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In the United Arab Emirates ("UAE"), only "Professional Investors" (as such term is defined in the Securities and Commodities Authority of the UAE ("SCA") Board of Directors' Chairman Decision No. 13/R.M of 2021), may participate in the Offering (as defined below). See page 5 of the English version of the UAE Prospectus (as defined below) for more information.

This announcement is not a prospectus and not an offer of securities for sale or subscription in any jurisdiction, including in or into the United States, Canada, Japan, the UAE or Australia.

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The International Offering Memorandum, if published, will be addressed only to certain qualified institutional investors located within certain jurisdictions and will be in compliance with the laws and regulations of such jurisdictions. The International Offering Memorandum has not been, and will not be, approved by the SCA and the information contained in the International Offering Memorandum (if published) will not form part of any prospectus which may be published in connection with an offering of shares to investors in the UAE. The review of the International Offering Memorandum and any related advertisements does not fall under the SCA's remit or jurisdiction.

This announcement has not been approved by SCA or any other regulator in the UAE or elsewhere and does not form part of the UAE Prospectus.



24 October 2023

INVESTCORP CAPITAL PLC

ANNOUNCEMENT OF INTENTION TO FLOAT ON THE ABU DHABI SECURITIES EXCHANGE

Investcorp Capital plc (the “**Company**” or “**Investcorp Capital**”), a provider of capital and capital financing services in the alternative investments space, today announces its intention to proceed with an initial public offering (the “**IPO**” or the “**Offering**”) of 643,000,000 ordinary shares with a nominal value of USD 0.50 (equivalent to AED 1.84) each (the “**Shares**”), representing approximately 29.34% of its issued share capital post issuance of the New Shares (as defined below), and to admit its Shares for listing and trading (“**Admission**”) on the Abu Dhabi Securities Exchange (“**ADX**”).

The Shares will be comprised of 321,500,000 new Shares to be issued and sold by the Company (the “**New Shares**”) and 321,500,000 existing Shares to be sold by Investcorp S.A. as existing shareholder (the “**Selling Shareholder**”) (the “**Sale Shares**” and, together with the New Shares, the “**Offer Shares**”). The Company and the Selling Shareholder retain the right to amend the size of the Offering and the size of each Tranche (as defined below), at any time before pricing of the Offering, subject to the applicable laws of the United Arab Emirates (“**UAE**”) and the approval of the Securities and Commodities Authority of the UAE (the “**SCA**”).

The Company is registered as a public company limited by shares incorporated in the Abu Dhabi Global Market (the “**ADGM**”) and is subject to the ADGM Companies Regulations 2020 (as amended).

OFFERING TIMELINE

Subject to market conditions and obtaining relevant regulatory approvals in the UAE, including the approval of Admission:

- Intention to list on the ADX.
- The First Tranche offer period (as defined below) is expected to start on 2 November 2023 and to close on 8 November 2023.
- The Second Tranche offer period (as defined below) is expected to start on 2 November 2023 and to close on 9 November 2023.
- Admission to listing on the ADX is anticipated to occur on 17 November 2023.

Commenting on the launch of the IPO process, **H.E. Mohammed Alardhi**, Executive Chairman of Investcorp Group, a global asset management and capital financing services company, said:

“We are very pleased to announce the intention to float of Investcorp Capital in Abu Dhabi, one of the largest stock exchanges in the Arab world. Investcorp Capital is an innovative investment vehicle founded by Investcorp, which will enable investors to access a wide range of asset classes in the alternative investment space. With the support of our four decades of alternative asset management

expertise that have allowed Investcorp to grow to approximately \$50bn AUM (including assets managed by third parties) and our global presence, Investcorp Capital is well-positioned to provide a unique investment opportunity and attractive risk adjusted returns. We are here today thanks to our team's hard work and unwavering commitment and are grateful for those that have continuously supported us in our growth journey."

Investcorp Capital's Chief Executive Officer, **Mr. Timothy Mattar**, added:

"For more than 40 years, Investcorp has been a leading name in alternative asset management – at the forefront of some of the most innovative and successful deals across corporate investments, global credit, real estate, strategic capital, insurance asset management, infrastructure and absolute return investments. Today's ITF announcement, and Investcorp Capital's subsequent listing on the ADX, will build on the established track record of Investcorp and give investors an opportunity to take advantage of this presence and access to a portfolio of high-quality private market investments that are expected to deliver consistent, risk-adjusted returns. Together with Investcorp, we are looking forward to the listing and embarking on this new, exciting chapter with Investcorp Capital."

