجتماع الجمعية العمومية السنوية التالية.

Article (53)

Obligations of the Auditor

المادة (53)

التزامات مدقق الحسابات

53.1 An auditor shall observe the following:

53- 1 يتعين على مدقق الحسابات مراعاة ما يلي:

(a) adhere to the provisions stipulated in the Companies Law, systems, decisions, and circulars implementing thereof;

(أ) الالتزام بالأحكام المنصوص عليها في قانون الشركات والأنظمة والقرارات والتعاميم المنفذة له.

(b) be independent from the Company and its Board of Directors;

(ب) يكون مستقلاً عن الشركة ومجلس إدارتها.

(c) not combine the profession of an auditor with the capacity of a partner;

(ج) ألا يجمع بين مهنة مدقق الحسابات وصفة الشريك في الشركة.

(d) not hold the position of a member of

(د) ألا يشغل منصب عضو

- the Board of Directors or any technical, administrative, or executive position therein; and
- (هـ) ألا يكون شريكاً أو وكيلاً لأي من مؤسسي الشركة أو أي من أعضاء مجلس إدارتها أو قريباً لأي منهم حتى الدرجة الثانية.

Article (54)
Powers of the Audit

المادة (54)
صلاحيات مدقق الحسابات

- 54.1 The auditor shall have the right at all times to have access to all the Company's books, records, documents and otherwise of the Instruments and documents, and he may request explanations that he deems necessary to perform his job, and he may also verify the Company's assets and obligations, and if he is unable to use these powers, he proves that in writing with report submitted to the Board of Directors. If the Board does not enable the auditor to perform his task, the auditor must send a copy of the report to the Authority and the Competent Authority and present it to the General Assembly.
- 1- 54 يكون لمدقق الحسابات الحق في الاطلاع في كل وقت على جميع دفاتر الشركة وسجلاتها ومستنداتها وغير ذلك من وثائق ومستندات وله أن يطلب الإيضاحات التي يراها لازمة لأداء مهمته وله كذلك أن يتحقق من موجودات الشركة والتزاماتها، وإذا لم يتمكن من استعمال هذه الصلاحيات أثبت ذلك كتابة في تقرير يقدم إلى مجلس الإدارة، فإذا لم يتم المجلس بتكليف المدقق من أداء مهمته وجب على المدقق أن يرسل صورة من التقرير إلى الهيئة والسلطة المختصة وأن يعرضه على الجمعية العمومية.
- 54.2 The auditor shall assume auditing the Company's accounts, examine the budget, profit, and loss account, review the Company's deals with the Related Parties and observe the application of the provisions of the Companies Law and this system. He must report the results of this examination to the General Assembly and send a copy thereof to the Authority and the Competent Authority, and he must, when preparing his report, make sure of the following:
- 2- 54 يتولى مدقق الحسابات تدقيق حسابات الشركة وفحص الميزانية وحساب الأرباح والخسائر ومراجعة صنفات الشركة مع الأطراف ذات العلاقة وملاحظة تطبيق أحكام قانون الشركات وهذا النظام، وعليه تقديم تقرير بنتيجة هذا الفحص إلى الجمعية العمومية ويرسل صورة منه إلى الهيئة والسلطة المختصة، ويجب عليه عند إعداد تقريره، التأكد مما يأتي:

- (أ) صحة السجلات المحاسبية التي تحتفظ بها الشركة. و
- (ب) اتساق حسابات الشركة مع السجلات المحاسبية.

- 54.3 If facilities are not provided to the auditor to carry out his duties, he shall demonstrate this in a report he submits to the Board of Directors, and if the Board fails to facilitate the auditor's task, he shall send a copy of the report to the Authority.
- 54-3 إذا لم يتم تقديم تسهيلات إلى مدقق الحسابات لتنفيذ مهامه، التزم بإثبات ذلك في تقرير يقدمه إلى مجلس الإدارة وإذا قُتصر مجلس الإدارة في تسهيل مهمة مدقق الحسابات، تعيّن عليه إرسال نسخة من التقرير إلى الهيئة.
- 54.4 The affiliate company and its auditor shall commit to providing the information and explanations requested by the auditor of the parent or holding company for auditing purposes.
- 54-4 تلتزم الشركة التابعة ومدقق حساباتها بتقديم المعلومات والتوضيحات التي يطلبها مدقق حسابات الشركة الأم أو القابضة لأغراض التدقيق.

Article (55)

Auditor's Annual Report

المادة (55)

التقرير السنوي لمدقق الحسابات

- 55.1 The auditor shall submit to the General Assembly a report including the data and information provided for in the Companies Law, and he shall mention in his report, and also in the balance sheet of the company, the voluntary contributions extended by the company during the fiscal year for community service purposes (if any) and to identify the beneficiary entity of such contributions.
- 55-1 يقدم مدقق الحسابات إلى الجمعية العمومية تقريراً يشتمل على البيانات والمعلومات المنصوص عليها في قانون الشركات، وأن يذكر في تقريره وكذلك في الميزانية العمومية للشركة المساهمات الطوعية التي قامت بها الشركة خلال السنة المالية لأغراض خدمة المجتمع "إن وجدت" وأن يحدد الجهة المستفيدة من هذه المساهمات الطوعية.
- 55.2 The auditor must attend the meeting of the General Assembly and recite his report therein, explaining any obstacles or intrusions of the Board of Directors that he faced during his performance of his job,
- 55-2 يجب على مدقق الحسابات أن يحضر اجتماع الجمعية العمومية وأن يقرأ تقريره في الجمعية العمومية، موضحاً أية معوقات أو تدخلات من مجلس

and his report should be neutral and independent, and he should state his opinion in the meeting about all that is relevant to his job, particularly in the Company's budget and his remarks on the Company's accounts, its financial position and any violations thereof. The auditor shall be responsible for the correctness of the information contained in his report, and each shareholder, during the General Assembly session, has the right to discuss the auditor's report and to inquire about what has been included therein.

