

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 case of any discrepancies or omissions, the Arabic version of the Prospectus shall prevail.

**OFFER TO SUBSCRIBE FOR SHARES IN A FREE ZONE COMPANY IN A PUBLIC
SUBSCRIPTION IN THE UAE ONLY**

Prospectus for the Public Offering of Shares in

Phoenix Group PLC

**(An Abu Dhabi Global Market (ADGM) Free Zone Public Company Limited by Shares)
("Company")**



Dated: 10 November 2023

This is the prospectus ("**Prospectus**") relating to the issuance and offering by the Company of 907,323,529 ordinary shares with a nominal value of USD 0.027 (being equivalent to AED 0.10) each (which will represent 15% of the total issued shares of the Company as of the Listing date) (referred to hereinafter as the "**Offer Shares**") in a public subscription in the United Arab Emirates (the "**UAE**") only. The Company reserves the right to amend the size of the Offering at any time prior to the end of the subscription period at its sole discretion, taking into consideration the percentages specified for each segment in this Prospectus and in accordance with the applicable laws in the UAE and the approval of the UAE Securities and Commodities Authority ("**SCA**" or "**Authority**"). The offer price per share is AED 1.50 (the "**Offer Price**") and the total value of the Offer Shares will be AED 1,360,985,294. The Offer Shares will be duly and validly issued as at the date of listing of the Offer Shares (the "**Listing**") on the Abu Dhabi Securities Exchange (the "**ADX**").

Whereas this Prospectus will be published for the purpose of subscribing to the Offer Shares 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 Shares of the Company 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 country or jurisdiction except in compliance with any applicable laws and rules and regulations of any such country or jurisdiction.

The Company is not 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 Company is subject to the ADGM Companies Regulations 2020 (as amended) ("**Companies Regulations**") and other applicable law and regulation in the ADGM. The ADGM Registration Authority is responsible for the supervision of all public companies incorporated in the ADGM, including the Company, in relation to compliance with the Companies Regulations.

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 obtain sufficient information on factors that should be considered before investing in the Offer Shares.

TABLE OF CONTENTS

OFFER PERIOD	4
TRANCHES STRUCTURE	5
IMPORTANT NOTICE	10
FORWARD-LOOKING STATEMENTS	13
IMPORTANT INFORMATION	14
FIRST SECTION: SUBSCRIPTION TERMS AND CONDITIONS	22
SECOND SECTION: KEY DETAILS OF THE COMPANY	32
THIRD SECTION: FINANCIAL DISCLOSURES	52
FOURTH SECTION: OTHER DETAILS	59
ANNEX 1 – FINANCIAL STATEMENTS	68
ANNEX 2 – ARTICLES OF ASSOCIATION	96
ANNEX 3 – LEAD RECEIVING BANK BRANCHES	162
ANNEX 4 – COMPANY’S ORGANIZATION CHART	163
ANNEX 5 –THE EXECUTIVE SUMMARY OF THE VALUATION REPORT	164

OFFER PERIOD

The Offer Period starts on 16 November 2023 and will close on 18 November 2023.

This is the initial public offering (“**Offering**”) for 907,323,529 shares. If all of the Offer Shares are subscribed for and allocated and the Offer size is not increased, the Offer Shares will represent 15% of the total issued ordinary shares in the capital of the Company (the “**Shares**”) as of the Listing date. The Company reserves the right to amend the size of the Offering at any time prior to the end of the subscription period at their sole discretion, subject to applicable laws and the approval of the SCA. Prior to this Offering, the Shares have not been listed on any financial market and there has been no public market for the Shares. Following the closing of the Offer Period and accepting the subscription for Shares, the Company will apply to list its Shares on the ADX.

Date of SCA’s approval of publishing this Prospectus: **8 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. 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 therein 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 907,323,529 Shares, which will be offered by the Company in a public offering in order to increase the Company’s capital. The Company reserves the right to amend the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the SCA’s approval.

The Lead Receiving Bank commits to refund the oversubscription amounts received from Subscribers for the Offering and any accrued profit on such amounts one day after the subscription closing until one day prior to the refund to the Subscribers, provided that the refund is made within five working days from the date on which all 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(2)(14) of the Offering Regulations) for a period of twelve (12) months from the date of Listing. The Listing Advisor is licensed by the Securities and Commodities Authority to practice listing advisor’s activities.

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 in accordance with this Prospectus, and approximately 6.67% of the Offer Shares, which represents 60,488,235 (sixty million four hundred and eighty-eight thousand two hundred and thirty-five) shares, will be allocated to the first tranche. The first tranche is limited to the following persons:

A. Individual Subscribers

Natural persons (including Assessed Professional Investors (as defined below in the second tranche, who do not participate in the second tranche) who possess an investor number and a bank account (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.

All Retail Subscribers must hold a NIN with the ADX.

If all of the Retail Offer Shares are not fully subscribed, the unsubscribed Retail Offer Shares will be available to Professional Subscribers, 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.

The minimum application size for Retail Subscribers is AED 5,000 with any additional application in increments of AED 1,000.

There is no maximum application size for Retail Subscribers.

2. Second Tranche (Professional Subscribers)

Shares will be offered for the second tranche, and approximately 93.33% of the Offer Shares, which represents 846,835,294 (eight hundred and forty-six million eight hundred and thirty-five thousand two hundred and ninety-four) 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 AED 35,000,000 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 or more;
 - (k) joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans);
 - (l) a body corporate who fulfils (on the date of its last financial statements) a “large undertaking” test, whereby it fulfils at least two of the following requirements:
 - (i) holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities);
 - (ii) has a net annual revenue of AED 150,000,000 or more; 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.
- **“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 (a “HNWI”);
 - (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 (following a suitability assessment); or
 - (iv) represented by an entity licensed by the SCA 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 (i.e. the Account Participant) 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:

1. 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.
2. has sufficient experience and understanding of the markets, financial products, related financial transactions and associated risks in accordance with suitability criteria; or
3. an undertaking person who has:
 - (i) a controlled 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;
 - (ii) a holding or subsidiary company; or
 - (iii) a joint venture partner.

who, in each case, have been approved by the Company in consultation with the Lead Manager.

All second tranche subscribers (Professionals) must hold an NIN with the ADX.

If all of the Offer Shares by the second tranche (Professional Subscribers) are not fully subscribed, then the Offer will be withdrawn.

The minimum application size for the Professional Subscribers is AED 1,000,000.

There is no maximum application size for second tranche (Professional Subscribers).

Every Subscriber must hold a NIN with ADX and bank account number in order to be eligible to apply for Offer Shares.

Subscribers may submit applications to subscribe to the Offer Shares in one tranche only. If any person applies to subscribe for the Offer Shares in more than one tranche, the Lead Receiving Bank and the Lead Manager have the right to reject one or both applications.

The Authority's approval has been obtained to publish the Prospectus for the Offering of the Offer Shares in the UAE (outside the Abu Dhabi Global Market and the Dubai International Financial Center, and other than the Abu Dhabi Global Market the Shares have not been registered with any other regulatory body in any other jurisdiction/country).

The publication of the Arabic version of this Prospectus has been approved by the Authority.

This Prospectus is dated **10 November 2023**

Investing in the Offer Shares involves a high degree of risk. Prospective subscribers must read the "Investment Risks" section and the "Important Notice" section of this Prospectus carefully in order to obtain sufficient information about the factors that must be taken into consideration before investing in the Offer Shares.

This Prospectus is available on the website of the Company at:
www.phoenixgroupuae.com/IPO

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 6316
Abu Dhabi, United Arab Emirates

The list of the Lead Receiving Bank's branches attached in Annex 3 of this Prospectus

Lead Manager

First Abu Dhabi Bank PJSC

FAB Building
Khalifa Business Park, Al Qurm District
PO Box 6316
Abu Dhabi, United Arab Emirates

Lead Placement Agent

International Securities LLC

Al Bateen Towers, C2, 13th Floor
PO Box 107077
Abu Dhabi, United Arab Emirates

IPO Legal Counsel

Hadeef & Partners LLC

12th Floor, Blue Towers, Khalifa Street,
P.O. Box 3727
Abu Dhabi, United Arab Emirates

Listing Advisor

International Securities LLC

Al Bateen Towers, C2, 13th Floor
PO Box 107077
Abu Dhabi, United Arab Emirates

Company's Accountants

Crowe Mak

P.O Box 109460
Abu Dhabi, United Arab Emirates

IPO Subscription Auditors

Ernst & Young

P.O Box 136, 26th Floor,
Nation Tower 2, Corniche,
Abu Dhabi, United Arab Emirates

Legal Adviser to the Lead Manager

IBRAHIM & PARTNERS

24th Floor, Al Sila Tower
ADGM Square
Tel: +(971) 2694 8668
E-mail: Info@inp.legal
P.O. Box 5100746
Abu Dhabi, United Arab Emirates

Investor Relations Officer

Sheharyar Haider Malhi (CFO) / Farah Zafar (GCLO)
Email : ir@phoenixtech.org
Tel: +971549907541

IMPORTANT NOTICE

(To be carefully read by all Subscribers)

- This Prospectus is intended to provide the potential Subscribers with information to assist in deciding whether or not to subscribe for 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, Section 12 of Second Section (“**Investment Risks**”), the Third Section – (“**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 in the Offer Shares must rely on its examination and analysis of the Company and the terms of the Offer, including the relevant merits and risks. Subscription applicants must obtain 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 only, 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 in the first tranche or second tranche. 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 the UAE 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 Abu Dhabi Global Market (“**ADGM**”) and the Dubai International Financial Centre (“**DIFC**”).
- This Prospectus is not being published or distributed, and must not be forwarded or transmitted, into any other country other than 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 ADGM and 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 country.
- This Prospectus is not intended to constitute a financial promotion, offer, sale or delivery of any shares or other securities under the Financial Services Regulatory Authority Market Rules of the ADGM (the “**FSRA**”) and the DIFC Markets Law No. 1 of 2012 (the “**DIFC Markets Law**”) or under the Markets Rules of the Dubai Financial Services Authority (“**DFSA**”).
- The Offer has not been approved or licensed by the regulatory body of the FSRA or DFSA and it does not constitute any offer for any securities in the ADGM in accordance with the FSRA Markets Rules or in the DIFC in accordance with the DIFC Markets Law or the

Markets Rules of the DFSA.

- 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 investment feasibility nor a recommendation of subscription, 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.

SCA has approved this Prospectus on 8 November 2023

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical financial information

The Company's audited reports and combined financial statements for the year ended 31 December 2022 and the independent auditor's report on review of condensed consolidated interim financial statements for the nine (9) months period ended 30 September 2023 (unaudited) also the reports and financial statements for the year ended December 31, 2021 and for the year ended December 31, 2022 for Phoenix World Electronics Trading LLC, one of the subsidiaries that is wholly owned indirectly by the Company, were included ("**Financial Statements**") 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 2020 of the ADGM.

Currency presentation

Unless otherwise indicated, all references in this document 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 document, including financial, statistical, and operating information, has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100%.

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”, “will”, “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 Section 12 of Second Section (“**Investment Risks**”) for further information.

These forward-looking statements, and other statements contained in this Prospectus with respect to any matters that are not historical facts, involve predictions and are based on the opinions of the Company’s management and assumptions made by the management and information currently available to it. Although we believe that the expectations reflected in these forward-looking statements are reasonable at this time, we can give no assurance that those expectations will be achieved. Therefore, you should not rely on these forward-looking statements based on these uncertainties. Material factors that could cause actual results to differ materially from our expectations are set forth in the cautionary statements in this Prospectus, including, without limitation, in conjunction with the forward-looking statements included in this Prospectus and specifically in the “**Investment Risks**” section.

IMPORTANT INFORMATION

This Prospectus does not constitute or form any offer or invitation to sell or issue, or any solicitation of any offer to purchase or invest in any securities other than the securities the subject of this Prospectus. Also it does not form any offer or invitation to sell or issue, or any solicitation or recommendation of any offer to purchase or invest in such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Recipients of this Prospectus are authorized solely to use this Prospectus for the purpose of considering the feasibility of 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 the feasibility of an investment in the Offer Shares. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus, with the acknowledge that, 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**") when considering an investment in the Company's shares as well as the Articles of Association of the Company. In deciding to subscribe, Subscribers must rely on its own examination, analysis and enquiry of the Company and the terms of the Offering, including the relevant merits and risks.

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 representations must not be relied on as having been so authorized by the Company, or the other 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 other Offer Participant, the Lead Manager or any of the Company's advisors (the "**Advisors**").

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 other Offer Participant, nor the Advisors bears or accepts any responsibility for the contents of such websites.

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 makes any representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

None of the Company, any of the Offer Participants, the Lead Manager, or the Advisors warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

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.

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 reserves the right, with the prior approval of the SCA, to withdraw the Prospectus and cancel the Offer at any time and in their sole discretion. If the Offer is withdrawn, the subscription amounts will be fully refunded to the Subscribers, along with any accrued profits. Neither the delivery of this Prospectus nor any sale 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 document or that the information in it is correct as of any subsequent time.

International Securities LLC has been appointed as listing advisor ("**Listing Advisor**") and 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 Offering participants with regard to the offering of the Offer Shares in the UAE. First Abu Dhabi Bank PJSC has also 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. International Securities LLC has been appointed as the lead placement agent (the “**Lead Placement Agent**”).

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 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 document) as a client to any of the Offer Participants in relation to the Offer. Whereas each Offer Participant shall be liable, including the Company and the Board members, with regard to the completeness and accuracy of the information contained in this Prospectus, within the limits of the scope of work and expertise of each Offer Participant. The Lead Manager and 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 for, the Company for which they would have received customary fees. Any previous transactions between the Lead Manager and the Offer Participants and the Company do not constitute any conflict of interest between them.

All the Board members of the Company whose names are set out in this Prospectus assume joint and several responsibilities 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 materially misleading.

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

In making an investment decision, each potential Subscriber must rely on its own examination and analysis, having reviewed the information contained in the Prospectus (in its entirety) that has been provided by the Board members of the Company whose names are set out in this Prospectus.

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 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 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.
ADGM	Abu Dhabi Global Market.
Financial Statements	The Company's audited reports and combined financial statements for the year ended 31 December 2022 and the independent auditor's report on review of condensed consolidated interim financial statements for the nine (9) months period ended 30 September 2023 (unaudited) as well as the reports and financial statements for the year ended December 31, 2021 and for the year ended December 31, 2022, of Phoenix World Electronics Trading LLC, one of the subsidiaries that is wholly owned indirectly by the company which are listed in Annex 1.
ADX	Abu Dhabi Securities Exchange.
AED or UAE Dirham	The lawful currency of the United Arab Emirates.
Articles of Association or the Articles	The 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.
Closing Date	18 November 2023.
Opening Date	16 November 2023.
Companies Regulations	ADGM Companies Regulations 2020 (as amended).
Company	Phoenix Group PLC.
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 year	The financial year of the Company starts on 1 January and ends on 31 December of each year.
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.
FSMR Regulations	Financial Services and Markets Regulations.
FSRA	ADGM Financial Services Regulatory Authority.

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.
Group, our, us or we	The Company and the Subsidiaries.
IFRS	International Financial Reporting Standards.
Lead Manager	First Abu Dhabi Bank PJSC.
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.
Lead Placement Agent	International Securities LLC, a company that subscribes on behalf of its clients.
Manager’s Cheque	Certified bank cheque drawn on a bank licensed and operating in the United Arab Emirates.
Maximum Investment	No maximum subscription in Offer Shares has been set.
Minimum Investment	The minimum subscription for Offer Shares for Retail Subscribers has been set at AED 5,000, with any additional investment to be made in increments of at least AED 1,000. The minimum subscription for the Offer Shares for Professional Subscribers has been set at AED 1,000,000 (see the section on “ Subscription Amounts ” in the first section of this Prospectus for further details).
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.
Offer Participants	The entities listed on pages 8 and 9 of this Prospectus.
Offer Period	The subscription which starts on 16 November 2023 and will close on 18 November 2023.
Offer Price	AED 1.50.
Offer Shares	907,323,529 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 subscription period at its sole discretion, subject to applicable laws and the SCA’s approval.

Offering or Offer

The public subscription for 907,323,529 Shares (which will represent 15% of the total issued shares of the Company as of the Listing date) which are being offered by the Company.

The Company reserves the right to amend the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the SCA's approval.

Offering Regulations

SCA Chairman of the Board Resolution No. (11/R.M) of 2016 on the Regulations for Issuing and Offering Shares of Public Joint Stock Companies, as amended.

Professional Investors

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:

- ***“Professional Investors by nature”*** which include:
 - (a) international corporations and organisations 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 regulatory 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 AED 35,000,000 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 not less than of AED 15,000,000 or more;
 - (k) joint ventures and associations which have or

had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans);

- (l) a body corporate who fulfils (on the date of its last financial statements) a “large undertaking” test, whereby it fulfils at least two of the following requirements:
 - (i) holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities);
 - (ii) has a net annual revenue of AED 150,000,000 or more; 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.

- **“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 (a “**HNWI**”);
- (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 (following a suitability assessment); or
 - (iv) represented by an entity licensed by the SCA 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 (i.e. the Account Participant) 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 AED 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:
 - (a) a controlled 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;
 - (b) a holding or subsidiary company; or
 - (c) a 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.
Shareholder	Holder of Shares in the capital of the Company.
Shares	The ordinary shares of the Company with a value of USD 0.027 each (equivalent to AED 0.10 each).
SMS	Short Message Service.

Subscriber	A natural or juridical applicant, who applies for subscription in the Offer Shares.
Subsidiaries	<p>the following entities which are owned directly or indirectly by the Company:</p> <ol style="list-style-type: none"> 1. Phoenix Holding Corporation Limited 2. Phoenix Assets Holdings Limited 3. Phoenix Management Holdings Limited 4. Phoenix Co Host Holdings Limited 5. Phoenix Trade Ventures Holdings Limited 6. Phoenix Digital Solutions Holdings Limited 7. Phoenix Inv Holdings Limited. 8. Phoenix World Electronics Trading LLC 9. Phoenix Data Centre Limited 10. PTC Cloud Tech FZCO 11. Mega Phoenix Electronics Trading LLC 12. Phoenix Computer Equipment Trading Ltd. 13. Phoenix Techco Cryptocurrency Mining LLC – OPC; 14. PGM Holdings Limited 15. Phoenix Ventures Limited 16. Phoenix Worldwide Holdings Limited 17. Phoenix Serveco Holdings Limited 18. Phoenix BT Holdings Limited 19. Phoenix Global Ventures Holdings Limited 20. Phoenix MENA Holdings Limited 21. Phoenix Namo Mining Holdings Limited 22. Phoenix Misr Mining Holdings Limited 23. Block One Technology Inc 24. Advanced Power Solutions Inc 25. Phoenix World Electronics LLC 26. Absolute Power Solutions Inc. 27. Phoenix Operations & Maintenance LLC 28. Block Zero HS Inc 29. Phoenix Electronics Logistics Limited.
UAE	United Arab Emirates.
UAE Central Bank	The central bank of the United Arab Emirates.
United States or US	The United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia.
VAT	Value added tax.

FIRST SECTION: SUBSCRIPTION TERMS AND CONDITIONS

Key details of shares offered for sale to the public

- **Name of the Company: Phoenix Group PLC**
 - **Share capital:** The share capital of the Company as at the date of this Prospectus has been set at USD 140,000,000 (being equivalent to 514,150,000 UAE dirhams) divided into 5,141,500,000 Shares paid-in-full, with the nominal value of each Share being USD 0.027 (being equivalent to 0.10 UAE dirhams). Please refer to the “**Statement of Capital Development**” in this Prospectus for further details.
 - **Company commercial license number and date:** 000007975; **issue date:** 2 August 2022
 - **Company Headquarters:** 3412 ResCo-Work 10, 34 Floor, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
 - **Percentage, number and type of the Offer Shares:** 907,323,529 Shares, all of which are ordinary shares, all Shares are of the same class and carry equal voting rights and shall rank pari passu in all other rights and obligations and which will constitute 15 % of the Company’s issued share capital (this percentage has been calculated based on the total number of Shares in the capital as at the Listing date).
 - **Offer Price per Offer Share: AED 1.50**

Offer Price Calculation Method:

The offer price is based on the valuation report prepared by an independent expert evaluator (Big4 Accounting Firm), using the discounted cashflow (DCF) and guideline public company method (GPCM). The executive summary of the valuation report is attached in **Annex (5)** of this Prospectus.

- **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. Approximately 6.67% of the Offer Shares, representing 60,488,235 Shares are allocated to the 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 subscription 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, provided that the subscription percentage of the Professional Subscribers does not fall below 60% of the Offer Shares and the subscription percentage of the Retail Subscribers does not exceed 40% of the 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. Approximately 93.33% of the Offer Shares, representing 846,835,294 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:** The minimum subscription in the Retail Offer Shares has been set at AED 5,000 with any additional investment to be made in AED 1,000 increments. The minimum subscription for Professional Offer Shares has been set at AED 1,000,000.
- **Maximum subscription:** No maximum subscription in the Offer Shares has been set.
- **Reasons for the Offering and Use of Offer Proceeds**

The Company is seeking to raise capital for the purposes of expansion, and its ambition in the next three (3) years is to rapidly grow its self-mining and hosting capacities. The company will bear the full offering expenses (including any commissions, and any other fees).

The Company is in the process of building new sites across various jurisdictions that offer attractive electricity / utility prices.

The Company is in advanced stage negotiations with other suitable sites within the GCC and the broader Middle East region.

Further Information on the Retail Offer Shares (First Tranche)

1. 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 person, in its corporate name. In case a Subscriber submits more than one application in his or her personal name or its corporate name, the Lead Receiving Bank reserves 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 ensure that they have a valid NIN with ADX and complete all of the relevant fields in the subscription application along with all required documents and submit it to the Lead Receiving Bank together with the subscription amount during the Offer Period.