CORNERSTONE INVESTORS

Investcorp Capital and the Selling Shareholder have entered into a cornerstone investor agreement with the IVC Strategic Investment Company (the "**Cornerstone Investor**") pursuant to which it has committed to acquire Offer Shares in the Global Offering at the Offer Price. In aggregate, the Cornerstone Investor has committed approximately \$250m to the IPO.

IVC Strategic Investment Company is a special purpose vehicle that was established to act as an aggregator of orders from certain wealth management investors and a prominent Abu Dhabi-based institution.

DETAILS OF THE OFFERING

The Company and the Selling Shareholder intend to offer for sale Shares, comprising 321,500,000 New Shares to be issued and sold by the Company and 321,500,000 Sale Shares to be sold by Investcorp S.A. Together, the New Shares and the Sale Shares represent approximately 29.34% of the total issued share capital of the Company post issuance of the New Shares.

The Company and the Selling Shareholder retain the right to amend the size of the Offering and the size of each Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and the approval of the SCA.

Investcorp Capital intends to use the net proceeds of the Offering to: (1) further develop the Capital Financing Services business line and increase investments in Capital Deployment (approximately \$100 million is expected to be invested in Capital Deployment); (2) fund strategic growth opportunities of Investcorp Capital going forward; and (3) for general corporate purposes.

It is intended that the Offering will consist of: (i) an offering of 5% of the Offer Shares, allocated on a pro rata basis and open to "Professional Investors" (as defined in the SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time) ("**Professional Investors**")) ("**First Tranche**"); and (ii) an offering of 95% of the Offer Shares, allocated on a discretionary basis and open to Professional Investors ("**Second Tranche**" and together with the **First Tranche**, the "**Tranches**").

The indicative price range per Offer Share will be determined in due course and published on the opening date of the subscription period and will be contained in the International Offering Memorandum. The final offer price per Offer Share (the "**Offer Price**") will be determined through, and following, a bookbuilding process carried out as part of the Second Tranche offering. For the

avoidance of doubt, prospective investors participating in the First Tranche will not participate in the bookbuilding exercise and will subscribe for Offer Shares at the Offer Price.

The **First Tranche** subscription period is expected to start on 2 November 2023 and is expected to end on 8 November 2023. The **Second Tranche** bookbuilding period is expected to start on 2 November 2023 and is expected to end on 9 November 2023. There is a minimum application size of AED 250,000 in the First Tranche and AED 5,000,000 in the Second Tranche.

The completion of the Offering and Admission is currently expected to take place no later than 17 November 2023, subject to satisfactory market conditions and obtaining the relevant regulatory approvals in the UAE, including the approval of Admission from the SCA.

Details of the Offering will be included in the Arabic and English language versions of the UAE Prospectus and the UAE public announcement (the “**Public Announcement**”) in respect of the First Tranche and the English language International Offering Memorandum in respect of the Second Tranche. The UAE Prospectus and the Public Announcement will be published today, and the International Offering Memorandum is expected to be published on 2 November 2023.

For more information on eligibility to apply for Offer Shares, irrespective of the Tranche, please refer to the UAE Prospectus on Investcorp Capital’s IPO webpage www.investcorp-capital.com/ipo.

Pursuant to the terms of an underwriting agreement among the Company, the Selling Shareholder and the Joint Bookrunners with respect to the Offer Shares (the “**Underwriting Agreement**”), the Company and the Selling Shareholder, which held 100% of the Shares immediately prior to the Offering, have contractually agreed, for a period of 180 days after Admission, lock-up restrictions, subject to certain exceptions.

Moelis & Company UK LLP DIFC Branch has been appointed as the Independent Financial Advisor to the Selling Shareholder.

Emirates NBD Capital PSC, First Abu Dhabi Bank PJSC, and HSBC Bank Middle East Limited have each been appointed as Joint Global Coordinators and Joint Bookrunners. Emirates NBD Bank PJSC and First Abu Dhabi Bank PJSC have been appointed as the Joint Lead Receiving Banks. Al Maryah Community Bank and Mashreqbank PSC have been appointed as the Receiving Banks.