الإدارة واجهته أثناء تأدية أعماله، وأن يتسم تقريره بالاستقلالية والحيادية، وأن يدلي في الاجتماع برأيه في كل ما يتعلق بعمله وبوجه خاص في ميزانية الشركة وملاحظاته على حسابات الشركة ومركزها المالي وأية مخالفات بها، ويكون المدقق مسؤولاً عن صحة البيانات الواردة في تقريره، ولكل مساهم أثناء عقد الجمعية العمومية أن يناقش تقرير المدقق وأن يستوضحه عما ورد فيه.

55.3 The auditor has the right to receive all notifications and other correspondences related to any General Assembly, which every shareholder is entitled to receive.

55-3 يحق لمدقق الحسابات استلام كافة الإشعارات والمراسلات الأخرى المتعلقة بأية جمعية عمومية والتي يحق لكل مساهم استلامها.

CHAPTER SEVEN
Company's Finance
Article (56)
Company's Accounts

الباب السابع
مالية الشركة
المادة (56)
حسابات الشركة

56.1 The Company shall prepare regular accounts according to the International accounting standards so they reflect a true and fair picture of the Company's profits and losses for the fiscal year and about its status at the end of the financial year, and the Company shall abide by any requirements provided for in the Companies Law or the decisions issued in implementation thereof.

56-1 تُعد الشركة حسابات منتظمة وفق المعايير والأسس المحاسبية الدولية بحيث تعكس صورة صحيحة وعادلة عن أرباح أو خسائر الشركة للسنة المالية وعن وضع الشركة في نهاية السنة المالية وأن تتقيد بأية متطلبات ينص عليها قانون الشركات أو القرارات الصادرة تنفيذاً له.

56.2 The Company shall apply the International accounting principles and standards when preparing its interim and annual accounts and determining the distributable dividends.

56-2 تطبق الشركة المعايير والأسس المحاسبية الدولية عند إعداد حساباتها المرحلية والسنوية وتحديد الأرباح القابلة للتوزيع.

Article (57)
Company's Fiscal Year

The Company's fiscal year begins from January 1st and ends in December 31st of every year, except for the first financial year which commenced from the date of registering the Company in the Commercial Register and ended on 31st December of the same year.

Article (58)
The Balance Sheet for the Fiscal Year

The balance sheet for the fiscal year must have been audited at least one (1) month before the annual meeting of the General Assembly, and the Board must prepare a report on the Company's activity and financial position at the end of the fiscal year and the method it proposes to distribute the net profits and send a copy of the budget and profit and loss account with a copy of the auditor's report, the report of the Board of Directors of the Company, and the corporate governance report to the Authority, along with attaching a draft of the annual General Assembly's invitation to the Company's shareholders to agree to publish the invitation in daily newspapers well in advance of the meeting of the General Assembly meeting, taking into account the provision of article (174) of the Companies Law regarding the publication of the General Assembly's invitation twenty one (21) days before the date of the meeting.

Article (59)
Distribution of Dividends

59.1 The annual net profits of the Company are distributed, after deducting all overheads

المادة (57)
السنة المالية للشركة

تبدأ السنة المالية للشركة من أول يناير وتنتهي في نهاية 31 ديسمبر من كل سنة فيما عدا السنة المالية الأولى التي بدأت من تاريخ قيد الشركة بالسجل التجاري وانتهت في 31 ديسمبر من نفس السنة.

المادة (58)
الميزانية العمومية للسنة المالية

يتعين أن تكون الميزانية العمومية عن السنة المالية قد تم تدقيقها قبل الاجتماع السنوي للجمعية العمومية بشهر (1) واحد على الأقل، وعلى المجلس إعداد تقرير عن نشاط الشركة ومركزها المالي في ختام السنة المالية والطريقة التي يقترحها لتوزيع الأرباح الصافية وترسل صورة من الميزانية وحساب الأرباح والخسائر مع نسخة من تقرير مدقق الحسابات وتقرير مجلس الإدارة للشركة وتقرير الحوكمة إلى الهيئة مع إرفاق مسودة من دعوة الجمعية العمومية السنوية لمساهمي الشركة للموافقة على نشر الدعوة في الصحف اليومية قبل موعد انعقاد اجتماع الجمعية العمومية بوقت كاف مع مراعاة حكم المادة (174) من قانون الشركات بشأن نشر دعوة الجمعية العمومية قبل واحد وعشرون (21) يوماً من تاريخ الاجتماع.