The completed subscription application should be clear and fully legible. If it is not, the Lead Receiving Bank 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 branches mentioned herein or through 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 Lead Receiving Bank 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 first tranche (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 or more than one subscription application (any acceptance of such duplicate application is solely at the discretion of the Company);
- if the subscription application is otherwise found to be in breach of 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 Share or the 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 Lead Receiving Bank 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.

2. Documents Accompanying Subscription Applications

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

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

- The original and a copy of a valid passport or Emirates identity card; and
- 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; or
- 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; and
 - The original and a copy of the passport/Emirates ID of the signatory.
- 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.

3. **Method of Subscription and Payment for the Offer Shares of the first tranche (Retail Subscribers)**

The subscription application must be submitted by a Subscriber to the Lead Receiving Bank's participating branches listed in this 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 / it wishes 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 "**Phoenix Group PLC – IPO**";
- Debiting a Subscriber's account with the Lead Receiving Bank; 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 Lead Receiving Bank using any of the following methods:

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

Please refer to the Annex 3 for the Lead Receiving Bank's participating branches.

Electronic subscription (E-subscription)

The Lead Receiving Bank may also have its own electronic channels (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 Lead Receiving Bank 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 "**Phoenix Group PLC - IPO**" held at the Lead Receiving Bank, 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.

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

- Subscription amounts paid by way of cheque must be submitted by 12pm (mid- day) on 16 November 2023.
- Subscription applications received through Internet Banking and website/UAEPGS/FTS must be made before 12pm (mid-day) on 18 November 2023.
- Subscription applications received through the Lead Receiving Bank's participating branches as per the stipulated working timings referred to in Annex 3 of this Prospectus on 18 November 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 Lead Receiving Bank, the Lead Manager or the Lead Placement Agent (as applicable) may disregard one or both of such applications.

The Lead Receiving Bank 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 Lead Receiving Bank 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 Lead Receiving Bank take no liability for non-receipt of the allocation notice.

4. Further Information on the Professional Offer Shares

Eligibility criteria and minimum order amount, please refer to the relevant Section

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 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 subscription 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.

5. Further information on various matters

Offer Period

Commences on 16 November 2023 and closes on 18 November 2023.

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.

Offering Proceeds and Issuance Costs

The Offering proceeds will amount to AED 1,360,985,294 (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)*

Should the total size of subscriptions received exceed the number of Offer Shares, then the Company will allocate the Offer Shares according to the allocation policy specified below and will refund to Subscribers the excess subscription amounts and any accrued profit resulting thereon.

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 to each Subscriber.

Method of refunding surplus amounts to Subscribers

By no later than 24 November 2023 (being within five working (5) days of the Closing Date of the Offering), the Offer Shares shall be allocated to Subscribers and, on 25 November 2023, 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 - 13 November 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.

6. 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 Offering period in daily newspapers.

Event	Date
Offering commencement date (The Offer Period shall continue for three days, including Saturdays, for the purposes of accepting Subscribers' applications)	16 November 2023
Closing Date of Offering	18 November 2023
Preparation of Allocation of Shares - Retail Subscribers	24 November 2023
SMS Confirmation to all Subscribers	25 November 2023
Commencement of refunds of subscription surplus to the Subscribers	25 November 2023
Expected date of Listing the Shares on ADX	4 December 2023

7. Retail Offer Shares and Professional Offer Shares

The Offering of the Offer Shares is divided as follows:

First Tranche Offer Shares (Retail Subscribers):

Size: 60,488,235 Shares representing approximately 6.67% 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 subscription period at its sole discretion, subject of the approval of the SCA, provided that the subscription percentage of subscribers in the Professional Offer Shares does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the Retail Offer Shares does not exceed 40% of the Offer Shares in aggregate.

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.

Maximum application size: There is no maximum application size.

Allocation policy: In case of over-subscription of the Retail Offer Shares, each Retail Subscriber will be guaranteed a minimum allocation of up to 1,000 (one thousand) 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 subscription 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.

Second Tranche Offer Shares (Professional Subscribers):

Size: 846,835,294 Shares representing approximately 93.33% 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 1,000,000.

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 as 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, 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 and the Lead Manager in concurrence with the Company may deem one or both applications invalid.

Listing and Trading of Shares

Following the allocation of the Offer Shares, the Company will list all of its Shares on the ADX in accordance with The Listing and Trading Rules in effect on the Listing Date. The Shares will be traded in accordance with electronic trading systems through the ADX's share registry, with trading expected to begin following the completion of the Listing.

Important notes

Subscribers in the first tranche will be notified by means of an SMS with respect to the allotted Shares.

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 applicable in ADX.

Subject to the approval of the SCA, the Company reserves the right to alter the percentage of the Offer Shares offered to all tranches, which are to be made available to either the first tranche or second tranche.

SECOND SECTION: KEY DETAILS OF THE COMPANY

1. Overview of the company

Name of the Company:	Phoenix Group PLC
	A free zone public company limited by shares incorporated in the ADGM pursuant to the Companies Regulations
Primary objects of the Company:	The primary object of the Company is to act as the holding company for its operating subsidiaries; in addition to practicing the following activities: (a) head office activities; (b) proprietary asset management company; (c) proprietary investment company; and (d) treasury financial systems and applications development.
Head office:	3412 ResCo-Work 10, 34 Floor, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, UAE
Branches:	None
Subsidiaries:	the following entities which are owned directly or indirectly by the Company: <ol style="list-style-type: none">1. Phoenix Holding Corporation Limited2. Phoenix Assets Holdings Limited3. Phoenix Management Holdings Limited4. Phoenix CoHost Holdings Limited5. Phoenix Trade Ventures Holdings Limited6. Phoenix Digital Solutions Holdings Limited7. Phoenix Inv Holdings Limited8. Phoenix World Electronics Trading LLC9. Phoenix Data Centre Limited10. PTC Cloud Tech FZCO11. Mega Phoenix Electronics Trading LLC12. Phoenix Computer Equipment Trading Ltd.13. Phoenix Techco Cryptocurrency Mining LLC – OPC14. PGM Holdings Limited15. Phoenix Ventures Limited16. Phoenix Worldwide Holdings Limited17. Phoenix Serveco Holdings Limited18. Phoenix BT Holdings Limited19. Phoenix Global Ventures Holdings Limited20. Phoenix MENA Holdings Limited21. Phoenix Namo Mining Holdings Limited22. Phoenix Misr Mining Holdings Limited23. Block One Technology Inc.24. Advanced Power Solutions Inc.25. Phoenix World Electronics LLC26. Absolute Power Solutions Inc.27. Phoenix Operations & Maintenance LLC28. Block Zero HS Inc.29. Phoenix Electronics Logistics Limited
Details of trade register and date of engaging in the activity:	License No. 000007975; Issue Date: 2 nd August 2022

Term of the Company:	Not applicable.
Financial year:	1 January to 31 December.
Major banks dealing with the Company:	First Abu Dhabi Bank, Abu Dhabi Commercial Bank

Details of current Board Members:

Name	Date of Birth	Nationality	Capacity
H.E Tareq Abdulraheem Ahmed Rashed Alhosani	25 th March 1974	Emirati	Chairman
Ms. Elham Alqasim	22 nd July 1982	Emirati	Board Member
Mr.Fady M Y Dahalan	5 th October 1990	Emirati	Board Member
Mr. Seyedmohammad Alizadehfard	5 th December 1987	Dominica	Board Member Group CEO
Mr. Munaf Ali	12 th September 1974	British	Board Member Group Managing Director

None of the board members hold any memberships in the board of directors of any joint stock companies in the UAE except:

H.E. Tareq Abdulraheem Ahmed Rashed Alhosani is a board member for the following entities:

- Bayanat AI PLC, Chairman
- AI Yah Satellite Communications Company PJSC (Yah Sat), Vice Chairman
- International Golden Group – IGG, Vice Chairman
- National Corporation for Tourism and Hotels, Board Member

Ms Elham Alqasim is a board member for the following entities:

- Bayanat AI PLC, Board Member
- Apex Investment PJSC, Vice Chairman
- Amanat Holdings PJSC, Board Member
- AI Ain Farms, Board Member

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.

Summary of the remuneration of the Board of Directors

Due to the recent appointment of the Board, the remuneration of the board of directors (if any) of the Company will be finalised at a later stage, in accordance with the governance rules and internal policies and procedures of the Company.

Details of Company's subsidiaries

As of the date of this Prospectus the Company has the following subsidiaries:

Subsidiary	Shareholders	No. of Shares	Share Capital (AED)	Share Capital (USD)	Ownership
Phoenix Holding Corporation Limited	Phoenix Group Plc	100	367.25	100	100%
Phoenix Worldwide Holdings Limited	Phoenix Group Plc	100	367.25	100	100%
Phoenix Assets Holdings Limited	Phoenix Holding Corporation Limited	100	367.25	100	100%
Phoenix Management Holdings Limited	Phoenix Holding Corporation Limited	100	367.25	100	100%
Phoenix CoHost Holdings Limited	Phoenix Holding Corporation Limited	100	367.25	100	100%
Phoenix Trade Ventures Holdings Limited	Phoenix Holding Corporation Limited	100	367.25	100	100%
Phoenix Digital Solutions Holdings Limited	Phoenix Holding Corporation Limited	100	367.25	100	100%
Phoenix Inv Holdings Limited	Phoenix Holding Corporation Limited	100	367.25	100	100%
Phoenix Serveco Holdings Limited	Phoenix Worldwide Holdings Limited	100	367.25	100	100%
Phoenix BT Holdings Limited	Phoenix Worldwide Holdings Limited	100	367.25	100	100%
Phoenix Global Ventures Holding Limited	Phoenix Worldwide Holdings Limited	100	367.25	100	100%
Phoenix MENA Holdings Limited	Phoenix Worldwide Holdings Limited	100	367.25	100	100%
Phoenix Namu Mining Holdings Limited	Phoenix MENA Holdings Limited	100	367.25	100	100%

Phoenix Mir Mining Holdings Limited	Phoenix MENA Holdings Limited	100	367.25	100	100%
PGM Holdings Limited	Phoenix Digital Solutions Holding Limited	100	367.25	100	100%
Phoenix World Electronics Trading LLC	Phoenix Management Holdings Limited	100	100,000	27,229.40	100%
Phoenix Data Centre Limited	Phoenix Cohost Holdings Limited	100	100,000	27,229.40	100%
PTC Cloud Tech FZCO	Phoenix CoHost Holdings Limited	100	100,000	27,229.40	100%
Mega Phoenix Electronics Trading LLC	Phoenix Trade Ventures Holdings Limited	100	100,000	27,229.40	100%
Phoenix Computer Equipment Trading Ltd	Phoenix Trade Ventures Holdings Limited	150	150,000	40,844	100%
Phoenix Techco Cryptocurrency Mining LLC – OPC	Phoenix Digital Solutions Holding Limited	100	100,000	27,229.40	100%
Phoenix Ventures Limited	Phoenix Inv Holdings Limited	500	50,000	13,614	100%
Block One Technology Inc	Phoenix Serveco Holdings Limited	50	367.25	100	100%
Advanced Power Solutions Inc	Block One Technology Inc	100	N/A	N/A	100%
Phoenix World Electronics LLC	Advanced Power Solutions Inc.	N/A	N/A	N/A	100%
Absolute Power Solutions Inc.	Phoenix World Electronics LLC	2,000	7,345	2,000	100%
Phoenix Operations & Maintenance LLC	Phoenix World Electronics LLC	N/A	100,993	27,500	100%

Block Zero Hs Inc	Phoenix World Electronics LLC	1,000	3,672.5	1,000	100%
Phoenix Electronics Logistics Limited	Phoenix Global Ventures Holding Limited	100	367,250	100,000	100%

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.

Overview of the areas of business

Phoenix Group together with its subsidiary entities has established itself as a global leader in the development, operation and management of crypto data centers. It has also expanded its global footprint across UAE, Oman, Canada, USA and other regions through various business segments including hosting, trading, retail, cloud-mining and the establishment of the UAE's first fully regulated digital asset exchange. It is also the exclusive distributor of industry leading mining equipment MicroBT across various geographies.

The competitive advantage and success of Phoenix is attributed to the Visionary leadership of its Founders and Stakeholders, First-mover advantage in the digital mining space, the ability to secure competitively priced utilities at quasi – governmental levels, access to equipment and access to capital which has been utilized in the most cost effective manner, resulting in exemplary returns and revenue.

Phoenix Group's IPO Listing is one of the first Crypto Asset Mining listing to take place in the Middle East region and will further enhance the growth and vision of Phoenix to pave the way to a more decentralized future for all.

Phoenix Group through its various subsidiaries and affiliates located both locally and internationally operate various sectors including Data Mining, Data Center Solutions, Hosting of Crypto-currency Mining Equipment, Self-Mining, Trading of High Performance Computing Equipment, and Regulated Crypto-currency marketplace and Exchange.

Data Mining and Data Center Solutions

In 2020, Phoenix expanded the activities of the subsidiaries from not only mining but also into developing and hosting data centers. With growing mining operations, the Group tapped industry leaders to develop large-scale data centers globally paving its way into the industry.

The Group provides development, operations and maintenance of specialized state of the art data centers, and operation of data mining equipment (hosting services) with high performance computing power and accumulation of digital assets. Phoenix has a dedicated team of experts spanning design, construction, and operation of data centers, with teams in the UAE and USA.

Phoenix carries out the operations and management of the data center facilities in Citadel Project in Abu Dhabi, which is the region's largest crypto-mining facility spanning over a total of circa 100,000 sqm, equipped with latest top of the range equipment (custom-built for the desert climate).

Hosting of Crypto-currency Mining Equipment and Self-Mining

Phoenix is a leading global hosting provider offering services, including colocation for mining. Clients receive secure rack space, power, cooling, maintenance, warranty, and repair services, backed by strict SLAs and 24/7 monitoring. A dedicated team enhances and elevates the customer experience.

Exclusive Distribution Rights

Phoenix Computer Equipment Trading (a wholly owned Phoenix subsidiary) proudly holds the distribution rights for industry leading technology hardware brands and accessories (Bitcoin mining equipment and crypto-wallets) with WhatsMiner (the leading brand and pioneer of mining hardware and design developed by MicroBT), with exclusivity rights across the UAE, GCC countries, Egypt, Turkey and Kenya, which gives the Group a competitive advantage in this space.

Regulated Crypto-currency marketplace and Exchange

M2 (an affiliate founded by the Company's leadership) is an Abu Dhabi-based crypto exchange that aims to revolutionise the financial landscape through exceptional returns in digital assets. With a focus on security, transparency, and global licenses, including ADGM and the Bahamas. M2 serves retail and institutional clients worldwide. Their offerings encompass trading, earning, crypto-based finance, virtual asset loans, utility tokens, stablecoins, launchpads, and M2 Ventures. M2 targets VIP individuals and assertive investors for diversifying portfolios, along with family offices and wealth managers seeking crypto yield and structured products.

International Footprint

The Group is actively expanding its data centres worldwide. In the US and Canada alone, it currently operates approximately 100MW, and is looking to add an additional 20 MW in Canada. Additionally, the Group has secured power agreements in the USA, launching 50MW and 45MW facilities, in the near future.

In 2023, the Group partnered with Green Data City in Oman for a 150MW facility. Additionally, Phoenix is looking to securing opportunities across Middle East, which will come to fruition in the near future.

Trading

Phoenix Group's journey in the crypto mining industry evolved as it transitioned into a prominent supplier of mining equipment, serving both individuals and corporations. By 2021, sales trading reached \$161 million, and in 2022, it surged to \$715 million due to exclusive agreements with leading manufacturers including Bitmain and MicroBT. Despite market fluctuations, Phoenix thrived, culminating in a record-breaking investment in a 250MW data mining Abu Dhabi. Despite crypto winter, sales remained robust in 2023, reflecting Phoenix's agility and commitment to market expansion. The company also solidified its position by partnering with leading hard wallet vendors, for sale of retail digital hardware such as cold digital wallets via its showrooms in UAE and other regions, alongside its retail and trading activities of mining equipment. Phoenix's future prospects in equipment sales and trading remain promising, with a focus on strategic collaborations and distributor agreements.

Cloud mining (digitalmining.com)

In 2023, Phoenix expanded its product range, offering a more accessible investment model through digitalmining.com. Clients purchase machine hash rate for a specified duration. A full website launch and marketing campaigns are planned to establish Phoenix as a cloud mining leader in the near future.

Licensed Activities

The Company acts as a holding company for its Subsidiaries. The Company is licensed by the ADGM to conduct activities of Holding Companies and activities of Head Offices.

The licensed activities of the Subsidiaries are provided below as follows:

Subsidiary	Licensed Activities
Phoenix Holding Corporation Limited	Special Purpose Vehicle
Phoenix Assets Holdings Limited	Special Purpose Vehicle
Phoenix Management Holdings Limited	Special Purpose Vehicle
Phoenix CoHost Holdings Limited	Special Purpose Vehicle
Phoenix Trade Ventures Holdings Limited	Special Purpose Vehicle
Phoenix Digital Solutions Holdings Limited	Special Purpose Vehicle
Phoenix INV Holdings Limited	Special Purpose Vehicle
Phoenix World Electronics Trading LLC	Computers & Peripheral Equipment Trading, Wireless Telecommunications Equipment Trading.
Phoenix Data Centre Limited	Developer, Operations & maintenance, Space management & leasing.
PTC Cloud Tech – FZCO	Cloud Service and Datacenters Provider and Robots and Smart Machines Rental and Datacenter Colocation Services.
Mega Phoenix Electronics Trading LLC	Computers & Peripheral Equipment Trading.
Phoenix Computer Equipment Trading Ltd.	Wholesale of computers & Outfit trading, Wholesale of Computer systems & Software trading, Wholesale of Computer Outfit & data Processing Trading, Wholesale of Telecommunication Equipment Trading, Wholesale of spare parts trading of electrical & electronic devices.
Phoenix Techco Cryptocurrency Mining - L.L.C - O.P.C	Electronic currency design and programming and Cryptocurrency mining.
PGM Holding Limited	Special Purpose Vehicle
Phoenix Ventures Limited	Internet & Multimedia - Consultancy, Software Services - Solution provider.
Phoenix Worldwide Holdings Limited	Special Purpose Vehicle
Phoenix Serveco Holdings Limited	Special Purpose Vehicle

Phoenix BT Holdings Limited	Special Purpose Vehicle
Phoenix Global Ventures Holdings Limited	Special Purpose Vehicle
Phoenix MENA Holdings Limited	Special Purpose Vehicle
Phoenix Namu Mining Holdings Limited	Special Purpose Vehicle
Phoenix Misr Mining Holdings Limited	Special Purpose Vehicle
Block One Technology Inc	To engage in any lawful business purpose.
Advanced Power Solutions Inc	To engage in any lawful business purpose.
Phoenix World Electronics LLC	To engage in any lawful business purpose for which limited liability companies may be formed and to engage in any and all necessary or incidental activities.
Absolute Power Solutions Inc.	Engage in any lawful act or activity.
Phoenix Operations & Maintenance LLC	The purpose of the Company is to engage in any lawful acts or activities for which limited liability companies may be formed under the laws of Delaware, United States of America.
Block Zero HS Inc	Engage in any lawful act or activity under the laws of Delaware, United States of America.
Phoenix Electronics Logistics Limited	To engage in any lawful business purpose incorporated under the laws of Hong Kong.

3. Property/ Leases

The headquarters of the Company are located on level 34, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, UAE. The lease will expire on July 31, 2025.

The Company through its subsidiary, Phoenix World Electronics Trading LLC, owns the freehold title to the office at Boulevard Plaza Tower 2, 2901, 29th floor, Dubai, UAE.

The Company's Subsidiaries further hold offices, properties and leases as follows:

- (i) Mega Phoenix Electronics Trading LLC (Dubai): The company maintains an office located at Boulevard Plaza T2, Unit No. 2502, 25th floor, Dubai, UAE. The term of the lease will expire on 4 December 2026.
- (ii) Phoenix Data Centre Limited (MASDAR): The company maintains a virtual desk located at One Stop Shop, Unit 125, Incubator Building, MASDAR, Abu Dhabi, UAE. The term of the lease is for the period June 3, 2023 – June 2, 2024
- (iii) Phoenix Ventures Limited (MASDAR): The company maintains a virtual desk located at One Stop Shop, Unit VD 087, MASDAR, Abu Dhabi, UAE. The term of the lease is for the period September 22, 2022 – September 21, 2024.
- (iv) Mega Phoenix Electronics Trading LLC (Dubai): The company maintains a

showroom located at Reemas Building, Al Quoz 1, Dubai, UAE. The term of the lease is for the period July 13, 2023 - July 12, 2024.

- (v) Phoenix Computer Equipment Trading Ltd (KEZAD): The company maintains a workstation located at Workstation No. 371A Building No. 280, Taweelah, Abu Dhabi, UAE. The term of the lease is for the period 23 September 2023 – 22 September 2024.
- (vi) Phoenix Techco Cryptocurrency Mining - L.L.C - O.P.C (Abu Dhabi): The company maintains an office desk located at 158, Building Al Danah E11, Abu Dhabi, UAE. The term of the lease is for the period August 24, 2023 – March 7, 2024.
- (vii) PTC Cloud Tech FZCO (Dubai): The company maintains an office desk located at Dubai Silicon Oasis, DDP, Building A1, IFZA property, Dubai, UAE. The term of the lease is for the period July 27, 2023 – July 26, 2024.

4. Employees

The Company, through its Subsidiaries, employs approximately 191 employees (including 5 FT consultants), including 157 who are located across UAE.