PRICE STABILIZATION MECHANISM

In connection with the Offering, the Company and the Selling Shareholder will appoint the Stabilizing Manager, who may, to the extent permitted by applicable law and regulation, including the ADX Operational Rules Booklet issued by the ADX Board Members Decision No. (4/2/2022) on 3 March 2022 (the “**ADX Rules**”), effect stabilizing transactions with a view to supporting the market price of the Shares, in each case at a higher level than that which might otherwise prevail in the open market. The Stabilizing Manager will be appointed for the Stabilization Period. All stabilizing transactions will be undertaken in compliance with applicable law and regulation, including the ADX Rules. In accordance with Article 3, Chapter 15 of the ADX Rules, the Stabilizing Manager will disclose to the market the extent of any stabilizing transactions conducted in relation to the Offering.

As part of the Offering, the Selling Shareholder will sell the Stabilization Shares and such shares will be allocated to investors as part of the normal allocation process for the Offering. The Stabilizing Manager will use the proceeds of the sale of the Stabilization Shares to buy up to the same number of Shares that underlie the Stabilization Shares at or below the Final Offer Price during the Stabilization Period. In the event the Stabilizing Manager does not purchase any Shares, the Stabilization Shares will remain fully allocated. At the end of the Stabilization Period, the Stabilizing Manager will return to the

Selling Shareholder the Stabilization Shares which have been purchased in the market as a result of stabilizing transactions and/or any remaining portion of the proceeds which were not used for stabilizing transactions, as well as any interest that has accumulated on the amounts corresponding to such proceeds. Any Stabilization Shares made available will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offering and will form a single class for all purposes with the other Shares.

None of the Joint Lead Managers, the Joint Bookrunners, the Advisors or their respective directors, officers, employees or agents will have any direct or indirect involvement in, or responsibility or liability for, nor derive any direct or indirect benefit from, the stabilizing transactions envisaged hereby and stabilization will be carried out exclusively by the Stabilizing Manager.

ABOUT INVESTCORP CAPITAL

Investcorp Capital is a provider of capital (“**Capital Deployment**”). The Company deploys capital either (a)(i) into funds managed or controlled by its clients alongside such clients' other investors or (ii) directly into alternative investments, including private corporations, real estate assets and Collateralized Loan Obligations (CLOs) and (b) capital financing services (“**Capital Financing Services**”), whereby the Company generates fee-based income through the charging of underwriting and commitment fees to its clients. Investcorp Capital operates in the alternative investments space, providing investors with direct access to a global portfolio of private market opportunities. The Company focuses on long-term value creation with investments in private equity, real estate, credit and general partner positions in North America, Europe, the Middle East and Asia. Through these investments, it is able to generate value via capital appreciation and recurring income from rental yields, dividends, financing fees and interest.

Investcorp Capital was founded by Investcorp Holdings, a leading independent manager of alternative investments with approximately \$50 billion in assets under management (including assets managed by third parties). Investcorp Holdings and its consolidated subsidiaries (“**Investcorp Group**”) have over four decades of experience and expertise in delivering attractive and consistent returns across multiple strategies, sectors and geographies.

INVESTMENT HIGHLIGHTS

Structural demand for private market alternatives driving attractive and secular growth

- The alternative investments industry comprises private market investments (in private equity), private real assets (including investments in real estate, infrastructure, and natural resources), and private debt. This industry also includes investments in liquid asset classes, including absolute return strategies invested typically into publicly traded securities.
- The alternative investments sector has seen significant growth globally in recent years, driven by widespread investor demand. Investcorp Capital is well positioned to benefit from structural demand via its provision of direct access to private market investments via Capital Deployment and Capital Financing Services.

Highly experienced leadership team

- Investcorp Capital's highly experienced management team and board of directors have deep industry knowledge and a track record of delivering strong financial performance through challenging market conditions.
- Investcorp Capital's management team consists of Timothy Mattar as CEO, with over 27 years of experience at Investcorp Group, Jonathan Dracos as CIO, with over 28 years of experience at Investcorp Group, and Abbas Rizvi as CFO, with over 19 years of experience at Investcorp Group.

- Investcorp Capital's nine-person board of directors consists of five directors with extensive experience within the Investcorp Group and four independent directors with extensive experience across the markets in which Investcorp Capital operates.

Leveraging Investcorp Group's track record of delivering attractive returns across business strategies

- Investcorp Capital will benefit from Investcorp Group's 40-year track record in alternative asset management across its major global alternative investments strategies.
- Investcorp Group has historically delivered attractive returns across its Capital Deployment business segments, as well as Investcorp Capital's four main business strategies (Corporate Investments, Real Estate, Global Credit and Strategic Capital (see definition under Company Business Strategies)). Investcorp Capital will look to continue this performance.