المادة (59)
توزيع الأرباح السنوية

59-1 توزع الأرباح السنوية الصافية للشركة بعد خصم جميع المصروفات العمومية

والتكاليف الأخرى وفقاً لما يلي:

and other expenses, as follows:

- (أ) تقتطع عشرة بالمائة (10%) من الأرباح الصافية تخصص لحساب الاحتياطي القانوني. ويوقف هذا الاقتطاع متى بلغ مجموع هذا الاحتياطي قدرأ يوازي خمسين بالمائة (50%) من رأس مال الشركة المنفوع، وإذا نقص الاحتياطي عن ذلك تعين العودة إلى الاقتطاع.
- (ب) يجوز للجمعية العموميّة بناء على اقتراح مجلس الإدارة اقتطاع ما لا يزيد على نسبة عشرة بالمائة (10%) أخرى تُخصص لتكوين احتياطي نظامي، ويجوز وقف هذا الاقتطاع بقرار من الجمعية العموميّة بناء على اقتراح مجلس الإدارة. ويستخدم هذا الاحتياطي في الأغراض التي تقررها الجمعية العموميّة بناء على اقتراح مجلس الإدارة.
- (ج) تحدد الجمعية العمومية النسبة التي يجب توزيعها على المساهمين من الأرباح الصافية بعد خصم الاحتياطي القانوني، على أنه إذا لم تسمح الأرباح الصافية في سنة من السنين بتوزيع أرباح فلا يجوز المطالبة بها من أرباح السنين اللاحقة.
- (د) تخصص نسبة لا تزيد على عشرة بالمائة (10%) من الربح الصافي للسنة المالية المنتهية بعد خصم كل من
- (a) ten percent (10%) of the net profits shall be deducted and allocated to a legal reserve account. This deduction shall cease once the aggregate of the reserve reaches equivalent to fifty percent (50%) of the Company's paid up capital, and if the reserve decreased from that percentage, the deduction shall be run back;
- (b) the General Assembly may, upon a proposal by the Board of Directors, deduct a further percentage not exceeding ten percent (10%) allocated to constitute a statutory reserve, and such deduction may be halted by a resolution of the General Assembly according to the proposal by the Board of Directors. This reserve shall be used for purposes determined by the General Assembly according to a proposal by the Board of Directors;
- (c) the General Assembly identifies the percentage of the net profits to be distributed to the shareholders, after deducting the legal reserve, provided that where the net profits of a certain year does make place for dividends distribution, no claim may be made therefor from the profits of subsequent years;
- (d) a percentage not exceeding ten percent (10%) from the net profit of the ending fiscal year shall be allocated, after deducting reserves

and depreciations, as a bonus for the Board members and the Board members suggest the bonus and present It to the General Assembly to consider it. Fines that may have been Imposed on the Company by the Authority or the competent Authority due to violations by the Board of Directors or the Companies Law or the these Articles of Association during the ending fiscal year, shall be deducted from that bonus, and the General Assembly may not deduct these or some of these fines if it becomes clear to them that these fines are not the result of default or error from the Board of Directors; and

الاستهلاكات والاحتياطات كمكافأة لأعضاء مجلس الإدارة ويقترح المجلس المكافأة وتعرض على الجمعية العمومية للنظر فيها، وتخصم من تلك المكافأة الغرامات التي تكون قد وقعت على الشركة من الهيئة أو السلطة المختصة بسبب مخالفات مجلس الإدارة أو لقانون الشركات أو للنظام الأساسي للشركة خلال السنة المالية المنتهية، وللجمعية العمومية عدم خصم تلك الغرامات أو بعضها إذا تبين لها أن تلك الغرامات ليست ناتجة عن تقصير أو خطأ من مجلس الإدارة. و

- (e) the remainder of the net profits shall then be distributed to the shareholders or carried over to the coming year, under a suggestion by the Board of Directors, or allocated to create an optional reserve to be allocated for certain purposes and this may not be used for any other purposes unless by a resolution issued by the Company's General Assembly.

(هـ) يوزع الباقي من صافي الأرباح بعد ذلك على المساهمين أو يرحل بناءً على اقتراح مجلس الإدارة إلى السنة المقبلة أو يخصص لإثشاء احتياطي اختياري يخصص لأغراض محددة ولا يجوز استخدامه لأية أغراض أخرى إلا بموجب قرار صادر عن الجمعية العمومية للشركة.

Article (60)

Disposal of the Statutory and Optional Reserves

Disposal of the optional reserve is made under a resolution by the Board of Directors of the Company for aspects that achieve the Company's interests, and the legal reserve may not be distributed to the shareholders, but it is permissible to use the increase in the legal

المادة (60)

التصرف في الاحتياطي الاختياري والقانوني

يتم التصرف في الاحتياطي الاختياري بناءً على قرار مجلس الإدارة الشركة في الأوجه التي تحقق مصالح الشركة ولا يجوز توزيع الاحتياطي القانوني على المساهمين، وإنما يجوز استعمال

reserve that is higher than half of the issued capital, to be distributed as dividends to the shareholders in the years where the Company do not achieve sufficient net profits to be distributed thereon.