5. Insurance

The Company's Subsidiaries maintain insurance policies customary for their industry to cover certain risks. The principal risks covered by the insurance policies are professional malpractice (professional indemnity insurance), property fire and all risks insurance (property all risk insurance), public liability (comprehensive general liability), workers' compensation and life insurance.

6. Statement of capital development

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

The Company was incorporated in the ADGM on 2 August 2022, as a private company limited by shares with a share capital of AED 36,725 (equivalent to USD 10,000), consisting of 10,000 Shares of AED 3.67 (USD 1) each.

On conversion of the Company to a public company limited by shares on 25 September 2023, the total issued share capital of the Company was increased to AED 183,625 (USD 50,000) consisting of 50,000 Shares of AED 3.67 (USD 1) each.

On 28 September 2023, the share capital of the Company was sub-divided into Shares with nominal value of AED 0.10 (USD 0.027) each. As a result of the sub-division, the issued share capital of the Company became AED 183,625 (USD 50,000) consisting of 1,836,250 Shares of AED 0.10 (USD 0.027) each.

On 28 September 2023, the Company further issued 5,139,663,750 new Shares increasing the Company's total issued share capital to AED 514,150,000 (USD 140,000,000) consisting of 5,141,500,000 Shares of AED 0.10 (USD 0.027) each.

The following table sets forth our major shareholders: (i) as at the date of this Prospectus, with a total share capital of 5,141,500,000 Shares of AED 0.10 (USD 0.027) each, and (ii) immediately following the Offering, assuming that the Offer Shares are subscribed in full:

As at the date of this Prospectus:

Shareholder	Number of Shares	Percentage
Agora SPV Ltd.	2,541,749,858	49.44%
Okab Okab Sakr	24,165,050	0.47%
Najib Abou Hamzeh	616,363,020	11.99%
Seyedmohammad Alizadehfard	323,477,368	6.29%
Echo Holding Limited	184,844,211	3.60%
Vertex Holding Limited	120,056,315	2.34%
Horizon Holding Limited	138,633,158	2.70%
Hyperion Holdings Ltd	217,191,947	4.22%
Hades Holdings Ltd	205,084,652	3.99%
Artemis Holdings Ltd	194,086,421	3.77%
Maple Tree Holdings Ltd	61,698,000	1.20%
International Tech Group Sole Proprietorship LLC	514,150,000	10.00%
TOTAL:	5,141,500,000	100%

Company's capital structure upon completion of the Offering

Shareholder	Number of Shares	Percentage
Agora SPV Ltd.	2,541,749,858	42.02%
Okab Okab Sakr	24,165,050	0.40%
Najib Abou Hamzeh	616,363,020	10.19%
Seyedmohammad Alizadehfard	323,477,368	5.35%
Echo Holding Limited	184,844,211	3.06%
Vertex Holding	120,056,315	1.98%
Horizon Holding Limited	138,633,158	2.29%
Hyperion Holdings Ltd	217,191,947	3.59%
Hades Holdings Ltd	205,084,652	3.39%
Artemis Holdings Ltd	194,086,421	3.21%
Maple Tree Holdings Ltd	61,698,000	1.02%
International Tech Group Sole Proprietorship LLC	514,150,000	8.50%
Professional Subscribers	846,835,294	14.00%

Retail Subscribers	60,488,235	1.00%
TOTAL	6,048,823,529	100%

Upon the completion of the Offering, and if the Offer size is not increased, the Company's paid-up share capital shall be AED 604,882,352.9 (equivalent to USD 164,705,882), divided into 6,048,823,529 Shares with a nominal value of AED 0.10 (USD 0.027) per Share.

Assuming that the Offer Shares are fully subscribed, Agora SPV Ltd. shall hold 42.02% of the Shares upon Completion of the Offering as set out above. The Company reserves the right to amend the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the SCA's approval.

7. Statement of the status of litigation actions and disputes with the Group over the past three years

The Group 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) during the last three years preceding the date of this Prospectus which may have, or have had, a significant effect on its financial position or profitability.

8. Statement of the number employees of the Group

As at 30th September 2023, the Group had approximately 191 employees (including 5 FT consultants).

9. Accounting policies adopted by the Company

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

10. Statement of Company's loans, credit facilities and indebtedness and the most significant conditions thereof

The Group has no debts owed to external parties other than the Mortgage with respect to its Dubai offices, as detailed in point 11 below.

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

Currently, the Company's subsidiary, Phoenix World Electronics Trading LLC, has one existing mortgage in favor of First Abu Dhabi Bank, over its office located in Boulevard Plaza Tower 2, Unit No. 2901, 29th floor, Dubai, UAE.

The amount secured by the mortgage is AED 13,814,714 as of 30th September 2023.

12. 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's revenue is highly dependent on its operations in the UAE

The Group's operations are principally located in the UAE. The Group's results of operations are, and are expected to continue to be, significantly affected by financial, economic and political developments in or 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.

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 technology market in 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.

We are not fully insured against all potential hazards and risks incident to our business. Therefore, our insurance coverage may not adequately cover our losses.

If we were to incur significant liability for which we were not fully insured, it could have a material adverse effect on our business, results of operations, financial condition and cash flows. We are subject to various self-retentions, deductibles and limits under our insurance policies. The policies also contain exclusions and conditions that could have a material adverse impact on our ability to receive indemnification thereunder. Our policies will generally be renewed annually. As a result of market conditions, our premiums, self-retentions and deductibles for certain insurance policies can increase substantially and, in some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. In addition, significantly increased costs could lead us to decide to reduce, or possibly eliminate, coverage.

Natural disasters or health epidemics or pandemics, such as the current COVID-19 pandemic, may disrupt our operations, decrease the demand for our products or otherwise have an adverse impact on our business.

The outbreak of infectious diseases, such as SARS-CoV-2 (“COVID-19”) in the Middle East could materially affect the economies and, in particular, the healthcare sectors in the jurisdictions in which the Group operates. Following the outbreak of COVID-19, the governments of Dubai and Abu Dhabi implemented a range of precautionary containment measures in response to the outbreak, including travel restrictions or mandatory quarantine measures on international travellers and on residents within cities, regions or provinces of certain countries; and the temporary suspension of all flights (international and domestic) and inter-urban bus and taxi service. These measures required the Group to modify the way in which it operated its business to comply with new government regulations. In addition, the supply of certain international products purchased by the Group could be suspended, delayed or otherwise adversely affected. Furthermore, there can be no assurance that any containment measures (such as those outlined above) or any of the available vaccine programs would be effective in stopping or curtailing future outbreaks of COVID-19 or other infectious diseases. The occurrence of any of the foregoing risks could have a material adverse impact on the Group’s business, prospects, financial condition and results of operations.

Cybersecurity risks could result in disruptions in business operations and adverse operating results.

We rely on information technology and computer control systems in many aspects of our business, including internal and external communications, the management of our accounting, financial and supply chain functions, and plant operations. Business and supply chain disruptions, plant and utility outages, and information technology system and network disruptions suffered by us or our suppliers due to cyber-attacks could seriously harm our operations and materially adversely affect our operating results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the misuse or loss of control over computer control systems, and breaches due to employee error. Our exposure to cyber security risks includes exposure through third parties on whose systems we place significant reliance for the conduct of our business and exposure through third party suppliers whose systems may be vulnerable to cyber-attacks. We have implemented

security procedures and measures in order to protect our systems and information from being vulnerable to cyber-attacks, and we believe these measures and procedures are appropriate. However, we may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to our information and control systems could adversely affect our business, results of operations and financial condition.

Deterioration of global market and economic conditions could have a material adverse effect on our business, results of operations, financial condition and cash flows.

A slowdown of, or persistent weakness in, economic activity caused by a deterioration of global market and economic conditions could adversely affect our business in the following ways, among others: conditions in the credit markets could affect the ability of our customers and their customers to obtain sufficient credit to support their operations; the failure of our customers to fulfill their purchase obligations could result in increases in bad debts and impact our working capital; and the failure of certain key suppliers could increase our exposure to disruptions in supply or to financial losses.

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.

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

After the Offering, Agora SPV Ltd will continue to be able to exercise control over the Company, its management and our operations.

As at the date of this Prospectus, Agora SPV Ltd holds 49.44% of our issued share capital and immediately following the Offering, Agora SPV Ltd will continue to hold at least 42.02% provided that the Offer Shares are subscribed in full and no changes are made to the Offering. As a result, Agora SPV Ltd will be able to exercise control over our management and operations and over matters requiring the consent of our shareholders, such as in relation to the payment of dividends and the election of the members of our Board of Directors and other matters. There can be no assurance that the interests of Agora SPV

Ltd will coincide with the interests of purchasers of the Shares.

Furthermore, Agora SPV Ltd's significant ownership of the Shares may: (i) delay or deter a change of control of the Company (including deterring a third party from making a takeover offer for the Company); (ii) deprive shareholders of an opportunity to receive a premium for their Shares as part of a sale of the Company; and (iii) affect the liquidity of the Shares, any of which could have a material adverse effect on the market price of the Shares. In addition, there may be circumstances where our businesses compete directly or indirectly with Agora SPV Ltd's businesses, and Agora SPV Ltd may take decisions with respect to those businesses that are adverse to the interests of our other shareholders.

Substantial sales of Shares by Agora SPV Ltd could depress the price of the Shares.

Sales of a substantial number of Shares by Agora SPV Ltd following the completion of the Offering may significantly reduce our share price. We are unable to predict whether substantial amounts of Shares (in addition to those which will be available in the Offering) will be sold in the open market following the completion of the Offering. Any sales of substantial amounts of Shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of 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***".

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 resident 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%.

Crypto currency industry specific risks

Price Volatility

Bitcoin's price volatility is a defining characteristic of the crypto market, attracting both opportunity-seekers and risk-takers. Bitcoin's price volatility refers to the rapid and substantial fluctuations in its market price over short periods. While the volatility has the potential to generate substantial profits, as traders can capitalize on price swings, on the other hand, it exposes investors to significant risk, making Bitcoin a highly speculative asset. While the potential for substantial gains exists, the risk of significant losses is a potential risk. Investors should approach Bitcoin with caution, conduct thorough research, and adopt risk-mitigation strategies to protect their investments.

Crypto specific regulatory challenges

Crypto could face regulatory headwinds across certain jurisdictions leading possible reduction in mining demand or inability to operate in those jurisdictions. Regulatory changes can also pose a risk to Bitcoin mining. As governments worldwide formulate cryptocurrency regulations, changes in the legal environment can affect the profitability and legality of mining activities. Regulatory uncertainties may deter new entrants and lead to the shutdown of existing mining operations.

Increased competition

The risk of increased competition in Bitcoin mining is a concern that has been amplified in recent years as the cryptocurrency market continues to evolve. Bitcoin's growing popularity and its price surges have attracted more participants to the mining space. As more miners enter the network, the competition for block rewards and transaction fees intensifies. This heightened competition can result in diminishing profitability for individual miners, especially those with limited resources or access to cheaper energy. Furthermore, advancements in mining hardware and technology have enabled more efficient and powerful mining operations. Although, large-scale mining farms, often located in regions with low electricity costs, have a significant advantage in terms of economies of scale. Additionally, the Bitcoin network adjusts its difficulty level approximately every two weeks to maintain a consistent block production rate. As more miners join the network, the difficulty increases to ensure that new blocks are generated approximately every 10 minutes. This adjustment mechanism can make it increasingly challenging for new miners to compete effectively. The risk of increased competition in Bitcoin mining highlights the need for miners to continuously innovate and optimize their operations. As the Bitcoin mining ecosystem evolves, staying informed about technological advancements and industry trends becomes crucial for miners seeking to remain profitable in the face of heightened competition. For Phoenix Group, it may therefore be capital intensive if a new technology warranted significant infrastructure upgrade.

THIRD SECTION: 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 nine (9) months 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 and the nine (9) months ended 30 September 2023 as well as the reports and financial statements for the year ended December 31, 2021 and for the year ended December 31, 2022 for Phoenix World Electronics Trading LLC, one of the subsidiaries that is wholly owned indirectly by the Company. 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 and the nine (9) months ended 30 September 2023. 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.

Summary statement of comprehensive income data

Please refer to Audited Financial Statements as attached in Annex 1.

Summary statement of financial position data

Please refer to Audited Financial Statements as attached in Annex 1.

Summary statement of cash flows data

Please refer to Audited Financial Statements as attached in Annex 1.

Dividend Policy

The Board will adopt a robust dividend policy designed to return to shareholders substantially all of its distributable free cash flow, however the initial focus is on growth and expansion for 2 - 3 years, after which time the Company will adopt an active dividend policy, while maintaining an investment grade credit profile.

The Company's ability to pay dividends is dependent on a number of factors, including:

- focus on growth for 2 - 3 years post listing
- the availability of distributable reserves and our capital expenditure plans and other cash requirements in future periods;
- market conditions and the then current operating environment in our markets;
- the Board's outlook for our business;
- future profits and our business plan (including our ability to perform in accordance with the expectations in our business plan);
- the discretion of our Board; and
- approval of any dividend payment at a general meeting of our Shareholders.

The guidance provided above is based on our current business plan and targets. However, there is no assurance that we will pay any of the dividends described above or going forward or, if a dividend is paid, what the amount of such dividend will be.

Material events and contracts concluded by the Company and its Subsidiaries (including related party agreements)

Green Data City - Oman

Phoenix Computer Equipment Trading Ltd has signed an agreement with Muscat-based Green Data City to develop a multimillion crypto-mining farm in Oman. The 150-megawatt farm, which will be one of the largest crypto-mining data centres in the region, will be installed in Green Data City, and managed and operated by Phoenix. The farm is expected to be operational by the second quarter of 2024.

Purchase of Crypto-mining Equipment from WhatsMiner

Phoenix Computer Equipment Trading Ltd has purchased USD 136 M worth of mining equipment and air-cooling miners from WhatsMiner (SuperAcme Technology Hong Kong Limited) which also provided Phoenix with (a) an option to purchase further equipment at fixed prices, and (b) to assemble the miners at a local facility in the UAE to be constructed and developed by Phoenix under the training and supervision of WhatsMiner.

Purchase of Infrastructure from Inchigle Technology

Phoenix Computer Equipment Trading Ltd has entered into a hydro-solution infrastructure supply agreement with Hong Kong based Inchigle Technology Hong Kong Limited for purchase of latest generation hydro-cooling mining infrastructure including hydro server racks, coolant distributing units, dry coolers and, hydro containers at 175MW capacity, together with the option to purchase 350MW capacity at fixed cost.

WhatsMiner Distribution Rights & Exclusivity

Due to Phoenix Computer Equipment Trading Ltd being a leader in the crypto-mining space, it has been granted the distribution and exclusive rights by WhatsMiner (the leading brand of mining hardware and chip design developed by MicroBT) for its entire product line over an extensive territory which includes UAE, GCC, Egypt, Turkey and Kenya.

Operations & Management Agreement – Citadel Project (largest crypto-mining farm in the UAE)

Phoenix Data Center Limited not only holds a 15% stake in Citadel, but also carries out the entire operations and management of the Citadel Project, which is designed to leverage advanced technologies and infrastructure to facilitate efficient and effective cryptocurrency mining operations. By combining the expertise and resources of both the Group and Citadel Technologies, this initiative aims to capitalize on the growing potential of the cryptocurrency market in the region.

Frank Muller Distribution

Mega Phoenix Electronics Trading LLC has secured the right to exhibit, showcase and sell unique Frank Muller watches that have inbuilt bitcoin wallet features from the Group's showrooms across UAE.

Tangem Exclusivity

Mega Phoenix Electronics Trading LLC has been granted the exclusive rights to exhibit, showcase and sell Tangem crypto-related wallets and other hardware, across the Group's showrooms and UAE.

Hosting Agreements

PTC Cloud Tech – FZCO has entered into a large number of hosting agreements with third parties (currently up to the value of approximately \$ 69M) whereby the company offers through its subsidiaries digital asset and bitcoin mining services (including self-mining services), to individuals as well as corporate clients, with maximum uptime and seamless services to achieve optimized returns.

Marlboro Electric Cooperative

Absolute Power Solutions Inc. has entered into longform power supply contracts with one of the largest cooperatives, Marlboro Electric Cooperative, for supply off over 95 MW of power to the company at subsidized rates, to operate its data mining centers in Dillon and Marlboro counties in USA.

Bitzero

Phoenix Digital Solutions Holdings Ltd is committed to a sustainable future for crypto-mining, and accordingly acquired 20% of Bitzero Inc.

Related Party Transactions

The Group enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, related party disclosures. 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 (except revenue related transactions). Related parties comprise entities under common ownership and/or common management and control, their partners and key management personnel.

The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as other changes, if applicable.

Related Party Transactions

	For the nine months period ended September 30, 2023	For the year ended December 31, 2022
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	(Unaudited)	(Audited)
a) Due from entities with joint control of, or significant influence over the Group		
Ms. Phoenix Cooling Specialized Industrial Machinery and Equipment Manufacturing L.L.C, UAE	-	1,889,358
M/s. AlphaBit, LLC, USA	809,172	738,808
M/s. GameOver Escape Rooms Playground, UAE	248,781	-
M/s. Phoenix Technology Solutions B.V., Netherlands	183,110	-
M/s. Chromium Investment Limited, UAE	38,514	-
M/s. Phoenix VC Investments AG, Switzerland	11,928	-
M/s. Phoenix Technology Investments Holding AG, Switzerland	89,760	77,305
M/s. Cypher Labs Information Technology Consultants L.L.C, UAE	-	1,128,268
M/s. Phoenix Technology Bilgisayar Elektronik Limited, Turkey	-	580,605
Other related parties	2,700,051	448,343
b) Due from an associate		
M/s. M2 Holdings Limited, UAE	-	5,346,118
	4,081,316	10,208,805
c) Due to entities with joint control of, or significant influence over the Group and associate		
Ms. W A S Four Investment - Sole Proprietorship L.L.C, UAE	44,595,041	44,595,041
M/s. Logica Ventures Corp, Canada	6,463	16,748
M/s. Citadel Technologies Group LLC, UAE	6,127	6,127
M/s. M2 Holdings Limited, UAE	57,826	
	44,665,457	44,617,916
	(Unaudited)	(Audited)
d) Key management personnel compensations		
The compensation of key management personnel is as follows:		
Management remuneration	735,194	762,423

FOURTH SECTION: 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 ADGM and 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, 3 of whom are independent Non-Executive Directors, and 2 of whom are Executive Directors. Below is a list of the current Directors of the Company.

Name	Year of birth	Position	Year of appointment
H.E Tareq Al Hosani	1974	Chairman, Board Member	2023
Ms. Elham Alqasim	1982	Board Member	2023
Mr. Fady M Y Dahalan	1990	Board Member	2023
Mr. Seyedmohammad Alizadehfard	1987	Group CEO, Board Member	2022
Mr. Munaf Ali	1974	Group Managing Director, Board Member	2022

The management expertise and experience of each of Board of Directors, and Key Executives is set out below:

H.E. Tareq Al Hosani

Chairman of the Board

H.E. Tareq Al Hosani is the Chief Executive Officer of Tawazun Economic Council. He is responsible for managing the procurement of UAE Armed Forces and Abu Dhabi Police while driving the strategic plans for the development of the UAE defense and security sector. H.E. Tareq Al Hosani also manages the day-to-day business activities of Tawazun.

Prior to joining Tawazun, H.E. Tareq served as the Chief Executive Officer of Yahsat before taking on the role of Deputy Director General for the National Electronic Security Authority (NESA). He had also served as Yahsat’s Executive Director for Strategy & Business Development, as well as Deputy Chief Technical Officer.

H.E. Tareq Al Hosani also held the position of Associate Director at Mubadala Investment Company. H.E. Tareq Al Hosani currently serves as Chairman of the Board of Directors of Global Aerospace Logistics (GAL), and of Munich Health Daman Holding Limited, and as Vice Chairman in the Boards of Abu Dhabi Health Services (SEHA), Al Forsan International Sports Resorts, and Abu Dhabi Airports Company (ADAC).

He is a member of the board of directors of Al Yah Satellite Communication (Yah Sat), International Golden Group (IGG), Higher Colleges of Technology (HCT), EDGE Group,

Emirates Defense Industries Company (EDIC), Royal Jet, Rabdan Academy as well as the Board of Trustees of the Paris-Sorbonne University – Abu Dhabi.

Previously, H.E. Tareq Al Hosani sat on the boards of several UAE strategic entities, such as UAE Space Agency, and National Health Insurance Company (Daman).

He holds a Masters degree in Electronics & Communication from Université Pierre et Marie Curie in France and a Bachelors in Aeronautics from Saint Louis University in the United States of America.

He is also the holder of an Accelerated Executive Development Diploma from IMD Business School in Switzerland.

Ms. Elham Al Qasim

Board Member

Elham Al Qasim is a senior executive and investment professional based in the UAE. In her executive capacity Elham has served as CEO of Digital14, leading over 1,000 staff in delivering cybersecurity and digital solutions. Elham also served as CEO of Abu Dhabi Investment Office (ADIO) and Executive Director of the Ghadan 21 programme at the Abu Dhabi Executive Office where she led the strategic planning for the government's three-year, AED 50 billion investment programme aimed at accelerating Abu Dhabi's economy.

Prior to this, Elham was a Director of Mubadala Investment Company, focusing on Mubadala's Technology and Industry portfolio. Her responsibilities included building investment/entry strategy, business development, value creation, post-acquisition asset management, and monetization. During this time, Elham also served on the executive leadership team of Emirates Global Aluminium and delivered a two-year post-merger integration program.

Elham's international career also includes JPMorgan Investment Bank, where she was part of the Global Diversified Industrials Team based in London, handling M&A transactions in chemicals, metals and mining, and infrastructure.