Access to Capital Financing Services income

- Investcorp Capital will benefit from resilient fee-generative income from its Capital Financing Services segment. This segment is underpinned by Investcorp Group's global and diverse network of institutional investors and private clients, alongside Investcorp Group's fundraising platform, where an international team of 80 dedicated professionals work to provide global coverage for institutional and retail clients.

Multi-layered income profile

- Investcorp Capital provides access to diversified recurring income from its two segments: Capital Financing Services and Capital Deployment.
- Capital Financing Services generates two sources of recurring income:
 1. underwriting fees: fees related to the underwriting of assets until syndication (8% per annum based on gross asset value of syndicated assets); and
 2. commitment fees: fees for the undrawn part of the capital available for underwriting (1.25% per annum based on any unfunded amount under the capital commitment).
- Capital Deployment generates three recurring sources of income:
 1. Global Credit interest income: income from debt and interest-earning assets including CLO interest income;
 2. rental income: income from real estate assets within the Real Estate strategy; and
 3. dividend income: cash distribution from partnerships with alternative asset managers within Corporate Investments and Strategic Capital.
- In addition to the above-mentioned incomes, Investcorp Capital will generate income related to realizations such as (i) gains on sale and (ii) performance fee rebates (rebates on performance fees owed to Investcorp Group).

COMPANY BUSINESS STRATEGIES

The Company has four broad business strategies: Corporate Investments, Real Estate, Global Credit, and Strategic Capital.

Corporate Investments:

Investcorp Capital Group's Corporate Investments strategy involves providing capital or capital financing services in connection with privately negotiated transactions in the securities of cash-flow generative businesses with stable recurring revenues and high growth potential that are generally not listed on a public stock exchange. The Corporate Investments business strategy primarily targets opportunities involving companies of various sizes, but primarily mid-market companies, across various sectors across North America, Europe, MENA (including Turkey), Asia and India. The Corporate Investments business strategy also has a focus on technology companies in North America and Europe.

Real Estate:

Investcorp Capital Group's Real Estate business strategy focuses on transactions involving various types of properties ranging from properties that offer clients (and their ultimate investors) stable rental income to properties that provide a potential for substantial capital appreciation, due to major refurbishment or asset repositioning opportunities. The Real Estate business strategy targets companies of various sizes and sectors (including multi-family residential, logistics, warehousing, office, retail, industrial, and student housing), but primarily industrial and multi-family residential properties, across North America, Europe, MENA and India.

Investcorp Group's investment process includes screening hundreds of properties, with approximately five per cent of these properties acquired per year. They are then underwritten and retained on the balance sheet, and subsequently offered to investors. Investcorp Capital will leverage Investcorp Group's long-standing relationships with reputed industry partners, covering the full spectrum of investment activity, including deal sourcing, financing, tax and legal counsel, operating partners, and leasing agents.

Global Credit:

Investcorp Capital Group's Global Credit business strategy generates attractive risk-adjusted returns from investing mainly in non-investment grade corporate credit through CLOs and private credit funds. The strategy includes tradeable credit consisting of: (a) loan funds, including leveraged and unleveraged vehicles, (b) CLOs and (c) private debt.

Strategic Capital:

Investcorp Capital Group's Strategic Capital business strategy focuses on opportunities involving (i) acquiring minority interests in established mid-sized alternative asset managers, particularly general partners ("GPs") who manage longer-duration private capital strategies (e.g., private equity, private credit and real estate); and, (ii) high quality firms with potential for growth. This strategy has a mid-market GP focus. The final close of the inaugural fund was in 2021. The geographical focus is North America, Europe and Asia.

Members of Investcorp Capital Group and Investcorp Group have entered into a number of key agreements including: (i) a Capital Financing Services Commitment Agreement, whereby Investcorp Group will source and arrange investment opportunities for Investcorp Capital Group within the Capital Financing Services segment; (ii) a Long-Term Investments Referral Agreement, whereby Investcorp Group will source and arrange longer term investment opportunities for Investcorp Capital across both the Capital Financing Services and Capital Deployment segments; (iii) a Facility Agreement, providing Investcorp Capital Group with a revolving credit facility of up to \$600 million; and (iv) a Master Services Agreement whereby Investcorp Group will provide certain support services to Investcorp Capital Group.