Article (61)
Shareholders Dividends

Dividends shall be paid to the shareholders in accordance with the regulations, decisions and circulars issued by the Authority in this regard.

CHAPTER EIGHT
Disputes
Article (62)
Abatement of Responsibility Cases

Any resolution by the General Assembly discharging the Board of Directors, does not result to the abatement of civil responsibility case against the Board members due to errors thereby in performing their task, and if the action causing responsibility was presented to the General Assembly and was ratified, the responsibility shall abate one (1) year after the date of convening of the General Assembly, however, if the action ascribed to the Board members was a criminal crime, the responsibility case will only drop by the abatement of the general case.

CHAPTER NINE
Company Dissolution and Liquidation
Article (63)
Company Dissolution

63.1 The Company shall be dissolved for any of the following reasons:

(a) expiry of the term specified in these

ما زاد منه على نصف رأس المال المصدر لتوزيعه كأرباح على المساهمين في السنوات التي لا تحقق الشركة فيها أرباحاً صافية كافية للتوزيع عليهم.

المادة (61)
أرباح المساهمين

تدفع الأرباح إلى المساهمين طبقاً للأنظمة والقرارات والتعاميم الصادرة عن الهيئة بهذا الشأن.

الباب الثامن
المنازعات
المادة (62)
سقوط دعوى المسؤولية

لا يترتب على أي قرار يصدر من الجمعية العمومية بإبراء ذمة مجلس الإدارة سقوط دعوى المسؤولية المدنية ضد أعضاء مجلس الإدارة بسبب الأخطاء التي تقع منهم في تنفيذ مهمتهم وإذا كان الفعل الموجب للمسؤولية قد عرض على الجمعية العمومية وصاغت عليه فإن دعوى المسؤولية تسقط بمضي سنة (1) واحدة من تاريخ انعقاد هذه الجمعية، ومع ذلك إذا كان الفعل المنسوب إلى أعضاء مجلس الإدارة يكون جريمة جنائية فلا تسقط دعوى المسؤولية إلا بسقوط الدعوى العمومية.

الباب التاسع
حل الشركة وتصفيتها
المادة (63)
حل الشركة

63-1 تتحلل الشركة لأحد الأسباب التالية:

(أ) انتهاء المدة المحددة في هذا

Articles of Association, unless renewed as per the rules herein;	النظام الأساسي ما لم تجدد المدة طبقاً للقواعد الواردة بهذا النظام.
(b) fulfillment of the objectives for which the Company was established;	(ب) انتهاء الغرض الذي أسست الشركة من أجله.
(c) depreciation of all or most of the assets in the Company in a way with which the investment with the rest will not be useful;	(ج) هلاك جميع أموال الشركة أو معظمها بحيث يتعذر استثمار الباقي استثماراً مجدداً.
(d) company merger pursuant to the provisions of the Companies Law;	(د) الاندماج وفقاً لأحكام قانون الشركات.
(e) Issuance of a special resolution by the General Assembly to wind-up the Company; or	(هـ) صدور قرار خاص من الجمعية العمومية بحل الشركة. أو
(f) where a court decision is rendered for the dissolution the Company.	(و) صدور حكم قضائي بحل الشركة.

Article (64)

Achieving Losses Amounting to Half of the Company's Capital

Where the Company's accumulated losses reach half of the Issued capital, the Board of Directors must within thirty (30) thirty days from the date of disclosing to the Authority the periodic or annual financial statements, invite the General Assembly to convene to take a decision to dissolve the Company before the term specified therefor or to continue its activities.

Article (65)

Liquidation of the Company

Upon the expiry of the Company's term or its dissolution before the specified term, the General Assembly, upon a request from the Board of

المادة (64)

تحقيق الشركة لخسائر بلغت نصف رأسمالها

إذا بلغت الخسائر المتراكمة للشركة نصف رأسمالها المصدر وجب على مجلس الإدارة خلال (30) ثلاثين يوماً من تاريخ الإفصاح للهيئة عن القوائم المالية الدورية أو السنوية دعوة الجمعية العمومية للانعقاد لاتخاذ قرار خاص بحل الشركة قبل الأجل المحدد لها أو استمرارها في مباشرة نشاطها.

المادة (65)

تصفية الشركة

عند انتهاء مدة الشركة أو حلها قبل الأجل المحدد تعين الجمعية العمومية بناءً على

Directors, shall determine the manner of liquidation and appoint one (1) or more liquidators and define their powers, and the power of the Board of Directors shall end with the dissolution of the Company. However, the Board of Directors continues for the management of the Company and is considered with respect to others as liquidators until the liquidator is appointed, and the power of the General Assembly shall continue all through the liquidation period until all liquidation works are concluded.

CHAPTER TEN

Final Provisions

Article (66)

Voluntary Contributions

After obtaining an approval from the Authority, the Company may, by a special resolution allocate certain percentage of its annual or accumulated profits for social service purposes. It is necessary to disclose on the Company's website at the end of the financial year whether or not it has made voluntary contributions for social purposes; and to clearly state the beneficiary(ies) of such contributions in the auditor's report and Company's balance sheet.

Article (67)

Governance Controls

The Company shall be subject to the governance controls resolution, the corporate discipline standards, and the decisions implementing the provisions of the Companies Law and shall be considered an integral part of the Company's Article of Association and complementing thereof.