As a non-executive Director, Elham has served on a number of international and national public and private boards including Global Foundries, IHC, and Khalifa Fund. She is currently a Board Member of Amanat Holdings and CMRC, and Vice Chairperson of Apex Holdings and Abu Dhabi University.

Elham holds an MSc from the School of Social Policy at the London School of Economics, and a Bachelor of Business from the American University in Dubai. In April 2010, Elham became the first Arab woman to ski to the North Pole.

Mr. Fady M.Y Dahalan

Board Member

Fady Dahalan serves as the CEO of Citadel International Holdings (CIH), a prominent investment management firm headquartered in Abu Dhabi, UAE. CIH oversees a diverse portfolio that encompasses Capital Markets, Real Estate, Pharmaceuticals, Manufacturing & Retail, and Blockchain Technology, with investments strategically positioned across Europe, the Middle East, and Africa.

In addition to his role at CIH, Mr. Dahalan is the Managing Partner at CI Venture Capital (CI VC) in Abu Dhabi, a forward-thinking venture capital firm regulated by ADGM. With a keen eye for innovation, CI VC is dedicated to investing in and partnering with the region's most promising startups, particularly those breaking ground in F&B, FinTech, and Super App development.

Mr. Dahalan's influence in the digital currency realm is evident through his role as a Board Member at M2, a cutting-edge Digital Currency and Exchange Platform. His expertise is further showcased by his board memberships across a myriad of sectors, from hospitality

and real estate to financial services, food processing, petconomy, construction, media, pharmaceuticals, and blockchain technology. Notably, he holds an observer seat in Multiply Group PJSC, a company publicly traded on the Abu Dhabi Stock Market, and plays a pivotal role in the startups incubated by CI Venture Capital, either as an observer or director.

Prior to his current endeavors, Mr. Dahalan was associated with AMIRAL Holdings and IHC. He earned his bachelor's degree in business management from Southern Illinois University – Illinois, USA. Demonstrating visionary leadership and profound strategic expertise throughout his career, Mr. Dahalan remains at the forefront of regional investment and innovation.

Mr. Seyedmohammad Alizadehfard
Board Member & Group CEO

Seyedmohammad Alizadehfard, Co-Founder and Group CEO at the Phoenix Group, is a visionary leader with unparalleled business acumen and expertise within the blockchain ecosystem. Mr. Alizadehfard's contribution to Phoenix is invaluable, and his vision and perseverance has established Phoenix as a regional and global player in crypto and blockchain industry.

Mr. Alizadehfard is also founder of Cypher Capital, a Dubai-based venture firm investing in crypto, blockchain and other digital asset projects. It is widely regarded as a pre-eminent Web3 focused Venture Capital firm in the MENA region and notably recognised globally with its highly successful track record of investments.

Mr. Alizadehfard believes in working with visionary innovators, outstanding talent and other venture capital partners to create a holistic blockchain community, whereby the ecosystem can benefit and grow for a more decentralized future for all.

Mr. Munaf Ali
Board Member & Group Managing Director

Munaf Ali, Co-Founder and Group Managing Director of the Phoenix Group, is a visionary Group Managing Director, entrepreneur, and innovator with over 20 years Capital Markets experience (including previous executive banking roles in Citigroup across London and UAE).

Munaf has founded and built billion-dollar corporations globally across sectors including Hospitality, Leisure and Blockchain. He is a seasoned real estate developer and has delivered mega development projects of significant value. He previously co-founded and was CEO for Range Developments, a luxury hospitality developer, that developed and delivered luxury branded resort hotels in the Eastern Caribbean.

As the co-founder of Phoenix, Munaf's contribution towards Phoenix has been invaluable - he has established Phoenix as one of the leading players in the Blockchain and Cryptocurrency arena with mining facilities spanning across UAE, US, Canada, Russia, Europe and the Middle East. Phoenix is also developing one of the largest mining facilities in the world, in the UAE with prominent strategic partners and carries exclusive distribution rights for numerous technology hardware manufacturers (including WhatsMiner / MicroBT) across Middle East, Africa and Turkey, which solidifies its position as a global player.

Executives

Ms. Farah Zafar
Group Chief Legal Officer – UK solicitor, Supreme Court England and Wales

Farah is a highly acclaimed Chief Legal Officer due to her 20 years' experience in the Middle East where she has been instrumental to the growth and success of prominent development companies including Omnyat and Al Mazaya Holdings (Publicly listed - Dubai, Kuwait and

Qatar) and has worked for the region's most prominent leaders and visionaries which include the Ruler of Dubai (H.H Sheikh Mohammed bin Rashed Al Maktoum) and H.R.H the Crown Prince of Saudi Arabia.

Farah has been a C – level executive for the regions most prominent entities including Omniyat, Dubai Holding and The Public Investment Fund of Saudi Arabia.

Farah has led government to government transactions for and on behalf of the Government of Dubai, Government of Oman, Kingdom of Saudi Arabia, Emirate of Ajman and has represented investment and quasi- government entities in the GCC region.

She is known for her strategic, commercial and execution ability, her ability to structure and grow billion-dollar entities, motivate and lead strong teams and provide clear and focused legal, strategic, corporate and investment support across all industry sectors.

She is also co-founder of a tech start-up, and is fiercely passionate about Tech, Web3 and a decentralized future. She strongly believes and supports the UAE's vision to be the global leader in the startup eco-system, Web3, crypto and blockchain and is excited to contribute to this space.

Previous awards include: 100 Most Influential People in Dubai (Arabian Business 2023) Inspiring Female Business Leaders (Arabian Business 2022), Women of Influence in the Arab World (CEO Middle East 2021), Future Leaders (Arabian Business Leadership Summit 2023), General Counsel of the Year (Middle East Legal Awards 2020), Woman of the Year (Big Projects Middle East– 2019), Legal CEO of the Year (CEO Middle east 2019), General Counsel of the year (Oath Middle East Legal Awards 2019).

Mr. Sheharyar Haider Malhi

Chief Financial Officer

Mr. Sheharyar Haider Malhi is a highly experienced professional with a global background in strategic finance, accounting, audit, and business development. He has held senior C-suite and Director level positions in Europe and the Middle East, showcasing his expertise in these areas.

Previously, Mr. Malhi served as the Group Chief Financial Officer for Europe's largest hedge fund platform, where he played a pivotal role in managing financial operations and driving strategic initiatives. Additionally, he held a Director position at KPMG's Norwegian Head office in Oslo, a prominent accounting giant.

Mr. Malhi's qualifications include being a qualified Chartered Accountant from both the Irish and English Institutes. Furthermore, he is an alumnus of the prestigious London School of Economics, further highlighting his commitment to continuous learning and professional development.

Shares held in the Company, its Subsidiaries and affiliates by Board members and Senior Management as at the date of this Prospectus

- Mr. Seyedmohammed Alizadehfard, Board Member and Group CEO, owns 14.93% of the Shares in the Company as follows: (i) 6.29% directly; and (ii) 8.64% Shares

through the following entities: Echo Holding Limited (3.6%), Horizon Holding Limited (2.7%) and Vertex Holding Limited (2.34%).

- Mr. Munaf Ali, Board Member and Group Managing Director owns 11.98% of the Shares in the Company through Hyperion Holdings Ltd (4.22%), Hades Holdings Ltd (3.99%) and Artemis Holdings Ltd (3.77%).
- Mr. Fady M Y Dahalan, Board Member, owns 49.44% of the Company through Agora SPV Ltd.

Company's Organization Chart

Please refer to Annex 4.

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. The Company's senior executives do not hold any employment positions in other public joint stock companies.

Employment positions of members of the board of directors in the Company's subsidiaries and other public joint stock companies

The members of the Board of Directors of the Company do not hold any employment positions in the Company's subsidiaries or other public joint stock companies.

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 meeting.

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 her or his or her position.

Director's 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.

3. **Board Committees**

The Board has established two permanent committees – an Audit and Risk Committee and a Nomination and Remuneration Committee (each of which will be subject to the composition requirements of the Governance Rules). If the need should arise, and subject to the Articles of Association, 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 and Risk Committee or the Nomination and Remuneration Committee.

Set forth below are the membership of each of the committees of the Board as of the date of the Listing of the Company. The mandate of each Committee shall be as shall be detailed in the charters of such committees, as may be amended from time to time.

Audit and Risk Committee

The Audit and Risk Committee of the Company is composed of the following members:

1. Ms Elham Alqasim, as chairman of the committee;
2. Mr. Fady M.Y Dahalan, as member; and
3. Mr. Munaf Ali, as member.

The Audit and Risk Committee 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 and Risk Committee will give due consideration to the applicable laws and regulations of the UAE, the ADGM, the SCA and the ADX.

The Audit and Risk Committee charter requires that the Audit and Risk Committee must comprise at least two 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.

The Audit and Risk Committee will take appropriate steps to ensure that the Company's external auditors are independent of the Company as required by applicable law. We have obtained written confirmation from our auditors that they comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is composed of the following members:

1. Mr. Munaf Ali, as chairman of the committee;
2. Mr. Fady M.Y Dahalan, as member; and
3. Ms. Elham Alqasim, as member.

The Nomination and Remuneration Committee assists 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, the Nomination and Remuneration Committee assists 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 members of the Nomination and Remuneration Committee will be appointed in accordance with the Articles of Association. The Nomination and Remuneration Committee will meet at least once a year, and otherwise from time to time based on the Company's requirements.

4. Articles of Association

The full text of the Articles of Association of the Company is annexed to the Prospectus.

5. Legal matters

The following is a summary of the legal matters that will apply to the Company following its Listing. The legal matters listed below must be read in light of the provisions of the Company's Articles of Association (which are set out in Annex 2 of this Prospectus).

- **Articles of Association**

The Company's Articles of Association and the Companies Regulations describe the rights and obligations associated with the ownership of the Shares in detail.

- **Attending General Meeting and voting rights**

Each Shareholder shall have the right to attend the General Meeting and shall have a number of votes equal to the number of their Shares.

- **Share register**

Upon listing on the ADX, the Shares will be dematerialized and the share register will be maintained by the ADX.

- **Financial information**

A Shareholder is entitled to request a copy of the annual audited financial statements of the Company.

- **Financial year**

The financial year of the Company will start on the 1st of January and end on 31st of December of each year.

- **Dividends and liquidation proceeds**

The Company shall pay dividends on Shares in compliance with the relevant laws and regulations applicable to the Company. Shareholders shall have the sole right to the distributable profits due on those Shares. In the event of liquidation of the Company, each Shareholder shall be entitled to a part of the Company's assets in accordance with the Company's Articles of Association and applicable law and regulation in the ADGM.

- **General Meeting**

An annual general meeting shall be held in accordance with the Companies Regulations, at such place or places (including electronic platforms), date and time as may be decided by the Directors.

The Directors may, whenever they think fit, call a general meeting. The Directors are required to call a general meeting once the Company has received requests from its Shareholders to do so in accordance with the Companies Regulations. The Directors shall determine whether a general meeting is to be held as a physical general meeting or an electronic general meeting.

Notice of general meetings shall include all information required to be included under the Companies Regulations and shall be given to all members of the Company.

No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business.

- **Liability of the Board**

The members of the Board owe general duties to the Company in accordance with the Companies Regulations (including exercising reasonable care, skill and diligence and acting to promote the success of the Company). The Company may bring a claim against any member of the Board in breach of its directors' duties, with available remedies varying depending on the severity of the breach but may include damages, injunctive relief and other remedies.

Subject to the prior permission of the ADGM court, an eligible shareholder may independently initiate proceedings against any member of the Board if the Company fails to do so in respect of a cause of action arising from an actual or proposed act or omission involving negligence, default, breach of duty or breach of trust by that member of the Board.

So far as may be permitted by the Companies Regulations, every Director, officer, senior manager or alternate director (or former director, officer, senior manager or alternate director) of the Company or of an associated company (as contemplated by section 278 of the Companies Regulations) may be indemnified out of the Company's assets against any liability incurred by them in connection with any negligence, default, breach of duty or breach of trust by them or any other liability incurred by them in the execution of their duties, the exercise of their powers or otherwise in connection with their duties, powers or offices.

- **Appointment of the Chairperson and the Powers of the Chairperson**

H.E Tareq Abdulraheem Al Hosani, is the Chairman of the Company. The Chairman chairs Board meetings. The Chairman further has the authority to call Board meetings.

- **Supervision and Regulation**

The Company is a public company limited by shares incorporated in the ADGM. The ADGM is a financial free zone within the meaning of UAE Federal Law No. 8 of 2004 (the "**Financial Free Zones Law**") and was established pursuant to UAE Federal Decree No. 15 of 2013. As a company incorporated in the ADGM, and in accordance with the Financial Free Zones Law, the Company is not subject to UAE federal civil and commercial laws. In particular,

and without limitation, the Company is not subject to the provisions of the UAE Commercial Companies Law nor a variety of other legislation which applies to companies incorporated 'onshore' in the UAE. Instead, the Company is governed by applicable laws and regulations in the ADGM including the Companies Regulations.

In accordance with the ADGM legal framework applicable to public companies such as the Company, its primary constitutional document is its Articles of Association. Apart from various matters governed by the Companies Regulations and other ADGM legislation, the principal corporate governance and disclosure and transparency rules applicable to the Company are set out in the Companies Regulations, and in the Articles of Association and related documents (such as charters, policies and procedures adopted by the Board of Directors from time to time). See the section entitled "***Mechanism for adopting a governance system in the Company***". The ADGM Board of Directors and, in certain circumstances, the ADGM Registration Authority has the power and authority to investigate violations of the Companies Regulations, including if it appears to it that there are circumstances suggesting that an ADGM company's affairs are being or have been conducted in a manner which is unfairly prejudicial to some part of its members, and in certain cases to refer such violations to ADGM courts. Shareholders in ADGM companies may also directly seek injunctions from ADGM courts against acts in violation of the Companies Regulations or constitutional documents and can seek to recover damages for such violations from ADGM companies and their directors.

Pursuant to the ADX listing rules, ADX has the authority to approve and supervise the governance rules applicable to financial free zone companies such as the Company that list securities on ADX.

The corporate governance regime applicable to the Company is different from that applicable to entities incorporated under the UAE Commercial Companies Law and regulated by the SCA. Investors should familiarise themselves with applicable ADGM laws and regulations, and the Articles of Association annexed to the Prospectus. Investors should also note that the corporate governance regime applicable to the Company is not regulated or enforced by the SCA.

6. ADGM No Objection

The ADGM Registration Authority has issued a certificate of no objection to the Listing and the Offering in accordance with Article (33) of SCA Decision No. (11) of 2016 concerning the Regulation of Offering and Issuing Shares in Public Joint Stock Companies (as amended by the SCA Decision No. 25/RM/2020)

7. Independent Auditors

Crowe Mak (Abu Dhabi) undertook the task of auditing the Company's accounts for the duration of the two years preceding the Offering.

Address: Office No. 3701, Floor 37, Addax – C1 Tower (Hydra Avenue), City of Lights, Al Reem Island, PO Box 109460, Abu Dhabi, UAE

8. Details of any employee ownership scheme

The Company does not currently have any employee ownership scheme. The Company intends to put in place an employee ownership scheme in the future in accordance with the applicable rules and regulations.

ANNEX 1 – FINANCIAL STATEMENTS

**REPORTS AND COMBINED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR
ENDED 31 DECEMBER 2022**

Ref: MK/C2980/OCT/2023

Independent auditor's report

To
The Shareholders
Phoenix Group
P.O. Box: 450341
Dubai, United Arab Emirates

Report on the Audit of the Combined Financial Statements**Opinion**

We have audited the accompanying combined financial statements of Phoenix Group (the Group), Dubai, United Arab Emirates, which comprise the combined statement of financial position as at 31 December 2022, and the combined statement of profit or loss and other comprehensive income, combined statement of changes in equity and combined statement of cash flows for the year then ended, and notes to the combined financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined financial position of the Group as at 31 December 2022, and its combined financial performance and its combined cash flows for the year then ended in accordance with the accounting policies as disclosed in Note 3 to these combined financial statements.

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 Combined Financial Statements section of our report. We are independent of the Group in accordance with the requirements of International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA code) together with ethical requirements that are relevant to our audit of the combined 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.

Responsibilities of Management and Those Charged with Governance for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined 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.

Independent auditor's report (continued)

To the Shareholders of Phoenix Group
Report on the Audit of Combined Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to error or fraud, 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

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

- Identify and assess the risks of material misstatement of the combined 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 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 combined 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 combined financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

For, Crowe Msk



Khalid Mehmood Chaushy
Senior Partner
Registration Number 635
Dubai, U.A.E.
2 October 2023

Phoenix Group

Dubai - United Arab Emirates

Combined statement of financial position as at 31 December 2022

	Notes	2022 USD	2021 USD
ASSETS			
Non-current assets			
Property, plant and equipment	5	72,065,764	20,539,006
Right-of-use assets	6	-	31,447
Investments in subsidiaries	7	-	553,247
Investments in associates	8	28,976,796	-
Investments	9	43,127,923	-
Total non-current assets		144,171,472	21,123,699
Current assets			
Intangible assets	10	1,720,649	3,841,627
Inventories	11	41,538,252	36,674,524
Trade and other receivables	12	31,717,656	412,432,382
Due from related parties	13	10,208,806	2,292,349
Cash and cash equivalents	14	442,871	994,260
Total current assets		85,628,232	459,235,142
Total assets		229,799,704	479,358,841
EQUITY AND LIABILITIES			
Equity and shareholders' funds			
Share capital	15	155,432	54,636
Retained earnings		84,901,143	46,590,707
Shareholders' current account	16	8,893,943	50,610,229
Statutory reserve	17	13,615	13,615
Revaluation reserve		11,380,059	-
Foreign currency translation reserve		(25,394)	(46,259)
Shareholders' loan account	18	4,015,995	3,841,470
Total equity		109,334,793	101,265,398
LIABILITIES			
Non-current liabilities			
Employees' end-of-service benefits	19	147,355	8,523
Bank borrowings	20	3,721,282	3,694,124
Total non-current liabilities		3,868,637	3,692,647
Current liabilities			
Due to related parties	13	44,617,916	-
Bank borrowings	20	207,135	215,935
Lease liabilities	21	-	22,000
Trade and other payables	22	71,771,223	373,962,661
Total current liabilities		116,596,274	374,200,796
Total liabilities		120,464,911	377,893,443
Total equity and liabilities		229,799,704	479,358,841

These combined financial statements were approved and authorised for issue on 2 October 2023.

The combined financial statements set out on pages 6 to 44, which have been prepared on the going concern basis were approved by the Shareholders on the date of these combined financial statements and signed on behalf of the Group by:


Mr. Muneer Ali

Director



Mr. Seyedmohammad
Alizadehfard
Director

The accompanying notes and policies form an integral part of these combined financial statements.
The report of the auditor is set out on pages 4 to 5.

Phoenix Group

Dubai - United Arab Emirates
 Combined statement of profit or loss and other comprehensive income for the year
 ended 31 December 2022

	Notes	2022 USD	2021 USD
Revenue	23	755,449,429	178,512,033
Direct expenses	24	(584,431,409)	(115,387,435)
Gross profit		171,018,020	63,124,598
Selling and distribution expenses	25	(743,089)	(570,561)
General and administrative expenses	26	(29,802,066)	(17,471,103)
Other income	27	2,475,238	1,877,874
Loss on financial assets at fair value through profit or loss	28	(2,941,949)	(3,123,493)
Finance cost	29	(1,102,918)	(1,253,883)
Net profit for the year		138,903,236	42,383,432
Other comprehensive income			
Gain on revaluation of property, plant and equipment	5	11,380,059	-
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		19,865	(45,259)
Other comprehensive income/(loss) for the year		11,399,924	(45,259)
Total comprehensive income for the year		150,303,160	42,338,173

The accompanying notes and policies form an integral part of these combined financial statements.
 The report of the auditor is set out on pages 4 to 5.

Phoenix Group

Dubai - United Arab Emirates
Combined statement of changes in equity for the year ended 31 December 2022

	Share capital USD	Retained earnings USD	Shareholders' current account USD	Statutory reserve USD	Revaluation reserve USD	Foreign currency translation reserve USD	Shareholders' loan account USD	Total USD
As at 1 January 2021	54,536	4,207,275	6,468,815	13,615	-	-	-	10,774,241
Issue of share capital	100	-	-	-	-	-	-	100
Profit for the year	-	42,383,432	-	-	-	-	-	42,383,432
Other Comprehensive Income for the year	-	-	-	-	-	(45,259)	-	(45,259)
Additions during the year	-	-	-	-	-	-	3,841,470	3,841,470
Movements during the year	-	-	44,311,414	-	-	-	-	44,311,414
As at 31 December 2021	54,636	46,590,707	50,810,229	13,615	-	(45,259)	3,841,470	101,265,398
Issue of share capital	100,796	-	-	-	-	-	-	100,796
Profit for the year	-	138,903,236	-	-	-	-	-	138,903,236
Other Comprehensive Income for the year	-	-	-	-	11,380,059	19,865	-	11,399,924
Dividends	-	(100,592,800)	-	-	-	-	-	(100,592,800)
Additions during the year	-	-	-	-	-	-	174,525	174,525
Movements during the year	-	-	(41,916,286)	-	-	-	-	(41,916,286)
As at 31 December 2022	155,432	84,901,143	8,893,943	13,615	11,380,059	(25,394)	4,015,995	109,334,793

The accompanying notes and policies form an integral part of these combined financial statements.
The report of the auditor is set out on pages 4 to 5.