DIVIDEND POLICY

For the financial year ending 30 June 2024, Investcorp Capital intends to pay semi-annual cash dividends of at least 8 per cent (in equal instalments) based on the total net asset exposure ("NAE") of \$1.235 billion (AED 4.536 billion) as at 1 July 2023 increased by the primary proceeds raised in the Offering, subject to the availability of distributable reserves, earnings and other relevant factors as determined by the Board. The semi-annual dividend payments are expected in February and October of each year.

The first semi-annual dividend payment is expected in February 2024 and the second semi-annual payment is expected in October 2024. This should mean a total cash dividend of at least \$114.8 million (AED 421.6 million) is paid for the financial year ending 30 June 2024, assuming gross proceeds of approximately \$200 million are raised from the sale of New Shares in the Offering. However, in the event that the gross proceeds raised from the sale of New Shares in the Offering are less than or more than \$200 million, the actual cash dividend paid for the financial year 2024 will be adjusted accordingly and may be less than or more than \$114.8 million (AED 421.6 million).

For the financial years ending 30 June 2025 and 2026, Investcorp Capital intends to pay semi-annual cash dividends of at least 8 per cent (in equal instalments) based on the total NAE as at 30 June 2024 and 30 June 2025 respectively, subject to availability of distributable reserves, earnings and other relevant factors as determined by the Board (the targeted minimum dividend amount for the financial years ended 30 June 2024, 2025 and 2026, the “**Target Minimum Dividend Amount**”).

If, in any particular period, the actual dividends declared are less than the intended Target Minimum Dividend Amount, then Investcorp Group will forgo its right to receive the dividend for that period to the extent necessary to pay the intended pro rata portion of the Target Minimum Dividend Amount to all other shareholders.

The potential waiver by Investcorp Group of its dividend for the financial years ended 30 June 2024, 2025 and 2026 is not permanent, and Investcorp Group will be entitled to catch up on the waived amount in any subsequent period until the end of the financial year ending 30 June 2026. Investcorp Group’s right to catch up on any previously waived dividend will be expressly subordinated to the payment of at least 8 per cent of the total NAE (calculated based on the closing balance sheet as at 30 June in the relevant year) to all other shareholders in the subsequent periods (in addition to being subordinated to other senior debt obligations of Investcorp Capital) and will depend on (i) the availability of distributable reserves, sufficient cash flows being generated by Investcorp Capital’s business and other factors as determined by the Board and (ii) Investcorp Capital’s other shareholders having received dividends of at least 8 per cent for that period.

The right to catch up (including any accumulated catch up in respect of prior financial years) will lapse upon the end of the financial year ending 30 June 2026. Investcorp Group’s waiver and right to catch up on previous dividends during this three-year financial period has been incorporated into Investcorp Capital’s Articles of Association, thereby binding all shareholders.

CORPORATE GOVERNANCE

Investcorp Capital is committed to upholding international standards of corporate governance best practice, while also meeting UAE regulatory requirements. It has dedicated committees as well as a highly experienced executive management team and a Board of Directors, led by H.E. Mohammed Alardhi. Investcorp Capital’s management team has approximately 75 years of combined experience, with deep industry knowledge and a track record of delivering strong financial performance.

The Board of Directors has nine members, including five representatives of Investcorp Holdings and four independent members. The Board is responsible for ensuring effective and appropriate governance of the Company. The independent Board members bring expertise that covers private capital, energy, insurance and sustainability.

Investcorp Capital is committed to Investcorp Group’s core principles of transparency, judgment, innovation and a relentless focus on generating superior results. As such, it has three dedicated committees that report directly to the board on Audit, Nomination and Remuneration, and Relationship with Investcorp Group. All three committees are chaired by an independent member of the Board and consist of non-executive members.

For more information on the composition of the Board of Directors and Executive Management team as well as the dedicated committees and their responsibilities please visit www.investcorp-capital.com

-Ends-

INVESTOR / ANALYST ENQUIRIES

General

E: ir@investcorp-capital.com

MEDIA ENQUIRIES

General

E: media@investcorp-capital.com

JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

Emirates NBD Capital PSC

First Abu Dhabi Bank PJSC

HSBC Bank Middle East Limited

JOINT LEAD RECEIVING BANKS

Emirates NBD Bank PJSC

First Abu Dhabi Bank PJSC

RECEIVING BANKS

Al Maryah Community Bank

Mashreq Bank PSC

INDEPENDENT FINANCIAL ADVISOR

Moelis & Company UK LLP DIFC Branch

LISTING ADVISOR

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the IPO or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority. None of the Joint Bookrunners, Moelis & Company UK LLP, DIFC Branch (“Moelis”) and/or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers and/or agents are responsible for the contents of this announcement.