طالب مجلس الإدارة طريقة التصفية وتعيين مصنفين أو أكثر وتحديد سلطاتهم ووقته وسلطة مجلس الإدارة بحل الشركة ومع ذلك يستمر مجلس الإدارة قائم على إدارة الشركة ويعتبر بالنسبة إلى الغير في حكم المصنفين إلى أن يتم تعيين المصنفين، وتبقى سلطة الجمعية العمومية قائمة طوال مدة التصفية إلى أن يتم الانتهاء من كافة أعمال التصفية.

الباب العاشر

الأحكام الختامية

المادة (66)

مساهمات طوعية

يجوز للشركة بعد موافقة الهيئة أن تقرر بموجب قرار خاص تخصيص نسبة من أرباحها السنوية أو الأرباح المتراكمة للمسؤولية المجتمعية. تلتزم الشركة بعد انتهاء السنة المالية بالإفصاح على موقعها الإلكتروني عن مدى قيامها بمسئوليتها المجتمعية من عدمه ويجب أن يتضمن تقرير منفق الحسابات والبيانات المالية السنوية للشركة بيان الجهة أو الجهات المستفيدة من المساهمات المجتمعية التي تقدمها الشركة.

المادة (67)

ضوابط الحوكمة

يسري على الشركة قرار ضوابط الحوكمة ومعايير الانضباط المؤسسي والقرارات المنفذة لأحكام قانون الشركات، ويعتبر جزءاً لا يتجزأ من النظام الأساسي للشركة ومكملاً له.

Article (68)
In Case of Conflict

In the event of a conflict between the texts mentioned in this Articles of Association with any of the provisions mentioned in the Companies Law or the regulations, decisions, and circulars Implementing thereof, those provisions shall be the ones applicable.

المادة (68)
في حال التعارض

في حال التعارض بين النصوص الواردة بهذا النظام مع أي من الأحكام الواردة بقانون الشركات أو الأنظمة والقرارات والتعاميم المنفذة له فإن تلك الأحكام هي التي تكون واجبة التطبيق.

Article (69)
Publishing the Articles of Association

These Articles of Association shall be maintained and be published pursuant to the Law.

المادة (69)
نشر النظام الأساسي

يودع هذا النظام وينشر طبقاً للقانون.