Phoenix Group

Dubai - United Arab Emirates

Combined statement of cash flows for the year ended 31 December 2022

	Notes	2022 USD	2021 USD
Cash flows from operating activities			
Profit for the year		138,903,236	42,383,432
Adjustments for:			
Depreciation of property, plant and equipment	5	1,437,792	2,043,582
Finance cost	29	1,102,918	1,251,293
Employees' end-of-service benefits	19	138,832	8,523
Movement in allowance for valuation of impairment of inventories	26	(12,066,046)	12,066,046
Depreciation of right of use of assets	26	9,446	31,533
Investment written off	26	553,147	-
Loss on disposal of property, plant and equipment	26	1,103,977	-
Allowance for doubtful debts	26	1,366,016	-
Interest expenses on lease liabilities		-	2,590
Operating cash flows before changes in operating assets and liabilities		132,549,318	57,786,999
Decrease/(increase) in inventories	11	9,202,318	(48,808,783)
Increase in due from related parties	13	(7,916,456)	(4,054,458)
Decrease/(increase) in trade and other receivables	12	379,348,712	(367,351,888)
Increase in due to related parties	13	44,617,916	1,726,607
(Decrease)/increase in trade and other payables	22	(302,191,638)	351,634,140
Decrease/(increase) in intangible assets	12	2,120,978	(3,841,627)
Cash generated from/(used in) operating activities		267,731,148	(52,709,010)
Interest paid	29	(1,102,818)	(1,251,293)
Net cash generated from/(used in) operating activities		256,628,330	(33,960,303)
Cash flows from investing activities			
Purchase of property, plant and equipment	5	(42,689,459)	(18,506,521)
Investments in associates	8	(28,976,795)	-
Net investment in long term unquoted shares	9	(43,127,923)	-
Investment in subsidiary	7	-	(553,247)
Net cash used in investing activities		(114,794,177)	(19,059,768)
Cash flows from financing activities			
Proceeds from share capital	15	100,796	100
(Repayments)/proceeds from bank borrowings	20	(171,642)	4,100,059
Dividend paid to shareholders of the Group		(100,592,800)	-
Net movement in shareholders' current account	16	(41,916,286)	44,211,854
Net movement in shareholders' loan account	18	174,525	3,841,470
Net movement in foreign currency translation reserve		19,865	(45,259)
Repayment of lease liabilities	21	-	(34,118)
Net cash (used in)/generated from financing activities		(142,385,542)	52,074,116
Net decrease in cash and cash equivalents		(551,389)	(945,955)
Cash and cash equivalents at the beginning of the year		994,260	1,940,215
Cash and cash equivalents at the end of the year	14	442,871	994,260

The accompanying notes and policies form an integral part of these combined financial statements.
The report of the auditor is set out on pages 4 to 5.

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS OF THE COMPANY FOR THE NINE MONTHS PERIOD
ENDED SEPTEMBER 30, 2023 (UNAUDITED)**



Crowe Mak
كروماك

Office No. 3701, Floor 37,
Addax - C1 Tower (Hydra Avenue)
City of Lights, Al Reem Island
P O Box 109460,
Abu Dhabi, U.A.E
Main +971 2 678 1130
abudhabi@crowe.ae
www.crowe.ae

Ref: MK/C2980R/OCT'2023

Independent auditor's report on review of condensed consolidated interim financial statements

To,
The Shareholders
Phoenix Group PLC (formerly known as Phoenix Group Ltd) and its subsidiaries
Abu Dhabi Global Market
Abu Dhabi - United Arab Emirates

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of **Phoenix Group PLC (formerly known as Phoenix Group Ltd) ("Parent Company") and its subsidiaries, Abu Dhabi Global Market, Abu Dhabi, United Arab Emirates** (herein collectively referred to as the "Group") which comprise the condensed consolidated interim statement of financial position as at **September 30, 2023** and the condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the nine months period then ended and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 - Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.


Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed consolidated 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 and consequently 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 - Interim Financial Reporting ("IAS 34").

For, Crowe Mak


Khalid Mehmoed Chaudhry
Senior Partner
Registration Number 635
Abu Dhabi, U.A.E.
October 8, 2023

Phoenix Group PLC (formerly known as Phoenix Group Ltd) and its subsidiaries
Abu Dhabi Global Market
Abu Dhabi - United Arab Emirates

Condensed consolidated interim statement of financial position as at September 30, 2023 (Unaudited)
In United States Dollar

	Notes	September 30, 2023	December 31, 2022
		(Unaudited)	(Audited)
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	4	94,174,855	72,066,754
Right-of-use assets	5	739,102	-
Investments	6	43,215,577	43,127,923
Investment in associates	7	28,946,795	28,976,795
Intangible assets	8	9,712	-
Total non-current assets		167,086,041	144,171,472
<i>Current assets</i>			
Intangible assets	8	76,578,060	1,720,649
Due from related parties	9	4,081,316	10,208,805
Inventories	10	81,050,793	41,538,252
Trade receivables	11	31,144,676	1,504,356
Advances, deposits and other receivables	12	32,641,889	30,213,299
Cash and bank balances	13	1,511,173	442,871
Total current assets		227,007,907	85,628,232
Total assets		394,093,948	229,799,704
Equity and liabilities			
<i>Equity</i>			
Share capital	14	140,000,000	155,432
Statutory reserve	15	13,615	13,615
Revaluation surplus		11,380,059	11,380,059
Foreign currency translation reserve		(110,632)	(25,394)
Retained earnings		73,777,257	84,901,143
Shareholders' loan account	16	49,272,348	4,015,995
Shareholders' current account	17	4,195,066	8,893,943
Total equity attributable to owners of Parent Company		278,527,713	109,334,793
Non-controlling interests		19,819	-
Total equity		278,547,532	109,334,793
<i>Non-current liabilities</i>			
Lease liabilities	5	518,769	-
Bank borrowings	18	3,599,643	3,721,282
Employees' end of service benefits	19	256,016	147,355
Total non-current liabilities		4,374,428	3,868,637

Phoenix Group PLC (formerly known as Phoenix Group Ltd) and its subsidiaries
 Abu Dhabi Global Market
 Abu Dhabi - United Arab Emirates


Condensed consolidated interim statement of financial position as at September 30, 2023 (Unaudited)
 In United States Dollar

	Notes	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
<i>Current liabilities</i>			
Lease liabilities	5	101,176	-
Due to related parties	9	44,665,457	44,617,916
Bank borrowings	18	162,022	207,135
Trade and other payables	20	66,243,333	71,771,223
Total current liabilities		111,171,988	116,596,274
Total liabilities		115,546,416	120,464,911
Total equity and liabilities		394,093,948	229,799,704

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

The report of the auditor is set out on page 2.

The condensed consolidated interim financial statements on pages 3-26 were approved on October 8, 2023 and signed on behalf of the Group, by:



 Mr. Seyedmohammad Alizadehfard
 Director



 Mr. Munaf Ali
 Director

Phoenix Group PLC (formerly known as Phoenix Group Ltd) and its subsidiaries
Abu Dhabi Global Market
Abu Dhabi - United Arab Emirates

Condensed consolidated interim statement of profit or loss and other comprehensive income
For the nine months period ended September 30, 2023 (Unaudited)
In United States Dollar

	Notes	For the nine months period ended September 30, 2023 (Unaudited)	For the year ended December 31, 2022 (Audited)
Revenue	21	229,545,579	755,449,429
Direct cost	22	(153,443,703)	(584,431,409)
Gross profit		76,101,876	171,018,020
Other income	23	10,160,418	2,475,238
Selling and distribution expenses	24	(263,272)	(743,089)
Administrative expenses	25	(17,084,442)	(29,802,066)
Finance costs	26	(245,869)	(1,102,918)
Gain / (loss) on financial assets at fair value through profit or loss	27	75,763,919	(2,941,949)
Net profit for the period / year		144,432,630	138,903,236
Other comprehensive income / (loss)			
Gain on revaluation of property, plant and equipment		-	11,380,059
<i>Items that may not be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(85,238)	19,865
Other comprehensive (loss) / income for the period / year		(85,238)	11,399,924
Total comprehensive income for the period / year		144,347,392	150,303,160
Net profit attributable to:			
Equity owners of the Parent Company		144,432,811	-
Non-controlling interests		(181)	-
		144,432,630	138,903,236
Total comprehensive income attributable to:			
Equity owners of the Parent Company		144,347,573	-
Non-controlling interests		(181)	-
		144,347,392	150,303,160

The accompanying notes form an integral part of these condensed consolidated interim financial statements.
The report of the auditor is set out on page 2.

Phoenix Group PLC (formerly known as Phoenix Group Ltd) and its subsidiaries
Abu Dhabi Global Market
Abu Dhabi - United Arab Emirates

Condensed consolidated interim statement of changes in equity
For the nine months period ended September 30, 2023 (Unaudited)
In United States Dollar

	Share capital	Statutory reserve	Revaluation surplus	Foreign currency translation reserve	Retained earnings	Shareholders' loan account	Shareholders' current account	Non-controlling interests	Total equity
Balance as at December 31, 2021 (audited)	54,636	13,615	-	(45,259)	46,590,707	3,841,470	50,810,229	-	101,265,398
Profit for the year	-	-	-	-	138,903,236	-	-	-	138,903,236
Other comprehensive income for the year	-	-	11,380,059	19,865	-	-	-	-	11,399,924
Issue of share capital	100,796	-	-	-	-	-	-	-	100,796
Dividends	-	-	-	-	(100,592,800)	-	-	-	(100,592,800)
Net movements	-	-	-	-	-	174,525	(41,916,286)	-	(41,741,761)
Balance as at December 31, 2022 (audited)	155,432	13,615	11,380,059	(25,394)	84,901,143	4,015,995	8,893,943	-	109,334,793
Elimination on account of consolidation	(118,202)	-	-	-	-	-	-	-	(118,202)
Profit / (loss) for the period	-	-	-	-	144,432,811	-	-	(181)	144,432,630
Other comprehensive loss for the period	-	-	-	(85,238)	-	-	-	-	(85,238)
Issue of share capital	40,000	-	-	-	-	-	(40,000)	-	-
Transfer from retained earnings to share capital	139,950,000	-	-	-	(139,950,000)	-	-	-	-
Dividends	-	-	-	-	(13,000,000)	13,000,000	-	-	-
On account of liquidation	(27,230)	-	-	-	(2,606,697)	-	2,633,927	-	-
Net movements	-	-	-	-	-	32,256,353	(7,292,804)	20,000	24,983,549
Balance as at September 30, 2023 (unaudited)	<u>140,000,000</u>	<u>13,615</u>	<u>11,380,059</u>	<u>(110,632)</u>	<u>73,777,257</u>	<u>48,272,348</u>	<u>4,195,066</u>	<u>19,819</u>	<u>278,547,532</u>

The accompanying notes form an integral part of these condensed consolidated interim financial statements.
The report of the auditor is set out on page 2.

Phoenix Group PLC (formerly known as Phoenix Group Ltd) and its subsidiaries
Abu Dhabi Global Market
Abu Dhabi - United Arab Emirates

Condensed consolidated interim statement of cash flows
For the nine months period ended September 30, 2023 (Unaudited)
In United States Dollar

	For the nine months period ended September 30, 2023 (Unaudited)	For the year ended December 31, 2022 (Audited)
Cash flows from operating activities		
Net profit for the period / year	144,432,630	138,903,236
<i>Adjustments for:</i>		
Loss on sale of property, plant and equipment	-	1,103,977
Depreciation on property, plant and equipment	536,638	1,437,792
Depreciation on right-of-use assets	14,655	9,446
Allowance for doubtful debt	-	1,366,016
Reversal of allowance for doubtful debts	(1,366,016)	-
Impairment on investment in associate	1,307,458	-
Investment written off	-	553,147
Net movement in allowance for valuation of impairment of inventories	-	(12,066,046)
Amortization of intangible assets	1,214	-
Interest on lease liabilities	2,335	-
Finance costs	243,534	1,102,918
Provision for employees' end of service benefits	108,661	138,832
	<u>145,281,109</u>	<u>132,549,318</u>
<i>(Increase) / decrease in current assets</i>		
Inventories	(39,512,541)	9,202,318
Trade and other receivables	(30,702,894)	379,348,712
Due from related parties	6,127,489	(7,916,456)
Intangible assets	(74,857,411)	2,120,978
<i>Increase / (decrease) in current liabilities</i>		
Trade and other payables	(5,527,890)	(302,191,638)
Due to related parties	47,541	44,617,916
Cash generated from operations	<u>855,403</u>	<u>257,731,148</u>
Finance costs paid	<u>(243,534)</u>	<u>(1,102,818)</u>
Net cash generated from operating activities	<u>611,869</u>	<u>256,628,330</u>
Cash flows from investing activities		
Purchase of intangible assets	(10,926)	-
Net cash outflow on acquisition of interest in associates	-	(28,976,795)
Advance to an associate	(1,277,458)	-
Purchase of property, plant and equipment	(22,644,739)	(42,689,459)
Net investment in long term unquoted shares	(87,654)	(43,127,923)
Net cash (used in) investing activities	<u>(24,020,777)</u>	<u>(114,794,177)</u>

Phoenix Group PLC (formerly known as Phoenix Group Ltd) and its subsidiaries
 Abu Dhabi Global Market
 Abu Dhabi - United Arab Emirates

Condensed consolidated interim statement of cash flows
 For the nine months period ended September 30, 2023 (Unaudited)
 In United States Dollar

	For the nine months period ended September 30, 2023 <u>(Unaudited)</u>	For the year ended December 31, 2022 <u>(Audited)</u>
Cash flows from financing activities		
Net movement in share capital	(118,202)	100,796
Dividend paid	-	(100,592,800)
Net movement in foreign currency translation reserve	(85,238)	19,865
Repayment of bank borrowings	(166,752)	(171,642)
Repayment of lease liabilities	(136,147)	-
Net movement in non-controlling interests	20,000	-
Net movement in shareholders' loan account	32,256,353	174,525
Net movement in shareholders' current account	(7,292,804)	(41,916,286)
Net cash generated from / (used in) financing activities	<u>24,477,210</u>	<u>(142,385,542)</u>
Net increase / (decrease) in cash and cash equivalents	1,068,302	(551,389)
Cash and cash equivalents, beginning of the period / year	<u>442,871</u>	<u>994,260</u>
Cash and cash equivalents, end of the period / year	<u><u>1,511,173</u></u>	<u><u>442,871</u></u>
Cash and cash equivalents		
Cash in hand	68,675	39,387
Cash at bank	<u>1,442,498</u>	<u>403,484</u>
	<u><u>1,511,173</u></u>	<u><u>442,871</u></u>

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

The report of the auditor is set out on page 2.

Financial Reports and Statements for the year ended 31 December 2021 of Phoenix World
Electronics Trading LLC



Crowe Mak
كرومك
Level 21, The Prism
Business Bay, Sheikh Zayed Road
P O Box 6747, Dubai, UAE
T: +971 4 447 3951
uae@crowe.ae
www.crowe.ae

Ref: MK/A2975/MAY'2023

Independent auditor's report

To
The Shareholders
Phoenix World Electronics Trading L.L.C
P.O. Box: 450341
Dubai, United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Phoenix World Electronics Trading L.L.C (the Entity), Dubai, United Arab Emirates, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at 31 December 2021, and its financial performance and its cash flows for the year/period then ended in accordance with the 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 Financial Statements section of our report. We are independent of the Entity in accordance with the requirements of International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA code) together with ethical requirements that are relevant to our audit of the 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.

Other matter

The financial statements of the Entity for the year ended 31 December 2020 which are shown as comparatives, were audited by another auditor who expressed an unmodified opinion on those statements on 7 July 2021.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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



Independent auditor's report (continued)

To the Shareholders of Phoenix World Electronics Trading L.L.C Report on the Audit of Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to error or fraud, 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Entity'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 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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.



Independent auditor's report (continued)

To the Shareholders of Phoenix World Electronics Trading L.L.C
Report on the Audit of Financial Statements (continued)

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. 32 of 2021, we report that:

- (a) We have obtained all the information we considered necessary for the purpose of our audit,
- (b) The financial statements have been prepared and comply, in all material aspects, with the applicable provisions of the UAE Federal Law No. 32 of 2021, and the Memorandum and Articles of Association of the Entity,
- (c) The Entity maintained proper books of account,
- (d) The financial information included in the Directors' report is consistent with the books of accounts of the Entity,
- (e) The Entity has not made any investment in shares and stocks during the year ended 31 December 2021,
- (f) Note 10 to the financial statements reflects the disclosures relating to material related party transactions and the terms under which they were conducted.
- (g) Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Entity has contravened during the year ended 31 December 2021 any of the applicable provisions of the UAE Federal Law No. 32 of 2021, or its Memorandum and Articles of Association of the Entity which would materially affect its activities or its financial position as at 31 December 2021.

For, Crowe Mak

A handwritten signature in blue ink that reads "K. Mahmood".

Khalid Mahmood Chauhan
Senior Partner
Registration Number 635
Dubai, U.A.E
23 May 2023

Phoenix World Electronics Trading L.L.C

**Dubai - United Arab Emirates
Statement of financial position as at 31 December 2021**

	Notes	2021 USD	2020 USD
ASSETS			
Non-current assets			
Property, plant and equipment	6	18,163,242	12,506
Total non-current assets		18,163,242	12,506
Current assets			
Intangible assets	7	3,841,627	-
Inventories	8	36,198,137	2,131,786
Trade and other receivables	9	410,868,692	25,041,583
Due from related parties	10	2,862,022	35,293
Cash and cash equivalents	11	833,943	1,940,215
Total current assets		464,695,321	29,148,877
Total assets		472,858,563	29,161,383
EQUITY AND LIABILITIES			
Equity			
Share capital	12	27,229	27,229
Statutory reserve	13	13,615	13,615
Retained earnings		43,388,357	3,339,230
Shareholders' current account	14	47,727,918	3,452,588
Shareholders' loan account	15	3,841,470	-
Total equity		94,998,589	8,832,662
LIABILITIES			
Non-current liabilities			
Bank borrowings	16	3,884,124	-
Employees' end-of-service benefits	17	19,093	-
Total non-current liabilities		3,903,217	-
Current liabilities			
Trade and other payables	18	372,568,719	22,328,721
Due to a related party	10	1,187,751	-
Bank borrowings	16	200,287	-
Total current liabilities		373,956,757	22,328,721
Total liabilities		377,869,974	22,328,721
Total equity and liabilities		472,858,563	29,161,383

These statutory financial statements were approved and authorised for issue on 23 May 2023.

The financial statements set out on pages 7 to 37, which have been prepared on the going concern basis were approved by the Directors on the date of these financial statements and signed on behalf of the Entity by:


Mr. Maged Ali
Director


Mr. Seyedmohammad
Alizadehfard
Director

The accompanying notes and policies form an integral part of these financial statements.

The report of the auditor is set out on pages 4 to 5.

Phoenix World Electronics Trading L.L.C

Dubai - United Arab Emirates

Statement of profit or loss and other comprehensive income for the year ended 31 December 2021

	Notes	2021	18 June 2020 to 31 December 2020
		USD	USD
Revenue	19	141,413,367	10,466,822
Cost of sales	20	(83,502,324)	(6,549,310)
Gross profit		57,911,043	3,917,512
Other income	21	1,678,420	-
Selling and distribution expenses	22	(500,562)	(64,781)
General and administrative expenses	23	(14,664,988)	(499,886)
(Loss) on financial assets at fair value through profit or loss	25	(3,123,493)	-
Finance cost	24	(1,251,293)	-
Total comprehensive income for the year/period		40,049,127	3,352,845

The accompanying notes and policies form an integral part of these financial statements.
The report of the auditor is set out on pages 4 to 6.

Phoenix World Electronics Trading L.L.C

Dubai - United Arab Emirates

Statement of changes in equity for the year ended 31 December 2021

	Share capital USD	Statutory reserve USD	Retained earnings USD	Shareholders' current account USD	Shareholders' loan account USD	Total USD
Issue of share capital	27,229	-	-	-	-	27,229
Profit for the period	-	-	3,352,845	-	-	3,352,845
Movement during the period	-	13,615	(13,615)	3,452,588	-	3,452,588
As at 31 December 2020	27,229	13,615	3,339,230	3,452,588	-	6,832,662
Profit for the year	-	-	40,049,127	-	-	40,049,127
Movement during the year	-	-	-	44,275,330	3,841,470	48,116,800
As at 31 December 2021	27,229	13,615	43,388,357	47,727,918	3,841,470	94,998,589

The accompanying notes and policies form an integral part of these financial statements.

The report of the auditor is set out on pages 4 to 6.

Phoenix World Electronics Trading L.L.C

Dubai - United Arab Emirates

Statement of cash flows for the year ended 31 December 2021

	Notes	2021 USD	18 June 2020 to 31 December 2020 USD
Cash flows from operating activities			
Profit for the year/period		40,049,127	3,352,845
Adjustments for:			
Depreciation of property, plant and equipment	6	14,817	953
Allowance for slow-moving and obsolete inventories	8	12,066,046	-
Finance cost	24	1,251,293	-
Employees' end-of-service benefits	17	19,093	-
Operating cash flows before changes in operating assets and liabilities		53,400,376	3,353,798
Increase in inventories	8	(46,132,397)	(2,131,786)
Increase in due from related parties	10	(2,826,729)	(35,293)
Increase in trade and other receivables	9	(385,918,009)	(25,041,583)
Increase in due to related parties	10	1,187,751	-
Increase in trade and other payables	18	350,239,998	22,328,721
Increase in intangible assets	9	(3,841,627)	-
Cash used in operating activities		(33,890,637)	(1,526,143)
Interest paid	24	(1,251,293)	-
Net cash used in operating activities		(35,141,930)	(1,526,143)
Cash flows from investing activities			
Purchase of property, plant and equipment	6	(18,165,553)	(13,459)
Net cash used in investing activities		(18,165,553)	(13,459)
Cash flows from financing activities			
Issue of share capital		-	27,229
Net movement in shareholders' current account	14	44,275,330	3,452,588
Net movement in shareholders' loan account	15	3,841,470	-
Proceeds from bank borrowings	16	4,084,411	-
Net cash generated from financing activities		52,201,211	3,479,817
Net (decrease)/increase in cash and cash equivalents		(1,106,272)	1,940,215
Cash and cash equivalents at the beginning of the year/period		1,940,215	-
Cash and cash equivalents at the end of the year/period	11	833,943	1,940,215

The accompanying notes and policies form an integral part of these financial statements.