This announcement 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 shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares referred to in this announcement except on the basis of information in the International Offering Memorandum to be published by the Company in due course in connection with the proposed admission of its ordinary shares to trading on the ADX. The IPO and the distribution of this announcement and other information in connection with the IPO in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, this announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States, Australia, Canada, the United Arab Emirates or Japan, or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States,

except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state law. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of the United States, Australia, Canada or Japan. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the securities in the United States or any jurisdiction other than the UAE. Copies of this announcement are not being, and should not be, distributed in or sent into the United States, Australia, Canada, the United Arab Emirates or Japan.

In the United Kingdom, this announcement and this Offering are only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended), as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 and who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 as amended (the “CISO”), (ii) are high net worth entities falling within Article 49(2)(a) to (2d) of the Order or Article 22(2) of the CISO and/or (iii) are otherwise persons to whom it may be lawfully communicated (all such persons being referred to in (i), (ii), and (iii) are defined as “UK Qualified Investors”). In the United Kingdom, this announcement must not be acted or relied on by persons who are not UK Qualified Investors. In the United Kingdom, any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates is available only to, and may be engaged only with, UK Qualified Investors.

In the UAE, only “Professional Investors” (as such term is defined in the SCA Board of Directors’ Chairman Decision No. 13/R.M of 2021), may participate in the Offering. See page 5 of the English version of the UAE Prospectus for more information.

In the Abu Dhabi Global Market (the “ADGM”), this announcement is directed only at persons who are “Authorized Persons” or “Recognized Bodies” (as such terms are defined in the Financial Services Regulatory Authority’s (the “FSRA”) Financial Services and Markets Regulations (the “FSMR”)) or persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 18 of the FSMR) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (together, “ADGM Qualified Investors”).

In the Dubai International Financial Centre (the “DIFC”), this announcement is directed only at persons who meet the “Deemed Professional Client” criteria set out in Rule 2.3.4 of the Dubai Financial Services Authority’s (the “DFSA”) Conduct of Business Module of the DFSA Rulebook and who are not natural persons (together, “DIFC Qualified Investors”).

This announcement must not be acted or relied on (i) by any person in the United States; (ii) in the United Kingdom, by persons who are not UK Qualified Investors; (iii) in the UAE, by persons who are not “Professional Investors”; (iv) in the ADGM, by persons who are not ADGM Qualified Investors; and (v) in the DIFC, by persons who are not DIFC Qualified Investors. Any securities, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities, and any investment activity, to which this announcement relates in the United Kingdom is available only to, and may be engaged only with, UK Qualified Investors.

This announcement has not been reviewed, verified, approved and/or licensed by the Central Bank of the UAE, the Securities and Commodities Authority of the UAE and/or any other relevant licensing authority in the UAE including any licensing authority incorporated under the laws and regulations of any of the free zones established and operating in the territory of the UAE, including the FSRA and the DFSA or any other authority in any other jurisdiction.

Exempt offer statement (DIFC): This announcement relates to a potential Exempt Offer which may be made in the DIFC in accordance with the DFSA Rulebook. It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this announcement nor taken steps to verify the information set out in it and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and subscribers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement, you should consult an authorized financial adviser.

Exempt Offer Statement (ADGM): This announcement relates to a potential Exempt Offer which may be made in accordance with the Market Rules of the FSRA. This announcement is intended for distribution only to persons of a type specified in the Market Rules. It must not be delivered to, or relied on by, any other person. The FSRA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The FSRA has not approved this announcement nor taken steps to verify the information set out in it, and has no responsibility for it. The securities to which this announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the securities. If you do not understand the contents of this announcement you should consult an authorized financial adviser.

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The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities referred to herein should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial advisor.

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In connection with the Offering, each of the Joint Bookrunners and any of their affiliates, may take up a portion of the Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, or offer to sell for their own accounts such Shares and other securities of the Company or related investments in connection with the Global Offering or otherwise. Accordingly, references in the International Offering Memorandum, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, each of the Joint Bookrunners and any of their affiliates acting in such capacity. In addition, certain of the Joint Bookrunners or their affiliates may enter into financing arrangements with investors in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of the Joint Bookrunners or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.