IHC Healthcare Holding L.L.C.
Represented by
Syed Basar Shueb Syed Shueb,

اي اتش سي هيلث كير القابضة ذ.م.م.
يمثلها
سيد بصر شعيب سيد شعيب

AH Capital FZE
Represented by
Mr. Farhan Malik

اي اتش كابيتال م م ح
يمثلها
السيد/فرحان ملك

Q Health L.L.C.
Represented by
Mohamed Hassan Mohamed Hassan
Alsuwaidi

كيو الصحية ذ.م.م.
يمثلها
محمد حسن محمد حسن
السويدي

Alpha Dhabi Health Holding L.L.C.
Represented by
Syed Basar Shueb Syed Shueb,

ألفا ظبي هيلث القابضة ذ.م.م.
يمثلها
سيد بصر شويب سيد شويب

Al Ataa Investment LLC
Represented by
Syed Basar Shueb Syed Shueb,

العتاء للاستثمار ذ.م.م.
يمثلها
سيد بصر شويب سيد شويب

and
Ms. Sofia Abdellatif Lasky

و
الآنسة/ صوفيه عيد اللطيف العسكى

ANNEX 3 – Receiving Bank Branches

Lead Receiving Bank Branches

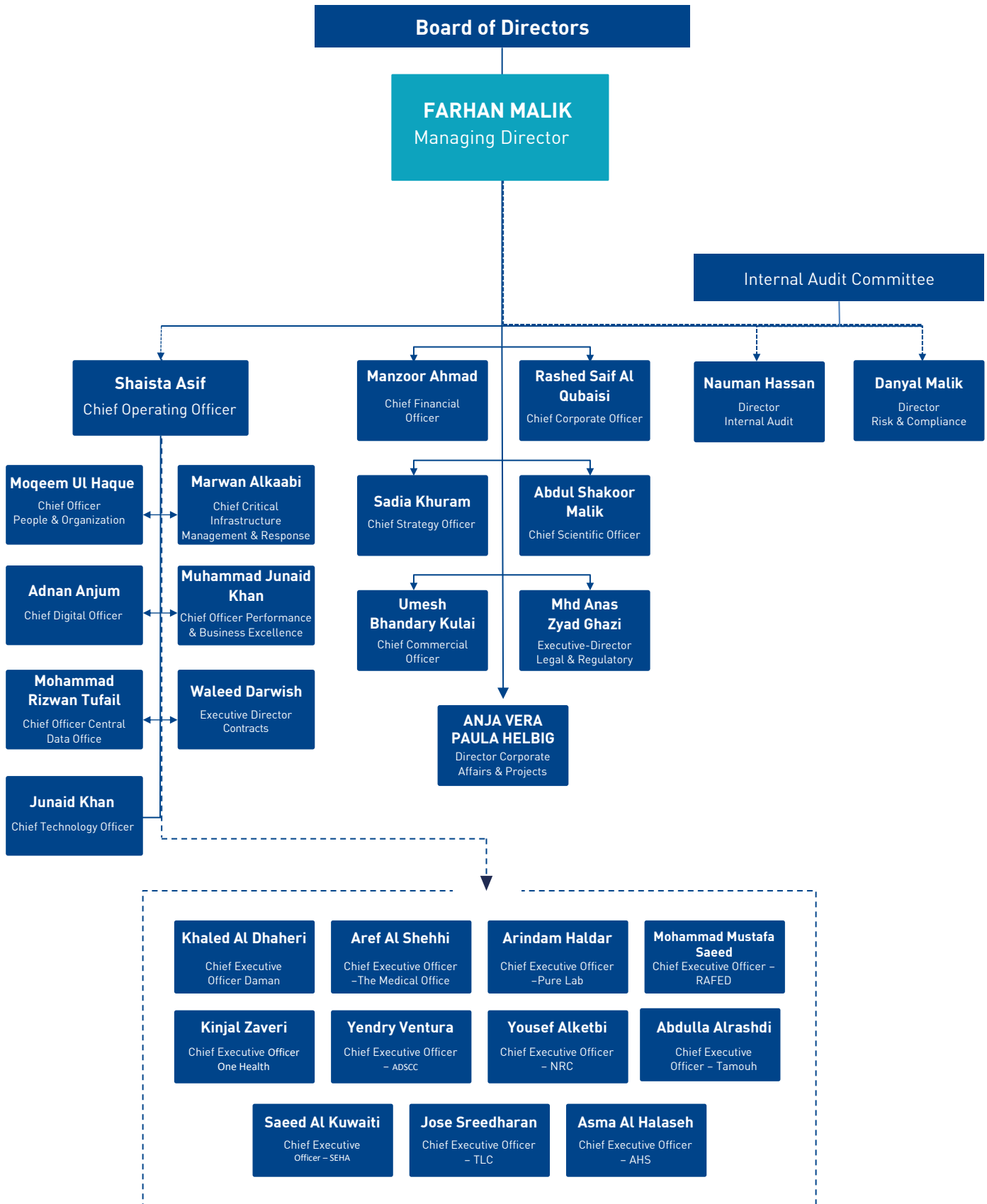
S.No	Branch name	Branch Location-Area	Customer Timing	IPO Subscription Timings	Branch Address
1	Business Park, Abu Dhabi	Abu Dhabi	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Khalifa Park Al Qurm, PO BOX:6316
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
2	FAB One Tower, Abu Dhabi	Abu Dhabi	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Intersection of Shaikh Khalifa street and Baniyas street,PO BOX:2993
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
3	Khubeirah	Abu Dhabi	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Near Spinneys Khalidya Street Abu Dhabi
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
4	Al Batin	Abu Dhabi	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Street No. 9 Next to Bateen Bus Terminal and Al Bateen Mall;PO BOX:7644
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
5	Al Ain New	Al Ain - Abu Dhabi	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Al Ain New PO BOX: 17822
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
6	Sheikh Zayed Rd.	Dubai	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	ALQUZE NEXT TO GOLDEN DAIMOND ;PO BOX:52053
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
7	Deira Branch (ABS)	Dubai	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Abu Baker Al Siddique Rd, Deira
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
8	Sharjah	Sharjah	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Al Reem Plaza, Ground floor Buheira Corniche, Sharjah;PO BOX:1109
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
9	Ajman	Ajman	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Lulu Center, Al Ittihad street, Downtown, Ajman

S.No	Branch name	Branch Location-Area	Customer Timing	IPO Subscription Timings	Branch Address
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
10	Fujairah	Fujairah	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Opposite to Plaza Theatre Hamdan Bin Abdulla street;PO BOX:79
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
11	RAK (LNBAD)	Ras Al Khaimah	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	FAB RAK (LNBAD) , Corniche Al Qawasim Road , Near to NMC Royal Medical Center , RAK
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
12	Umm Al Quwain	Umm Al Quwain	08: am to 02:00 pm (Monday-Thursday);	8 am to 1 pm - Mon - Thurs.	Building No 211, King Faisal Road Al Maidan Area, Umm Al Quwain;Po BOX:733
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	

Al Maryah Community Bank LLC Branches

#	Branch name	Branch Location-Area	Customer Timing (Monday -Saturday)	IPO Subscription Timings (Monday - Saturday)	Branch Address
1	Al Maryah Community Bank, Innovation Hub	Abu Dhabi	Mon-Sat: 8AM to 06PM	Mon-Sat: 8AM to 06PM	Al Maryah Community Bank, Innovation Hub, 454 Shakbout Bin Sultan Street, Abu Dhabi, UAE
2	Al Maryah Community Bank, Mall of the Emirates	Dubai	Mon-Sat: 10AM to 06PM	Mon-Sat: 10AM to 06PM	Al Maryah Community Bank, Level 1, Ski Dubai Entrance, Mall of the Emirates, Dubai, UAE
3	Al Maryah Community Bank, ADNOC HQ	Abu Dhabi	Mon-Fri: 8AM to 4PM	Mon-Fri: 8AM to 4PM	Al Maryah Community Bank, ADNOC HQ, Corniche, Abu Dhabi, UAE