The report of the auditor is set out on pages 4 to 6.

Financial Reports and Statements for the year ended 31 December 2022 of Phoenix World Electronics Trading LLC



Crowe Mak
كرومك
Level 21, The Prism
Business Bay, Sheikh Zayed Road
P O Box 6747, Dubai, UAE
T: +971 4 447 3951
uae@crowe.ae
www.crowe.ae

Ref: MK/A2975/MAY'2023

Independent auditor's report

To
The Shareholders
Phoenix World Electronics Trading L.L.C
P.O. Box: 450341
Dubai, United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Phoenix World Electronics Trading L.L.C (the Entity), Dubai, United Arab Emirates, which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the 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 Financial Statements section of our report. We are independent of the Entity in accordance with the requirements of International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA code) together with ethical requirements that are relevant to our audit of the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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



Independent auditor's report (continued)

To the Shareholders of Phoenix World Electronics Trading L.L.C Report on the Audit of Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to error or fraud, 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Entity'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 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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.



Independent auditor's report (continued)

To the Shareholders of Phoenix World Electronics Trading L.L.C
Report on the Audit of Financial Statements (continued)

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Law No. 32 of 2021, we report that:

- (a) We have obtained all the information we considered necessary for the purpose of our audit;
- (b) The financial statements have been prepared and comply, in all material aspects, with the applicable provisions of the UAE Federal Law No. 32 of 2021, and the Memorandum and Articles of Association of the Entity;
- (c) The Entity maintained proper books of account;
- (d) The financial information included in the Directors' report is consistent with the books of accounts of the Entity;
- (e) Investment in shares are included in Note 6, and include purchases and investments made by the Entity during the year ended December 31, 2022;
- (f) Note 10 to the financial statements reflects the disclosures relating to material related party transactions and the terms under which they were conducted, and
- (g) Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Entity has contravened during the year ended 31 December 2022 any of the applicable provisions of the UAE Federal Law No. 32 of 2021, or its Memorandum and Articles of Association of the Entity which would materially affect its activities or its financial position as at 31 December 2022.

For, Crowe Mak

Khalid Mehmood Chauhanry
Senior Partner
Registration Number 635
Dubai, U.A.E.
30 May 2023

Phoenix World Electronics Trading L.L.C

Dubai - United Arab Emirates

Statement of financial position as at 31 December 2022

	Notes	2022 USD	2021 USD
ASSETS			
Non-current assets			
Property, plant and equipment	5	71,263,435	15,163,242
Investments in associates	6	28,946,795	-
Total non-current assets		100,199,230	15,163,242
Current assets			
Intangible assets	7	1,725,073	3,641,627
Inventories	8	40,436,765	36,198,137
Trade and other receivables	9	28,223,336	410,859,592
Due from related parties	10	13,303,624	2,662,022
Cash and cash equivalents	11	242,663	633,943
Total current assets		84,305,461	454,095,321
Total assets		184,504,691	469,258,563
EQUITY AND LIABILITIES			
Equity			
Share capital	12	27,239	27,239
Resvaluation reserve		11,330,059	-
Statutory reserve	13	13,615	13,615
Retained earnings		63,214,461	43,088,357
Shareholders' current account	14	5,946,363	47,727,910
Shareholders' loan account	15	4,976,999	3,841,470
Total equity		104,607,712	94,098,590
LIABILITIES			
Non-current liabilities			
Bank borrowings	16	3,721,282	3,884,124
Employees' end-of-service benefits	17	86,291	3,523
Total non-current liabilities		3,807,573	3,892,647
Current liabilities			
Due to related parties	10	14,914,269	1,167,751
Bank borrowings	16	162,842	200,297
Trade and other payables	18	65,704,214	372,579,258
Total current liabilities		73,781,345	373,967,327
Total liabilities		77,588,918	377,859,974
Total equity and liabilities		182,196,630	471,918,564

These statutory financial statements were approved and authorized for issue on 30 May 2023.

The financial statements set out on pages 7 to 40, which have been prepared on the going concern basis were approved by the Directors on the date of these financial statements and signed on behalf of the Entity by:


Mr. Muneer Al
Director


Mr. Seyedimohammad
Alizadehfar
Director

The accompanying notes and policies form an integral part of these financial statements.

The report of the auditor is set out on pages 4 to 6.

Phoenix World Electronics Trading L.L.C

Dubai - United Arab Emirates

Statement of profit or loss and other comprehensive income for the year ended 31 December 2022

	Notes	2022 USD	2021 USD
Revenue	19	720,989,622	141,413,367
Cost of sales	20	(557,211,662)	(83,502,324)
Gross profit		163,777,960	57,911,043
Other income	21	2,468,892	1,678,420
Selling and distribution expenses	22	(742,229)	(500,562)
General and administrative expenses	23	(22,351,256)	(14,884,988)
Loss on financial assets at fair value through profit or loss	25	(1,631,545)	(3,123,493)
Finance cost	24	(1,102,918)	(1,251,293)
Net profit for the year		140,418,904	40,049,127
Other comprehensive income, net of tax			
Gain on revaluation of property, plant and equipment		11,380,059	-
Total comprehensive income for the year		151,798,963	40,049,127

The accompanying notes and policies form an integral part of these financial statements.

The report of the auditor is set out on pages 4 to 6.

Phoenix World Electronics Trading L.L.C

Dubai - United Arab Emirates
Statement of changes in equity for the year ended 31 December 2022

	Share capital USD	Statutory reserve USD	Retained earnings USD	Shareholders' current account USD	Shareholders' loan account USD	Revaluation reserve USD	Total USD
As at 1 January 2021	27,229	13,615	3,339,230	3,452,588	-	-	6,832,662
Profit for the year	-	-	40,049,127	-	-	-	40,049,127
Net movements during the year	-	-	-	44,275,330	3,841,470	-	48,116,800
As at 31 December 2021	27,229	13,615	43,388,357	47,727,918	3,841,470	-	94,998,589
Profit for the year	-	-	140,418,904	-	-	-	140,418,904
Other Comprehensive Income for the year	-	-	-	-	-	11,380,059	11,380,059
Dividends	-	-	(100,592,800)	-	-	-	(100,592,800)
Net movements during the year	-	-	-	(41,781,565)	174,525	-	(41,607,040)
As at 31 December 2022	27,229	13,615	83,214,461	5,946,353	4,015,995	11,380,059	104,587,712

The accompanying notes and policies form an integral part of these financial statements.
The report of the auditor is set out on pages 4 to 6.

Phoenix World Electronics Trading L.L.C

Dubai - United Arab Emirates

Statement of cash flows for the year ended 31 December 2022

	Notes	2022 USD	2021 USD
Cash flows from operating activities			
Profit for the year		140,418,904	40,049,127
Adjustments for:			
Depreciation of property, plant and equipment	5	506,973	14,817
Finance cost	24	1,102,918	1,251,293
Employees' end-of-service benefits	17	76,768	19,093
Movement in allowance for valuation of impairment of inventories	8	(12,066,046)	12,066,046
Operating cash flows before changes in operating assets and liabilities		130,039,517	53,400,376
Decrease/(increase) in inventories	8	7,827,418	(46,132,397)
Increase in due from related parties	10	(10,501,602)	(2,862,022)
Decrease/(increase) in trade and other receivables	9	384,736,257	(385,882,716)
Increase in due to related parties	10	13,726,538	1,187,751
(Decrease)/increase in trade and other payables	18	(313,875,075)	350,239,998
Decrease/(increase) in intangible assets	9	2,121,554	(3,841,627)
Cash generated from/(used in) operating activities		214,074,607	(33,890,637)
Interest paid	24	(1,102,918)	(1,251,293)
Net cash generated from/(used in) operating activities		212,971,689	(35,141,930)
Cash flows from investing activities			
Purchase of property, plant and equipment	5	(42,216,107)	(18,165,553)
Investments in associates	6	(28,946,795)	-
Net cash used in investing activities		(71,162,902)	(18,165,553)
Cash flows from financing activities			
Dividend paid to shareholders of the Entity		(100,592,800)	-
Net movement in shareholders' current account	14	(41,781,565)	44,275,330
Net movement in shareholders' loan account	15	174,525	3,841,470
(Repayments)/proceeds from bank borrowings	16	(200,287)	4,084,411
Net cash (used in)/generated from financing activities		(142,400,127)	52,201,211
Net decrease in cash and cash equivalents		(591,340)	(1,106,272)
Cash and cash equivalents at the beginning of the year		833,943	1,940,215
Cash and cash equivalents at the end of the year	11	242,603	833,943

The accompanying notes and policies form an integral part of these financial statements.

The report of the auditor is set out on pages 4 to 6.

ANNEX 2 – ARTICLES OF ASSOCIATION

The above information was communicated by electronic means and authenticated by the Registrar under section 965 of the Companies (Amendment No. 1) Regulations 2020.
Issue Date : 03-Nov-2023
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ARTICLES OF ASSOCIATION

النظام الأساسي

PHOENIX GROUP PLC
Public Company Limited by Shares

فِينِكس كروب بي إل سي
شركة عامة محدودة بالأسهم

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INDEX TO THE ARTICLES

فهرس النظام الأساسي

PART 1 **INTERPRETATION AND LIMITATION OF LIABILITY**

الفصل الأول
التفسير وتحديد المسؤولية

1. Defined terms .1. المصطلحات المعرّفة
2. Liability of members .2. مسؤولية المساهمين

PART 2 **DIRECTORS**

الفصل الثاني
أعضاء مجلس الإدارة

Directors' Powers and Responsibilities

صلاحيات أعضاء المجلس ومسئولياتهم

3. Directors' general authority .3. السلطة العامة لأعضاء المجلس
4. Members' reserve power .4. الصلاحيات المتصّرة على المساهمين
5. Directors may delegate .5. جواز التفويض من أعضاء مجلس الإدارة
6. Committees .6. اللجان

Decision-Making by Directors

اتخاذ أعضاء المجلس للقرارات

7. Directors to take decisions collectively .7. اتخاذ أعضاء المجلس للقرارات مجتمعين
8. Calling a directors' meeting .8. الدعوة لاجتماع مجلس الإدارة
9. Participation in directors' meetings .9. المشاركة في اجتماعات المجلس
10. Quorum for directors' meetings .10. التصاب القانوني لاجتماعات مجلس الإدارة
11. Chairing directors' meetings .11. ترؤس اجتماعات مجلس الإدارة
12. Voting at directors' meetings: general rules .12. التصويت في اجتماعات مجلس الإدارة: قواعد عامة
13. No Chairman's casting vote at directors' meetings .13. عدم وجود صسوت مرجح للرئيس في اجتماعات مجلس الإدارة
14. Alternates voting at directors' meetings .14. تصويت عضو المجلس البديل في اجتماعات المجلس
15. Conflicts of interest .15. تعارض المصالح
16. Proposing directors' written resolutions .16. اقتراح القرارات الخطية للمجلس
17. Adoption of directors' written resolutions .17. إصدار القرارات الخطية للمجلس
18. Directors' discretion to make further rules .18. سلطة المجلس التقديرية في إصدار المزيد من الفوائد

Appointment of Directors

تعيين أعضاء المجلس



- | | | | | |
|----------------------------|------------------------------|---|-----------------------------|-------------------------|
| 19. طرق تعيين أعضاء المجلس | 20. Term | 21. Termination of director's appointment | 22. Directors' remuneration | 23. Directors' expenses |
| 20. التدة | 21. إنهاء تعيين أعضاء المجلس | 22. مكافأة أعضاء المجلس | 23. مصاريف أعضاء المجلس | |

Alternate Directors

أعضاء المجلس البدلاء

- | | | |
|---|--|---|
| 24. Appointment and removal of alternates | 25. Rights and responsibilities of alternate directors | 26. Termination of alternate directorship |
| 24. تعيين أعضاء المجلس البدلاء وإزاحتهم | 25. حقوق أعضاء المجلس البدلاء وواجباتهم | 26. حل أعضاء المجلس البدلاء من مناصبهم |

PART 3

الفصل الثالث

DECISION-MAKING BY MEMBERS

آلية اتخاذ المساهمين للقرارات

Organisation of General Meetings

تنظيم لاجتماعات الجمعية العمومية

- | | | | | | |
|--|---|--|------------------------------------|--|----------------------|
| 27. Members can call general meeting if not enough directors | 28. Attendance and speaking at general meetings | 29. Quorum for general meetings | 30. Chairing general meetings | 31. Attendance and speaking by directors and non-members | 32. Adjournment |
| 27. يجوز للمساهمين الدعوة لاجتماعات الجمعية العمومية في حال عدم كفاية عدد أعضاء المجلس - | 28. الحضور والتحدث في اجتماعات الجمعية العمومية | 29. النصاب القانوني لاجتماعات الجمعية العمومية | 30. ترؤس اجتماعات الجمعية العمومية | 31. الحضور والتحدث من جانب أعضاء المجلس وغير المساهمين | 32. تأجيل الاجتماعات |

Voting at General Meetings

التصويت في لاجتماعات الجمعية العمومية

- | | | | | | | |
|---------------------|-------------------------|----------------------|---|--|-------------------------------|-------------------------------|
| 33. Voting: general | 34. Errors and disputes | 35. Demanding a poll | 36. Procedure on a poll | 37. Content of proxy notices | 38. Delivery of proxy notices | 39. Amendments to resolutions |
| 33. التصويت: عام | 34. الأخطاء والجدلات | 35. طلب الاقتراع | 36. الإجراء المتبع بشأن التصويت بالاقتراع | 37. محتوى الإخطارات بالوكالة في الحضور | 38. تسليم الإخطارات بالوكالة | 39. تعديل القرارات |

Restrictions on Members' Rights

التقييد على حقوق المساهمين

- | |
|---|
| 40. No voting of shares on which money owed to |
| 40. عدم تصويت الأسهم المستحق عليها مبالغ إلى الشركة |



Application of Rules to Class Meetings

تطبيق القواعد على اجتماعات فئة الأسهم

41. Class meetings

41. اجتماعات فئة الأسهم

PART 4 **SHARES AND DISTRIBUTIONS**

الفصل الرابع **الأسهم والتوزيعات**

Issue of Shares

إصدار الأسهم

42. Powers to issue different classes of share

42. سلطة إصدار فئات مختلفة من الأسهم

43. Payment of commissions on subscription for shares

43. دفع العمولات على الاكتتاب في الأسهم

Interests in Shares

الحق في الأسهم

44. Company not bound by less than absolute interests

44. الشركة غير ملزمة بأقل من الحق الكامل

Share Certificates

شهادات الأسهم

45. Certificates to be issued except in certain cases

45. وجوب إصدار الشهادات باستثناء حالات معينة

46. Contents and execution of share certificates

46. محتويات شهادات الأسهم وتوقيعها

47. Consolidated share certificates

47. شهادات الأسهم المصممة

48. Replacement share certificates

48. شهادات الأسهم البديلة

Shares Not Held in Certificated Form

الأسهم غير المملوكة في شكل شهادة

49. Uncertificated shares

49. الأسهم الصادرة دون شهادة

Partly Paid Shares

الأسهم المدفوع قيمتها جزئياً

50. Company's lien over partly paid shares

50. امتياز الشركة على الأسهم المدفوع قيمتها جزئياً

51. Enforcement of the company's lien

51. تنفيذ امتياز الشركة

52. Call notices

52. إخطارات المطالبة بدفع المبالغ المستحقة

53. Liability to pay calls

53. المسؤولية عن دفع المبالغ المستحقة بموجب إخطار المطالبة



Notice issued

54. حالات عدم الحاجة إلى إصدار إخطار المطالبة ببيع المبالغ المستحقة	54. حالات عدم الحاجة إلى إصدار إخطار المطالبة ببيع المبالغ المستحقة
55. Failure to comply with call notice; automatic consequences	55. عدم الالتزام بإخطار دفع المبالغ المستحقة: العواقب التلقائية
56. Notice of intended forfeiture	56. الإخطار بالمصادرة المرصع تلتليتها
57. Directors' power to forfeit shares	57. صلاحية مجلس الإدارة في مصادرة الأسهم
58. Effect of forfeiture	58. أثر المصادرة
59. Procedure following forfeiture	59. الإجراء التالي للمصادرة
60. Surrender of shares	60. التخلي عن الأسهم
Transfer and Transmission of Shares	نقل ملكية الأسهم وانتقالها
61. Transfers of certificated shares	61. عمليات نقل ملكية الأسهم الصادرة بموجب شهادة
62. Transfer of uncertificated shares	62. نقل ملكية الأسهم الصادرة دون شهادة
63. Transmission of shares	63. انتقال الأسهم
64. Transferees' rights	64. حقوق المنقول إليهم
65. Exercise of transferees' rights	65. ممارسة حقوق المنقول إليهم
66. Transferees bound by prior notices	66. التزام المنقول إليهم بالإخطارات المسبقة
Consolidation of Shares	تجميع الأسهم
67. Procedure for disposing of fractions of shares	67. الإجراء المنفذ للتصرف في أجزاء الأسهم
Distributions	التوزيعات
68. Procedure for declaring dividends	68. الإجراء المتبع لإعلان أرباح الأسهم
69. Calculation of dividends	69. حساب الأرباح
70. Payment of dividends and other distributions	70. دفع الأرباح والتوزيعات الأخرى
71. Deductions from distributions in respect of sums owed to the company	71. الاستقطاعات من التوزيعات بخصوص المبالغ المستحقة إلى الشركة
72. No interest on distributions	72. عدم فرض فائدة على التوزيعات
73. Unclaimed distributions	73. التوزيعات غير المطالب بها
74. Non-cash distributions	74. التوزيعات غير النقدية
75. Waiver of distributions	75. التنازل عن التوزيعات
Capitalisation of Profits	رسملة الأرباح
76. Authority to capitalise and appropriation of	76. السلطة رسملة وتخصيم مبالغ الربح

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PART 5
MISCELLANEOUS PROVISIONS

الفصل الخامس
أحكام متنوعة

Communications

المراسلات

77. Means of communication to be used .77 وسائل الاتصال الواجب استخدامها
78. Failure to notify contact details .78 عدم الإخطار ببيانات الاتصال

Administrative Arrangements

الترتيبات الإدارية

79. Company seals .79 أختام الشركة
80. Destruction of documents .80 إتلاف المستندات
81. No right to inspect accounts and other records .81 عدم الحق في الاطلاع على الحسابات والسجلات الأخرى
82. Provision for employees on cessation of business .82 مخصص الموظفين عند وقف الشركة نشاطها

Directors' Indemnity and Insurance

تعويض مجلس الإدارة والتأمين عليهم

83. Indemnity .83 التعويض
84. Insurance .84 التأمين

Language

اللغة

85. Language .85 لغة

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Issue Date : 03-Nov-2023
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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

الفصل الأول

التفسير وتحديد المسؤولية

1. Defined terms

1. المصطلحات المعروفة

In the articles, unless the context requires otherwise—	في هذا النظام الأساسي، ما لم يتطلب السياق خلاف ذلك، يكون للمصطلحات المبينة المعاني التالية:
"alternate" or "alternate director" has the meaning given in article 24,	"البديل" أو "عضو المجلس البديل": يكون له المعنى الوارد في المادة (24).
"appointor" has the meaning given in article 24,	"عضو المجلس الأصلي": يكون له المعنى الوارد في المادة (24).
"articles" means the company's articles of association,	"النظام الأساسي": يقصد به النظام الأساسي للشركة.
"bankruptcy" includes individual insolvency proceedings in any jurisdiction,	"الإفلاس": يتضمن دعوى الإفلاس المقتردة في أي جهة اختصاص.
"call" has the meaning given in article 52,	"البلغ المستحق على الأسهم": يكون له المعنى الوارد في المادة (52).
"call notice" has the meaning given in article 52,	"إخطار دفع المبلغ المستحق على الأسهم": له المعنى المنصوص عليه في المادة (52).
"certificate" means a paper certificate evidencing a person's title to specified shares or other securities,	"الشهادة": يقصد بها الشهادة الورقية التي تثبت ملكية الشخص لأسهم محددة أو أوراق مالية أخرى.
"certificated" in relation to a share, means that it is not an uncertificated share,	"صائر بشهادة": بالنسبة للسهم، يقصد به أنه ليس سهمًا صادر دون شهادة.
"chairman" has the meaning given in article 11,	"الرئيس": يكون له المعنى الوارد في المادة (11).
"chairman of the meeting" has the meaning given in article 30,	"رئيس الاجتماع": يكون له المعنى الوارد في المادة (30).
"Companies Regulations" means the Companies Regulations 2020 (as amended),	"نظام الشركات": يقصد به نظام الشركات لعام 2020

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(كما يتم تعديله).