ANNEX 4 – Company’s Organization Chart



ANNEX 5 – Subsidiaries

Details of the Group's subsidiaries as of 30 September 2023 and 31 December 2022 were as follows:

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2023	2022
Abu Dhabi Stem Cells Center – Sole Proprietorship LLC	United Arab Emirates	Healthcare and research centers operation and management	100%	100%
Pure Health Medical Supplies LLC	United Arab Emirates	Health care technology and management services	100%	100%
Tamouh Healthcare LLC	United Arab Emirates	Health services enterprises investment, institution, and management. Tourist services investment, institution, and management	100%	100%
National Health Insurance Company – Daman - PJSC	United Arab Emirates	Health insurance services.	100%	100%
Abu Dhabi Health Services Company – PJSC (SEHA)	United Arab Emirates	Management of healthcare and medical facilities.	100%	100%
Yas Clinic Group – Sole Proprietorship LLC	United Arab Emirates	Health services enterprises investment, institution, and management. Tourist services investment, institution, and management	100%	100%
The Life Corner LLC	United Arab Emirates	Pharmacy management services	100%	100%
<u>Below are the subsidiaries of Pure Health Medical Supplies LLC:</u>				
Dawak Healthcare Supplies LLC (i)	United Arab Emirates	Commercial enterprises investment, institution, and management company.	100%	100%
Medclaim Billing Services LLC (i)	United Arab Emirates	Health services enterprises investment, institution, and management company.	100%	100%
One Health LLC	United Arab Emirates	Health services and commercial enterprises investment, institution, and management company. Health treatment undertaking services company.	100%	100%
Pure Lab LLC	United Arab Emirates	Health services enterprises investment, institution, and management company.	100%	100%
Pure Care Facilities Management LLC (i)	United Arab Emirates	Commercial enterprises investment, institution, and management company, management and operation of public utilities company.	100%	100%
Pure Health Capital LLC	United Arab Emirates	Commercial enterprises investment, institution, and management company.	100%	100%
Pure Health Facilities Management LLC (i)	United Arab Emirates	Health services enterprises investment, institution, and management company.	100%	100%
Pure Health Investment – Sole Proprietorship LLC (i)	United Arab Emirates	Investment, institution, and management company.	100%	100%
Pure Investment LLC (i)	United Arab Emirates	Health services enterprises investment, institution, and management company.	100%	100%
Rafed Healthcare Supplies LLC	United Arab Emirates	Healthcare group procurement company. Wholesale trading of medical related items and medical storehouse.	100%	100%
Telldoc Technology LLC (i)	United Arab Emirates	Investment, establishment and	100%	100%

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2023	2022
		management of technology projects company.		
The Medical Office Facilities Management LLC	United Arab Emirates	Health services enterprises investment, institution and management company and health treatment undertaking services company.	100%	100%
Union Health Facilities Management LLC (i)	United Arab Emirates	Commercial enterprises investment, institution and management company.	100%	100%
Union 71 Medical Facilities Management LLC	United Arab Emirates	Management of medical facilities.	100%	100%

<u>Below is the subsidiary of Pure Lab LLC:</u>				
Pure Lab North LLC (i) (ii)	United Arab Emirates	Investment in healthcare enterprises and development	100%	-
<u>Below is the subsidiary of Pure Health Capital LLC:</u>				
Pure Health Capital Americas 1 SPV RSC LTD	United Arab Emirates	Holding ownership of equity, non-equity assets, real property, intellectual property, and other tangible and intangible assets.	100%	100%
Pure Health Capital UK 1 RSC LTD (i) (ii)	United Arab Emirates	Holding ownership of equity and non-equity assets, including shares, debentures, bonds, and other forms of security. Holding ownership of real property, intellectual property, other tangible and intangible assets.	100%	-
Pure Health UK Topco LTD (i) (ii)	England & Wales, UK	Holding ownership of equity.	100%	-
<u>Below is the subsidiary of Pure Health UK Topco LTD:</u>				
Pure Health UK Bidco LTD (i) (ii)	England & Wales, UK	Holding ownership of equity.	100%	-
<u>Below are the subsidiaries of Tamouh Healthcare LLC:</u>				
Protect 7 Healthcare – Sole Proprietorship LLC	United Arab Emirates	Retail sale of medical equipment and apparatuses	100%	100%
Society Travel LLC (i)	United Arab Emirates	Health services enterprises investment, institution and management. Tourist services investment, institution and management.	99.99%	99.99%
INOCHI Healthcare – Sole Proprietorship LLC (i)	United Arab Emirates	Health services enterprises investment, institution and management.	100%	100%
Medi Q Healthcare LLC (i)	United Arab Emirates	Investment, incorporation and management of healthcare service projects.	51%	51%
Somerian Health LLC	United Arab Emirates	Health services and commercial enterprises investment, institution, and management	80%	80%
<u>Below are the subsidiaries of Somerian Health LLC:</u>				
American Crescent Health Care Center - Sole Proprietorship LLC	United Arab Emirates	Medical complex, onshore and offshore oil and gas fields and facilities services	100%	100%

GenQore Drug Store LLC (iii)	United Arab Emirates	Para pharmaceutical products trading, beauty and personal care requisites trading, baby care requisites trading, soap & hair care products trading, medical, surgical equipment trading, laboratories tools & requisites trading.	90%	90%
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Below are the subsidiaries of National Health Insurance Company – PJSC (Daman):

Daman Healthcare Solutions GmbH	Germany	Provision of services in international healthcare management.	100%	100%
Daman Healthcare Solutions GmbH	Germany	Provision of services in international healthcare management.	100%	100%
Independent Health Information Technology Services L.L.C	United Arab Emirates	Software designing and IT related services.	100%	100%

Below are the subsidiaries of Abu Dhabi Health Services Company – PSC (SEHA):

Plus International Medical Center – Sole Proprietorship L.L.C.	United Arab Emirates	Natural and rehabilitation medical center related services.	100%	100%
Qemmat Al Shumookh Properties – Sole Proprietorship L.L.C	United Arab Emirates	Purchase and sale land and real estate and to provide real estate lease and management services.	100%	100%

Below are the subsidiaries of Yas Clinic Group Sole Proprietorship LLC:

Yas Clinic Al Mushrif – Sole Proprietorship LLC	United Arab Emirates	Operation and management of medical complex	100%	100%
Yas Clinic Center Al Ain – Sole Proprietorship LLC	United Arab Emirates	Operation and management of medical complex and performing medical analysis.	100%	100%
Yas Clinic Khalifa City – Sole Proprietorship LLC	United Arab Emirates	General hospital, management of medical facilities, pharmacy, and ambulance services.	100%	100%
Yas Clinic One Day Surgery – Sole Proprietorship LLC	United Arab Emirates	Performance of day surgery cases	100%	100%
Yas Clinic Saadiyat– Sole Proprietorship LLC (i)	United Arab Emirates	Operation and management of medical complex	100%	100%
Yas Clinic Emirates – Sole Proprietorship LLC (i)	United Arab Emirates	Health services enterprises investment, institution, and management	100%	100%
Yas Clinic Hospital – Sole Proprietorship LLC	United Arab Emirates	Health services	100%	100%
YAS Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products	100%	100%
YAS City Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products	100%	100%
Medlife – Sole Proprietorship LLC	United Arab Emirates	Management of medical facilities and onshore and offshore oil and gas fields facilities services	100%	100%

Below are the subsidiaries of Medlife – Sole Proprietorship LLC:

AIC Medical Center Sole Proprietorship LLC	United Arab Emirates	Operation and management of medical complex	100%	100%
Al Haneen Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products	100%	100%

ALD Medical Clinic Sole Proprietorship LLC	United Arab Emirates	Sale of general medicine	100%	100%
AMH Medical Clinic – Sole Proprietorship LLC	United Arab Emirates	Sale of general medicine and onshore and offshore oil and gas fields facilities services	100%	100%
CHC Medical Clinic – Sole Proprietorship LLC	United Arab Emirates	Sale of general medicine	100%	100%
HHC Medical Clinic – Sole Proprietorship LLC	United Arab Emirates	Sale of general medicine	100%	100%
ILLC Medical Clinic – Sole Proprietorship LLC	United Arab Emirates	Sale of general medicine and onshore and offshore oil and gas fields facilities services	100%	100%
AMC Medical Clinic – Sole Proprietorship LLC	United Arab Emirates	Sale of general medicine	100%	100%
Sehaty Medical Center – Sole Proprietorship LLC	United Arab Emirates	Operation and management of medical complex	100%	100%
Golden Health Mobile Medical – Sole Proprietorship LLC	United Arab Emirates	Mobile medical services and onshore and offshore oil and gas fields facilities services	100%	100%
Good Care Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products	100%	100%
Healing Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products and offshore and onshore oil and gas fields facilities services	100%	100%
Med Care Pharmacy – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products	100%	100%
<u>Below is the subsidiary of YAS Pharmacy – Sole Proprietorship LLC:</u>				
YAS Pharmacy Ladies Club – Sole Proprietorship LLC	United Arab Emirates	Sale of pharmaceutical products	100%	100%
<u>Subsidiaries acquired post 30 September 2023 (iv)</u>				
Pure Capital Investments LLC	United Arab Emirates	Holding Company	100%	NA
Pure CS Investments LLC	United Arab Emirates	Holding Company	100%	NA
Pure CS IT Infrastructure LLC	United Arab Emirates	IT Infrastructure, computer systems, communication equipment and software trading	100%	NA
Two Five 55 Healthcare Investment LLC	United Arab Emirates	Investment in commercial enterprise, management and healthcare enterprise and development	100%	NA
Union Health Facilities Management LLC	United Arab Emirates	Facilities management services	100%	NA
Pure Health Medical Billing Services LLC	United Arab Emirates	Medical billing services	100%	NA
Pure Health FZE	United Arab Emirates	Trading in pharmaceuticals and related products	100%	NA
Pure Health Medical Supplies FZE	United Arab Emirates	General trading	100%	NA

- (i) Dormant subsidiaries with no operations during the period.
- (ii) Subsidiaries established during the period.
- (iii) Subsequently after 30 September 2023, GenQore Drug LLC was disposed off
- (iv) New Subsidiary acquired post 30 September 2023