"company's lien" has the meaning given in article 50,	"الامتياز الشركة": يكون له المعنى الوارد في المادة (50).
"director" means a director of the company, and includes any person occupying the position of director, by whatever name called,	"عضو المجلس": يقصد به عضو مجلس إدارة الشركة، ويشمل أي شخص يشغل منصب عضو المجلس، وأياً كان الاسم الذي يُطلق عليه.
"distribution recipient" has the meaning given in article 70,	"مستلم التوزيع": يكون له المعنى الوارد في المادة (70).
"document" includes, unless otherwise specified, any document sent or supplied in electronic form,	"مستند": تشمل، ما لم يُنص على خلاف ذلك، أية وثيقة تُرسل أو تُسلم بصيغة إلكترونية.
"electronic form" has the meaning given in section 1023 of the Companies Regulations,	"الصيغة الإلكترونية": يكون لها المعنى الوارد في البند 1023 من نظام الشركات.
"fully paid" in relation to a share, means that the issue price to be paid to the company in respect of that share have been paid to the company,	"مدفوع قيمته كاملة": يقصد به، فيما يتعلق بالسهم، أن سعر الإصدار الواجب دفعه إلى الشركة بخصوص ذلك السهم قد نُقِع إلى الشركة.
"hard copy form" has the meaning given in section 1023 of the Companies Regulations,	"الصيغة الورقية": يكون لها المعنى الوارد في البند 1023 من نظام الشركات.
"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares,	"المالك": يقصد به، فيما يتعلق بالأسم، الشخص المقيد اسمه في سجل المساهمين باعتباره مالئاً للأسم.
"instrument" means a document in hard copy form,	"الوثيقة": يقصد بها الوثيقة المحررة بصيغة ورقية.
"lien enforcement notice" has the meaning given in article 51,	"إخطار تنفيذ الامتياز": يكون له المعنى الوارد في المادة (51).
"member" has the meaning given in section 117 of the Companies Regulations,	"المساهم": يكون له المعنى الوارد في البند 117 من نظام الشركات.
"ordinary resolution" has the meaning given in section 298 of the Companies Regulations,	"القرار العادي": يكون له المعنى الوارد في البند 298 من نظام الشركات.
"paid" means paid or credited as paid,	"مدفوع": يقصد به مدفوع قيمته أو مقيد على أنه مدفوع قيمته.
"participate", in relation to a directors' meeting, has the meaning given in article 9,	"يشترك": يكون له، فيما يتعلق باجتماع مجلس الإدارة، المعنى الوارد في المادة (9).
"partly paid" in relation to a share means that part of	"مدفوع قيمته جزئياً": يقصد به، فيما يتعلق بالسهم، أن

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the share's issue has been paid to the	جزءاً من سعر إصدار ذلك السهم لم تُدفع قيمته للشركة.
"proxy notice" has the meaning given in article 37,	إخطار بالتوكيل: يكون له المعنى الوارد في المادة (37)
"securities seal" has the meaning given in article 46,	ختم الأوراق المالية: يكون له المعنى الوارد في المادة (46).
"shares" means shares in the company,	الأسهم: يقصد بها الأسهم في الشركة.
"special resolution" has the meaning given in section 299 of the Companies Regulations,	القرار الخاص: يكون له المعنى الوارد في البند 299 من نظام الشركات.
"subsidiary" has the meaning given in section 1015 of the Companies Regulations,	شركة تابعة: يكون له المعنى الوارد في البند 1015 من نظام الشركات.
"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law,	المنقول إليه: يقصد به الشخص الذي يطول إليه السهم بسبب وفاة المساهم أو لأي سبب آخر بموجب القانون.
"uncertificated" in relation to a share means that, by virtue of legislation (other than section 715 of the Companies Regulations) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate, and	صنادير دون شهادة: يقصد به فيما يتعلق بالسهم بموجب القانون (باستثناء البند 715 من نظام الشركات)، السماح بإثبات ونقل ملكية السهم دون إصدار شهادة، وثبتت الملكية في ذلك السهم ويجوز نقلها دون شهادة.
"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.	خطي: يقصد به نسخ أو إعادة نسخ للكلمات أو الرموز أو المعلومات الأخرى بصيغة مرئية أو بآلة طريقة أو مجموعة من الطرق، سواء أرسلت أو سُلمت بصيغة إلكترونية أو غير ذلك.
Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Regulations as in force on the date when these articles become binding on the company.	ما لم يتطلب السياق خلاف ذلك، يكون للكلمات أو التعبيرات الأخرى المتضمنة في هذا النظام الأساسي المعاني ذاتها الواردة في نظام الشركات المساري في التاريخ الذي يصبح فيه هذا النظام الأساسي ملزماً للشركة.

2. Liability of members

2. مسؤولية المساهمين

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

تكون مسؤولية المساهمين محدودة وتقتصر على المبلغ غير المدفوع، إن وجد، من الأسهم التي يملكونها.

PART 2

الفصل الثاني

DIRECTORS

أعضاء مجلس الإدارة



DIRECTORS' POWERS AND RESPONSIBILITIES

صلاحيات أعضاء المجلس ومسئولياتهم

3. **Directors' general authority** 3. السلطة العامة لأعضاء المجلس
- The directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company. يكون أعضاء المجلس مسؤولين عن إدارة أعمال الشركة، ويجوز لهم، لتقييداً لذلك الغرض، ممارسة جميع الصلاحيات نيابة عن الشركة.
4. **Members' reserve power** 4. الصلاحيات المقتصر على المساهمين
- 4.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action. 4.1 يجوز للمساهمين، بموجب قرار خاص، توجيه أعضاء المجلس لاتخاذ إجراء محدد أو الامتناع عن اتخاذ.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution. 4.2 إن ياتي ذلك القرار الخاص أي عمل قام به أعضاء مجلس الإدارة قبل إصدار القرار.
5. **Directors may delegate** 5. جواز التفويض من أعضاء مجلس الإدارة
- 5.1 The directors may delegate any of the powers which are conferred on them under the articles— 5.1 يجوز لأعضاء المجلس حسبما يرونه مناسباً تفويض أي من الصلاحيات الممنوحة لهم بموجب النظام الأساسي كما يلي :
- (a) to such person or committee, (أ) إلى أي شخص أو لجنة،
- (b) by such means (including by power of attorney), (ب) بأي طريقة (بما في ذلك إصدار توكيل)،
- (c) to such an extent, (ج) وتحتيد نطاق ذلك التفويض،
- (d) in relation to such matters or territories, and (د) وبيان الأمور أو المناطق التي يسلطها التفويض، و
- (e) on such terms and conditions, (هـ) وتحديد شروط وأحكام التفويض التي يرونها مناسبة،
- as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated. 5.2 إذا حدد أعضاء المجلس ذلك في تفويض الصلاحيات يجوز لأي شخص تم تفويضه تفويض صلاحيات أعضاء المجلس إلى أي شخص آخر.



The directors may delegate in whole or part, or any terms and conditions.

- 5.3 يجوز لمجلس الإدارة إلغاء التفويض كلياً أو جزئياً، أو تغيير شروطه أو أحكامه.
6. اللجان
- 6.1 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of the articles which govern the taking of decisions by directors.
- 6.1 يجب على اللجان التي يفوضها أعضاء المجلس أي من صلاحياتهم، لتباع الإجراءات التي تكون مبنية على الأحكام الواردة بالنظام الأساسي التي تحكم اتخاذ أعضاء المجلس لتقرارات حسبما تنطبق على الحال.
- 6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.
- 6.2 لأعضاء المجلس أن ينعنوا لجميع اللجان أو أي منها قواعد الإجرائية والتي يكون لها الأولوية على القواعد المشتقة من النظام الأساسي في حالة التعارض.

DECISION-MAKING BY DIRECTORS

اتخاذ أعضاء المجلس لتقرارات

7. Directors to take decisions collectively
7. اتخاذ أعضاء المجلس لتقرارات مجتمعة
- 7.1 Decisions of the directors may be taken—
- 7.1 يجوز اتخاذ قرارات لأعضاء المجلس -
- (a) at a directors' meeting, or
- (أ) في اجتماع للمجلس، أو
- (b) in the form of a directors' written resolution.
- (ب) في صيغة قرار خطي صادر عن أعضاء المجلس.
8. Calling a directors' meeting
8. الدعوة لاجتماع مجلس الإدارة
- 8.1 Any director may call a directors' meeting.
- 8.1 يجوز لأي عضو بالمجلس أن يدعو لاجتماع مجلس الإدارة.
- 8.2 The company secretary must call a directors' meeting if a director so requests.
- 8.2 يتعين على أمين سر الشركة أن يدعو لعقد اجتماع المجلس إذا طلب أحد أعضاء المجلس ذلك.
- 8.3 A directors' meeting is called by giving notice of the meeting to the directors.
- 8.3 تتم الدعوة لاجتماع أعضاء المجلس بإرسال إخطار الاجتماع إلى أعضاء المجلس.
- 8.4 Notice of any directors' meeting must indicate—
- 8.4 ينبغي أن يبين الإخطار بعقد اجتماع لمجلس الإدارة ما يلي:
- (a) its proposed date and time,
- (أ) التاريخ والموعد المقترح للاجتماع،



where it is held, and

(ب) مقر عقد الاجتماع، و

- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 8.5 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 8.6 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
9. Participation in directors' meetings
- 9.1 Directors participate in a directors' meeting, or part of a directors' meeting, when—
- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 9.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 9.3 If all the directors participating in a meeting are not in the same place, they may decide that the
- (ج) إذا كان من المتوقع ألا يكون أعضاء المجلس المشاركين في الاجتماع موجودين في المكان نفسه، اقترح كيفية التواصل مع بعضهم بعضاً أثناء الاجتماع.
- 8.5 ينبغي أن يُرسل إخطار اجتماع المجلس إلى كل عضو في مجلس الإدارة، ولكن لا يلزم أن يكون الإخطار خطياً.
- 8.6 لا يلزم إرسال إخطار اجتماع المجلس إلى أعضاء المجلس الذين يتنازلون عن حقهم في الإخطار لذلك الاجتماع، عن طريق إرسال إخطار بذلك إلى الشركة بعد تاريخ عقد الاجتماع بمدة لا تزيد عن 7 أيام. وفي حال إذا قدم تلك الإخطار بعد انعقاد الاجتماع، قلن يؤثر هذا على صحة الاجتماع أو على المسائل المتنازلة فيه.
9. المشاركة في اجتماعات المجلس
- 9.1 يشارك أعضاء المجلس في اجتماعات المجلس، أو جزء من اجتماع المجلس، في الحالات التالية:
- (أ) عندما تتم الدعوة للاجتماع وينعقد بموجب النظام الأساسي، و
- (ب) يمكن لأعضاء المجلس التواصل مع بعضهم بعضاً بخصوص أية معلومات أو آراء لديهم حول بند ما من أعمال الاجتماع.
- 9.2 لا يؤثر في صحة مشاركة أعضاء المجلس في اجتماعات مجلس الإدارة المكان الذي يتواجد فيه عضو المجلس أو كيفية التي يتواصل بها أعضاء المجلس مع بعضهم البعض.
- 9.3 إذا لم يكن أعضاء المجلس المشاركين في أي اجتماع موجودين في المكان نفسه، فيجوز لهم أن يقرروا أن يُعقد الاجتماع منعقداً في مكان

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meeting is to be held as taking place wherever any of the above

توجد أي منهم.

10. **Quorum for directors' meetings** .10 النصاب القانوني لاجتماعات مجلس الإدارة
- 10.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting. 10.1 لا يجوز في أي اجتماع لمجلس الإدارة التصويت على أي مقترح باستثناء مقترح الدعوة لاجتماع آخر ما لم يكن عدد أعضاء المجلس المشاركين في الاجتماع، بمستوفى النصاب القانوني.
- 10.2 For the purposes of this article, a quorum shall exist at any board meeting if a simple majority of the directors are present at the meeting or are represented by an alternate director. 10.2 لأغراض هذا النظام الأساسي، بمستوفى النصاب القانوني لأي من اجتماعات المجلس بحضور الأغلبية البسيطة من أعضاء المجلس أو من يمثلهم من أعضاء المجلس البديلاء.
- 10.3 A directors' meeting may take place, if it is called in accordance with the articles. 10.3 يتخذ اجتماع مجلس الإدارة إذا تمت الدعوة له بموجب هذا النظام الأساسي.
11. **Chairing directors' meetings** .11 ترأس اجتماعات مجلس الإدارة
- 11.1 The directors may elect or replace a chairman from time to time. The chairman shall be one of the directors and shall chair board meetings. 11.1 يجوز لأعضاء مجلس الإدارة انتخاب عضو المجلس لترأس اجتماعاتهم أو استبداله من وقت لآخر.
- 11.2 The directors may elect or replace a deputy chairman from time to time. The deputy chairman shall chair directors' meetings in the chairman's absence. 11.2 يجوز لأعضاء مجلس الإدارة انتخاب عضو آخر نائباً للرئيس لترأس اجتماعات مجلس الإدارة في حال غياب الرئيس أو استبداله من وقت لآخر.
- 11.3 The directors may terminate the appointment of the chairman, or deputy chairman at any time. 11.3 يجوز لمجلس الإدارة إنهاء تعيين الرئيس أو نائب الرئيس في أي وقت.
- 11.4 If neither the chairman nor his/her deputy is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it. 11.4 إذا لم يشارك الرئيس، أو نائب الرئيس في حال غياب الرئيس، في اجتماع ما خلال عشر دقائق من الوقت المحدد لبدء الاجتماع، يعين أعضاء المجلس واحداً من بينهم لترأس الاجتماع.
12. **Voting at directors' meetings: general rules** .12 التصويت في اجتماعات مجلس الإدارة : قواعد عامة
- 12.1 A decision is taken at a directors' meeting by a majority of the votes of the participating directors. 12.1 يتخذ القرار في اجتماع مجلس الإدارة من أغلبية أصوات أعضاء مجلس الإدارة



المشاركين .

- 12.2 Each director participating in a directors' meeting has one vote. 12.2 يكون لكل عضو مشارك في اجتماع مجلس الإدارة صوتاً واحداً.
- 12.3 If a director has an interest in an actual or proposed transaction or arrangement with the company— 12.3 إذا كان لعضو المجلس مصلحة في صفقة فعلية أو مقترحة أو معاملة فعلية أو مقترحة مع الشركة .
- (a) that director and that director's alternate may not vote on any proposal relating to it, but (أ) لا يجوز لعضو المجلس أو عضو المجلس البديل له التصويت على أي مقترح بخصوص تلك الصفقة ، ولكن
- (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest. (ب) هذا لا يمنع عضو المجلس البديل من التصويت على تلك الصفقة أو المعاملة نيابة عن أي عضو آخر بالمجلس الذي ليس له هذه المصلحة.
13. No Chairman's casting vote at directors' meetings 13. عدم وجود صوت مرجح للرئيس في اجتماعات مجلس الإدارة
- If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote. إذا تساوى عدد أصوات أعضاء المجلس المؤيدين لمقترح ما والمعارضين له، لا يكون للرئيس أو عضو المجلس الذي يتراأس الاجتماع صوت مرجح.
14. Alternates voting at directors' meetings 14. تصويت عضو المجلس البديل في اجتماعات المجلس
- A director who is also an alternate director has an additional vote on behalf of each appointor who is— يكون لعضو المجلس الذي يتولب عن عضو آخر صوتاً إضافياً نيابة عن كل عضو مجلس أصلي .
- (a) not participating in a directors' meeting, and (أ) لم يشارك في اجتماع المجلس، و
- (b) would have been entitled to vote if they were participating in it. (ب) كان يحق له التصويت لو كان مشاركاً فيه.
15. Conflicts of interest 15. تعارض المصالح
- 15.1 If a directors' meeting, or part of a directors' meeting, is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in 15.1 إذا كان اجتماع مجلس الإدارة، أو جزءاً منه، معنياً بصفقة فعلية أو مقترحة، أو معاملة فعلية أو مقترحة، مع لشركة وعضو المجلس فيها مصلحة، فإن يُحسب ذلك العضو المشارك في ذلك الاجتماع أو الجزء من الاجتماع، في

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Issue Date : 03-Nov-2023
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meeting, or meeting, for quorum or voting purposes.

الصاب القانوني أو التصويت.

- 15.2 But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in a decision at a directors' meeting, or part of a directors' meeting, relating to it for quorum and voting purposes.
- 15.2 رغم ذلك، إذا كانت تسري الفقرة (3)، فيُحسب عضو المجلس الذي له مصلحة في صفقة أو معاملة فعلية أو مقترحة مع الشركة على أنه مشارك في القرار في اجتماع المجلس أو ذلك الجزء من اجتماع المجلس لأغراض التصاب القانوني والتصويت.
- 15.3 This paragraph applies when—
- 15.3 تسري هذه الفقرة في الحالات التالية:
- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in, or voting at, a directors' meeting,
- (أ) عندما توفق الشركة، بموجب قرار عادي، تطبيق أحكام هذا النص الذي يمنع عضو المجلس من أن يُحسب على أنه مشارك في اجتماع المجلس أو في التصويت فيه،
- (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (ب) عندما لا يمكن اعتبار مصلحة عضو المجلس أنها يحتمل أن تتسبب في تعارض مصالح، أو
- (c) the director's conflict of interest arises from a permitted cause.
- (ج) عندما ينشأ تعارض المصالح عن سبب مقبول لدى الشركة.
- 15.4 For the purposes of this article, the following are permitted causes—
- 15.4 لأغراض هذه المادة، بعد ما يلي أسبابًا مفضولة:
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
- (أ) الضمان الذي يقدم من أو إلى عضو المجلس أو يتوجب أن يقدم من أو إلى عضو المجلس بخصوص التزام تتحمله الشركة أو يتم تحمله نيابة عن الشركة أو أي من الشركات التابعة لها،
- (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and
- (ب) الاكتتاب أو الاتفاق على الاكتتاب في الأسهم أو الأوراق المالية الأخرى الخاصة بالشركة أو أي من الشركات التابعة لها أو لتعهد بالتغطية أو التعهد من الباطن بالتغطية أو ضمان الاكتتاب في أية أسهم أو أوراق مالية من هذا القبيل، و
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its
- (ج) الترتيبات التي تتاح طبقاً لها المنافع والمكافآت للموظفين وأعضاء المجلس



subsidiaries not provide special benefits for directors or former directors.

الحاليين أو المسابقين بالشركة أو أي من الشركات التابعة لها التي لا تقدم مكافآت ومناقص خاصة لأعضاء المجلس الحاليين أو السابقين.

- 15.5 Subject to paragraph (6), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 15.5 مع مراعاة عدم الإخلال بالفقرة (6)، إذا طُرح سؤال في اجتماع المجلس أو لجنة من لجان المجلس بشأن حق عضو المجلس في المشاركة في الاجتماع (أو جزء من الاجتماع) لأغراض التصويت أو احْتِساب للتصايب القانوني، فيجوز أن يحال السؤال، قبل اختتام الاجتماع، إلى الرئيس الذي يكون حكمه بشأن أي عضو غير الرئيس نهائيًا وقاطعًا.
- 15.6 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 15.6 إذا طُرح أي سؤال بشأن الحق في المشاركة في الاجتماع (أو جزء منه) بخصوص الرئيس، فيتمتعين أن يُتخذ في السؤال بموجب قرار من المجلس في ذلك الاجتماع، بحيث لا يُحْتسب الرئيس لذلك الغرض مشارفًا في الاجتماع (أو ذلك الجزء من الاجتماع) لأغراض التصويت أو لتصايب القانوني.
16. Proposing directors' written resolutions
16. اقتراح القرارات الخطية للمجلس
- 16.1 Any director may propose a directors' written resolution.
- 16.1 يجوز لأي عضو بالمجلس أن يقترح إصدار المجلس قرارًا خطيًا.
- 16.2 The company secretary must propose a directors' written resolution if a director so requests.
- 16.2 يتعين على أمين سر الشركة أن يقترح إصدار المجلس قرارًا خطيًا لمجلس الإدارة إذا طلب عضو من أعضاء المجلس ذلك.
- 16.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.
- 16.3 يتم اقتراح إصدار القرار الخطي لأعضاء المجلس عن طريق إرسال إخطار بالقرار المقترح إلى أعضاء المجلس.
- 16.4 Notice of a proposed directors' written resolution must indicate—
- 16.4 ينبغي أن يبين الإخطار المتعلق بإصدار القرار الخطي:
- (a) the proposed resolution, and (أ) نص القرار المقترح، و
- (b) the time by which it is proposed that the directors should adopt it. (ب) الوقت الذي يقترح على أعضاء المجلس

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اتخاذ القرار فيه.

- 16.5 Notice of a proposed directors' written resolution must be given in writing to each director. 16.5 يجب أن يقدم الإخطار بإصدار القرار الخطي المقترح إلى كل عضو بالمجلس.
- 16.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith. 16.6 ينبغي أن يتخذ للشخص الذي يرسل إخطاراً بشأن إصدار المجلس القرار الخطي المقترح بخصوص إصدار ذلك القرار قراره بشأن إصداره ذلك القرار بحسن نية وعلى نحو معقول.
17. Adoption of directors' written resolutions 17. إصدار القرارات الخطية للمجلس
- 17.1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting. 17.1 يصدر القرار الخطي المقترح عندما يوقع أعضاء المجلس ممن يحق لهم التصويت على القرار أو صندر للمجلس في اجتماع المجلس على نسخة واحدة أو أكثر منه، بشرط أن تشكل هؤلاء الأعضاء تصانياً قانونياً في ذلك الاجتماع.
- 17.2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted. 17.2 لا يهم إذا كان عضو المجلس قد وقع على القرار قبل وقت إصدار الإخطار بالقرار أو بعده.
- 17.3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles. 17.3 بمجرد إصدار القرار الخطي للمجلس، ينبغي أن يُعامل ذلك القرار كما لو كان قد اتخذ في اجتماع للمجلس عقد صحيحاً بموجب هذا النظام الأساسي.
- 17.4 The company secretary must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption. 17.4 يتعين على أمين سر الشركة أن يتأكد من احتفاظ الشركة بسجل لجميع القرارات الخطية للمجلس لمدة عشر سنوات على الأقل من تاريخ إصدارها.
18. Directors' discretion to make further rules 18. سلطة المجلس للتدابيرية في إصدار المزيد من القواعد
- The directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors. يجوز للمجلس أن يصدر أية قاعدة تراهي لهم بشأن كيفية اتخاذهم للقرارات، وبشأن كيفية توثيق تلك القواعد أو تبليغها إلى أعضاء المجلس.

APPOINTMENT OF DIRECTORS

تعيين أعضاء المجلس



Methods of appointment of directors

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

- (a) by ordinary resolution, or
(b) by a decision of the directors.

19. طرق تعيين أعضاء المجلس

يجوز لأي شخص يرغب في التصرف بصفته عضواً بالمجلس وبمسموح له بأن يكون عضواً بموجب القانون أن يُعين عضواً بالمجلس بموجب ما يلي:

- (أ) بموجب قرار عادي، أو
(ب) بموجب قرار من مجلس الإدارة.

20. Term

20. المدة

20.1 The directors shall be elected at every third annual general meeting of the company.

20.1 يتم انتخاب أعضاء المجلس كل ثلاث سنوات في الجمعية العمومية.

20.2 There shall not be any limit on the number of times any particular director may be re-elected as a director of the company.

20.2 لا يوجد حد أقصى لعدد المرات التي يتم فيها إعادة انتخاب أي عضو مجلس للشركة.

21. Termination of director's appointment

21. إنهاء تعيين أعضاء المجلس

A person ceases to be a director as soon as—

يفقد الشخص صفة العضوية بالمجلس بمجرد توافر أي من الحالات التالية:

(a) that person ceases to be a director by virtue of any provision of the Companies Regulations or is prohibited from being a director by law,

(أ) إذا لم يعد ذلك الشخص عضواً بالمجلس إحصائياً لأي حكم من نظام الشركات أو يُحظر عليه أن يكون عضواً بموجب القانون،

(b) that person becomes bankrupt,

(ب) أن أشهر إفلاسه،

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts,

(ج) إذا أبرم الصلح الوافي من الإفلاس مع ذلكيه لتوفاه بدينونه،

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

(د) إذا أصدر ممارس طبي مسجل يعالج ذلك الشخص رأياً خطياً إلى الشركة يفيد بأن ذلك الشخص قد أصبح غير قادر من الناحية الجسدية أو العقلية على القيام بمهامه كعضو بالمجلس ومن الممكن أن يظل على ذلك الحال لمدة تزيد عن ثلاثة أشهر،

(e) by reason of that person's mental health, a court makes an order which wholly or

(هـ) أن أصدرت محكمة، بسبب الحالة العقلية

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partly, that person from personally exercising any powers or rights which that person would otherwise have,

لتلك الشخص، فإلا بمنعه كلياً أو جزئياً من ممارسة أية صلاحيات أو حقوق كان يمكن أن يتمتع بها ذلك الشخص،

(f) notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

(و) إذا تلقت الشركة من عضو المجلس إخطاراً بإنساقته من منصبه وأصبحت تلك الانساقلة سارية بموجب شروطها.

22. Directors' remuneration

مكافأة أعضاء المجلس

22.1 Directors may undertake any services for the company that the directors decide.

22.1 يجوز لأعضاء المجلس أن يتولوا تقديم أية خدمات يقر أعضاء المجلس تقديمها لصالح الشركة.

22.2 Directors are entitled to such remuneration as the members determine—

22.2 يحق لأعضاء المجلس نقاطسي المكافأة التي يحددها المساهمين نظير ما يلي:

(a) for their services to the company as directors, and

(أ) خدماتهم المقدمة إلى الشركة بمسقتهم أعضاء بالمجلس، و

(b) for any other service which they undertake for the company.

(ب) أية خدمة أخرى يتعهدون بتقديمها إلى الشركة.

22.3 A director's remuneration may—

22.3 يجوز أن تتخذ مكافأة عضو المجلس .

(a) take any form, and

(أ) أي شكل، و

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(ب) تشمل على أية ترتيبات تتعلق بدفع معاش أو بدل أو هبة أو أية منافع تتشأ عند حدوث وفاة أو مرض أو عجز لتلك العضو.

22.4 Unless the members decide otherwise, directors' remuneration accrues from day to day.

22.4 ما لم يقرر المساهمون خلاف ذلك، تُستحق مكافأة أعضاء المجلس على أساس يومي.

23. Directors' expenses

23. مصاريف أعضاء المجلس

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

يجوز للشركة أن تدفع أية مصاريف معقولة يتحملها أعضاء المجلس على نحو سليم فيما يتعلق بحضورهم في أي مما يلي:

(a) meetings of directors or committees of directors,

(أ) اجتماعات المجلس أو لجانته،



general

(ب) اجتماعات الجمعية العمومية، أو

(c) separate meetings of the holders of any class of shares or of debentures of the company,

(ج) الاجتماعات المنفصلة لمالكي أية فئة من أسهم الشركة أو سندات،

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

أو غير ذلك فيما يتعلق بممارسة صلاحياتهم والاضطلاع بمسؤولياتهم تجاه الشركة.

ALTERNATE DIRECTORS

أعضاء المجلس البديل

24. Appointment and removal of alternates

24. تعيين أعضاء المجلس البديل وإزالتهم

24.1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to—

24.1 يجوز لأي عضو بالمجلس ("عضو المجلس الأصلي") أن يعين أي عضو آخر بديلاً له أو يعين أي شخص تتم الموافقة عليه بموجب قرار من المجلس، لكي -

(a) exercise that director's powers, and

(أ) يمارس صلاحيات ذلك العضو، و

(b) carry out that director's responsibilities,

(ب) ينقل مهام ذلك العضو،

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

فيما يتعلق باتخاذ القرارات من قبل المجلس في حال غياب عضو المجلس الأصلي الذي عين عضو المجلس البديل.

24.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

24.2 يجب تنفيذ أي تعيين أو إزالة عضو المجلس البديل عن طريق إخطار خطي إلى الشركة يوقع عليه عضو المجلس الأصلي، أو بأية طريقة أخرى يوافق المجلس عليها.

24.3 The notice must—

24.3 يجب في ذلك الإخطار أن -

(a) identify the proposed alternate, and

(أ) يحدد عضو المجلس البديل المقترح، و

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

(ب) يحتوي، في حالة الإخطار بالتعيين، على إفادة يوقع عليها عضو المجلس البديل المقترح تفيد بقبول عضو المجلس المقترح التصرف بصفته بديلاً لعضو المجلس الأصلي الذي أرسل الإخطار.



Rights and duties of alternate directors

25. حقوق أعضاء المجلس البديلاء وواجباتهم

- 25.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 25.1 يكون لعضو المجلس البديل الحقوق ذاتها المتاحة لعضو المجلس الأصلي المرتبطة بأي اجتماع للمجلس أو بقرار خطي للمجلس.
- 25.2 Alternate directors—
- 25.2 أعضاء المجلس البديلاء .
- (a) are deemed for all purposes to be directors,
- (أ) يُعتبروا لجميع الأغراض أعضاء بالمجلس،
- (b) are liable for their own acts and omissions,
- (ب) يتحملوا المسؤولية عن أفعالهم وتصديروهم،
- (c) are subject to the same restrictions as their appointors, and
- (ج) يخضعون للقواعد ذاتها التي يخضع لها أعضاء المجلس الأصليين، و
- (d) are not deemed to be agents of or for their appointors.
- (د) لا يُعدون وكلاء عن أعضاء المجلس الأصليين.
- 25.3 A person who is an alternate director but not a director—
- 25.3 يجوز للشخص الذي يُعين عضواً بالمجلس بديلاً وليس عضواً دائماً بالمجلس .
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (أ) أن يُحتسب مشاركاً لأغراض تحديد استيفاء التصيب القانوني (وإن كان فقط في حال إذا كان عضو المجلس الأصلي الذي عين ذلك الشخص غير مشارك في الاجتماع)، و
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- (ب) أن يوقع على أي قرار خطي (لكن فقط في حال إذا لم يوقع عليه عضو المجلس الأصلي أو ينبغي أن يوقع عليه عضو المجلس الأصلي).
- No alternate may be counted as more than one director for such purposes.
- ولا يجوز أن يُحتسب أي عضو المجلس البديل على أنه أكثر من عضو المجلس لتلك الأغراض.
- 25.4 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.
- 25.4 لا يحق لعضو المجلس البديل أن يحصل على أية مكافأة من الشركة نظير عمله بصفته مجلس بديلاً باستثناء ذلك الجزء من مكافأة عضو المجلس الأصلي الذي يحدده عضو المجلس الأصلي بموجب توجيهات يرسلها



بموجب إخطار خطي إلى الشركة.

26. Termination of alternate directorship

26. عزل أعضاء المجلس البديل من مناصبهم

An alternate director's appointment as an alternate terminates—

ينتهي تعيين عضو المجلس البديل بصفته عضواً بديلاً في الحالات التالية:

- (أ) عندما يُكفي عضو المجلس الأصلي الذي عينه لتعيين بموجب إخطار يوجه خطياً إلى الشركة ويحدد موعد إنهاء التعيين.
- (ب) فور وقوع أي حدث يتعلق بعضو المجلس البديل ينتج عنه، فيما لو كان قد وقع للعضو الأصلي، إنهاء تعيين العضو الأصلي.
- (ج) فور وفاة عضو المجلس الأصلي، أو
- (د) عندما ينتهي تعيين عضو المجلس الأصلي، إلا أن تعيين عضو المجلس البديل عضواً بالمجلس لا ينتهي عندما يستقيل عضو المجلس الأصلي بالتناوب في اجتماع الجمعية العمومية ويعاد تعيينه بعدها عضواً في اجتماع الجمعية العمومية نفسه.

PART 3

الفصل الثالث

DECISION-MAKING BY MEMBERS

آلية اتخاذ المساهمين للقرارات

27. Organisation of General Meetings

27. تنظيم اجتماعات الجمعية العمومية

27.1 A general meeting of the company may be called by the directors and as otherwise prescribed in the Companies Regulations.

27.1 يجوز لأعضاء المجلس الدعوة لاتخاذ الجمعية العمومية للشركة، أو كما ينص عليه في نظام الشركات.

27.2 Members can call for general meetings in the event the number of directors is insufficient, if—

27.2 يجوز للمساهمين الدعوة لاتخاذات الجمعية العمومية في حال عدم كفاية عدد أعضاء المجلس في الحالات التالية:



the company has fewer than two directors, and

(أ) إذا كان عدد أعضاء المجلس بالشركة أقل من عضوين، و

(b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

(ب) كان عضو المجلس (إن وجد) غير قادر أو غير راغب في تعيين عدد كاف من أعضاء المجلس لتشكيل نصاباً قانونياً أو يدعو لاجتماع الجمعية العمومية لتنفيذ ذلك،

In such an event, two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

يجوز في هذه الحالة لمساهمين أو أكثر الدعوة لاجتماع الجمعية العمومية (أو إصدار تعليمات إلى أمين سر الشركة لتنفيذ ذلك) لغرض تعيين عضو واحد للمجلس أو أكثر.

28. Attendance and speaking at general meetings

28. الحضور والتحدث في اجتماعات الجمعية العمومية

28.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

28.1 يكون أي شخص قادراً على ممارسة الحق في التحدث في اجتماع الجمعية العمومية عندما يمكن لتلك الشخص بأن ينقل إلى كل الحاضرين في الاجتماع، أثناء الاجتماع، أية معلومات أو آراء لديه حول أعمال الاجتماع.

28.2 A person is able to exercise the right to vote at a general meeting when—

28.2 يكون أي شخص قادراً على ممارسة حق التصويت في اجتماع الجمعية العمومية في الحالات التالية:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(أ) عندما يكون ذلك الشخص قادراً على التصويت، أثناء الاجتماع، على القرارات المطروحة للتصويت في الاجتماع، و

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(ب) عندما يمكن لحساب تصويت ذلك الشخص في تحديد ما إذا كانت تلك القرارات يتم إصدارها في نفس وقت تصويت جميع الأشخاص الآخرين الذين يحضرون الاجتماع.

28.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

28.3 يجوز لعضو المجلس إجراء أية ترتيبات أياً كانت حسبما يترأى لهم لتمكين من يحضرون اجتماع الجمعية العمومية من ممارسة حقوقهم في التحدث في الاجتماع أو للتصويت فيه.



28.4 determining whether any two or more members attending it are in the same place as each other.

28.4 لا يؤثر في صحة انعقاد اجتماع الجمعية العمومية، ولا يشترط أن يكون مساهمين أو أكثر متواجدين في نفس المكان معاً.

28.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

28.5 يكون حضور شخصان أو أكثر ليسوا متواجدين في نفس المكان مع بعضهم بعضاً اجتماع الجمعية العمومية صحيحاً إذا كان من الممكن أن يمارسوا حقوقهم المعتادة في التحدث والتصويت وتسمح لهم الظروف بممارسة تلك الحقوق.

29. Quorum for general meetings

29. التصاب القانوني لاجتماعات الجمعية العمومية

29.1 Subject to due notice of a general meeting being given, a quorum shall exist at any general meeting of the company if members holding at least a simple majority of the aggregate number of voting rights attaching to the entire issued share capital of the company are present (in person or by proxy).

29.1 بعد الإعلان عن دعوة الجمعية العمومية للحضور، يتحقق تصاب انعقاد الجمعية العمومية بحضور أشخاص يمثلون أغلبية أسهم الشركة سواء (بشخصهم أو بموجب وكالة).

29.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

29.2 يتمين عدم تداول أية أعمال في اجتماع الجمعية العمومية سوى تعيين رئيس الاجتماع إذا كان الحاضرون في الاجتماع لا يشكلون تصاباً قانونياً.

30. Chairing general meetings

30. ترؤس اجتماعات الجمعية العمومية

30.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

30.1 إذا عين أعضاء المجلس رئيساً، فيتعين على الرئيس أن يرأس اجتماعات الجمعية العمومية إذا كان حاضراً وقاتراً على ذلك.

30.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

30.2 إذا لم يعين أعضاء المجلس رئيساً أو إذا لم يكن الرئيس قاتراً على أن يرأس الاجتماع أو إذا لم يكن حاضراً خلال عشر دقائق من الموعد المقرر لبدء الاجتماع .

(a) the directors present, or

(أ) يتعين على أعضاء المجلس الحاضرين، أو



	no director, the members,	(ب) إذا لم يكن هناك أي عضو بالمجلس حاضراً، فينبغي على المساهمين الحاضرين،
	must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.	تعيين عضو مجلس إدارة أو مساهم لرأس الاجتماع، وينبغي أن يكون تعيين رئيس الاجتماع هو أول أعمال الاجتماع.
30.3	The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".	30.3 يشير إلى الشخص الذي يرأس الاجتماع بموجب هذه المادة باسم رئيس الاجتماع.
31.	Attendance and speaking by directors and non-members	31. الحضور والتحدث من جانب أعضاء المجلس وغير المساهمين
31.1	Directors may attend and speak at general meetings, whether or not they are members.	31.1 يجوز لأعضاء المجلس حضور اجتماعات الجمعية العمومية والتحدث أمامها، سواء أكانوا مساهمين أم لا.
31.2	The chairman of the meeting may permit other persons who are not—	31.2 يجوز لرئيس الاجتماع أن يسمح لأشخاص آخرين بالحضور والتحدث في اجتماعات الجمعية العمومية إذا كانوا—
	(a) members of the company, or	(أ) من غير مساهمي الشركة، أو
	(b) otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.	(ب) لا يحق لهم ممارسة حقوق المساهمين لأي سبب فيما يتعلق بحضور اجتماعات الجمعية العمومية والتحدث أمامها.
32.	Adjournment	32. تأجيل الاجتماعات
32.1	If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.	32.1 إذا كان الأشخاص الذين حضروا اجتماع الجمعية العمومية خلال نصف ساعة من الموعد المقرر فيه بدء الاجتماع لا يشكلون النصاب القانوني، أو إذا لم يعد النصاب القانوني متققاً أثناء الاجتماع، فينبغي على رئيس الاجتماع تأجيل الاجتماع.
32.2	The chairman of the meeting may adjourn a general meeting at which a quorum is present if	32.2 يجوز لرئيس الاجتماع تأجيل اجتماع الجمعية العمومية الذي يحضر فيه النصاب القانوني في الحالات التالية:
	(a) the meeting consents to an adjournment, or	(أ) إذا وافقت الجمعية العمومية على التأجيل، أو

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if appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(ب) إذا بدا لرئيس الاجتماع أن تأجيل الاجتماع ضرورياً لحماية سلامة أي شخص يحضر الاجتماع أو لضمان مناقشة وتناول أعمال الاجتماع بطريقة منظمة .

- 32.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 32.3 يتعين على رئيس الاجتماع تأجيل اجتماع الجمعية العمومية إذا تلقى توجيهًا بذلك من الجمعية العمومية.
- 32.4 When adjourning a general meeting, the chairman of the meeting must—
- 32.4 عند تأجيل اجتماع الجمعية العمومية، يجب على رئيس الاجتماع ما يلي:
- (أ) أن يحدد موعد ومكان الاجتماع المؤجل أو يتكرر وجوب استكمال الاجتماع في الموعد والمكان الذي يحدده مجلس الإدارة، و
- (ب) أن يراعي أية توجيهات تصدرها الجمعية العمومية بشأن موعد ومكان الاجتماع المؤجل.
- 32.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- 32.5 إذا كان من المقرر انعقاد الاجتماع المؤجل بعد تاريخ تأجيله بمدة تزيد عن 14 يوماً، يتعين على الشركة أن ترسل إخطارًا بذلك مدته سبعة (7) أيام كاملة على الأقل (أي باستبعاد يوم الاجتماع المؤجل واليوم الذي يرسل فيه الإخطار) -
- (أ) إلى نفس الأشخاص الذين يكون مطلوبًا إرسال الإخطار باجتماعات الجمعية العمومية للشركة إليهم، و
- (ب) أن يحتوي الإخطار على المعلومات ذاتها التي يكون مطلوبًا تضمينها في ذلك الإخطار.
- 32.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
- 32.6 لا يجوز مناقشة أية أعمال في اجتماع الجمعية العمومية المؤجل إذا لم يكن من الممكن مناقشتها بشكل صحيح في الاجتماع السابق لو لم يحدث التأجيل.

VOTING AT GENERAL MEETINGS

التصويت في اجتماعات الجمعية العمومية

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33. التصويت: عام

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

يجوز البت في القرار المطروح للتصويت أمام اجتماع الجمعية العمومية برفع الأيدي ما لم يُطلب الاقتراع بشكل صحيح بموجب النظام الأساسي.

34. Errors and disputes

34. الأخطاء والتزاع

34.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

34.1 لا يجوز الاعتراض على أهلية أي شخص للتصويت في اجتماع الجمعية العمومية إلا في الاجتماع أو الاجتماع المؤجل ذاته الذي يتم الإدلاء فيه بالتصويت المعارض عليه، ويعتبر كل صوت لم يتم رفضه في الاجتماع صحيحاً.

34.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

34.2 يتعين إحالة أي اعتراض من هذا القبيل إلى رئيس الاجتماع الذي يكون قراره نهائياً.

35. Demanding a poll

35. طلب الاقتراع

35.1 A poll on a resolution may be demanded—

35.1 يجوز أن يُطلب التصويت على أي قرار بالاقتراع في الحالات التالية:

(a) in advance of the general meeting where it is to be put to the vote, or

(أ) إذا أُقدم الطلب قبل اجتماع الجمعية العمومية الذي يُطرح فيه القرار للتصويت، أو

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(ب) إذا أُقدم الطلب في اجتماع الجمعية العمومية، سواء قبل رفع الأيدي للتصويت على ذلك القرار أو على الفور بعد إعلان نتيجة رفع الأيدي على ذلك القرار.

35.2 A poll may be demanded by—

35.2 يجوز للأشخاص التالي ذكرهم طلب إجراء التصويت بالاقتراع:

(a) the chairman of the meeting,

(أ) رئيس الاجتماع،

(b) the directors,

(ب) أعضاء المجلس،

(c) two or more persons having the right to vote on the resolution, or

(ج) شخصان أو أكثر ممن لهم الحق في التصويت على القرار، أو

(d) a person or persons representing not less than one tenth of the total voting

(د) شخص أو أشخاص يمثلون ما لا يقل عن عُشر أصوات المساهمين الذين لهم الحق



rights of shareholders having the right to vote on the application.

في التصويت على القرار.

- 35.3 A demand for a poll may be withdrawn if— 35.3 يجوز سحب الطلب المقدم لإجراء التصويت بالاقتراع في الحالات التالية:
- (a) the poll has not yet been taken, and (أ) إذا لم يكن الاقتراع قد أُجري بعد، و
- (b) the chairman of the meeting consents to the withdrawal. (ب) إذا وافق رئيس الاجتماع على سحبه.
36. Procedure on a poll 36. الإجراء المتبع بشأن التصويت بالاقتراع
- 36.1 Polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs. 36.1 يجب إجراء الاقتراعات في اجتماعات الجمعية العمومية في التوقيت والمكان وبالطريقة التي يحددها رئيس الاجتماع.
- 36.2 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared. 36.2 يجوز لرئيس الاجتماع أن يعين مراقبين (لا يشترط أن يكونوا من المساهمين) وأن يقرر كيفية إعلان النتيجة وموعد إعلانها.
- 36.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded. 36.3 تكون نتيجة الاقتراع هي قرار الاجتماع بخصوص القرار الذي طُلب إجراء الاقتراع عليه.
- 36.4 A poll on— 36.4 ينبغي أن تُجرى على الفور الاقتراع بشأن:
- (a) the election of the chairman of the meeting, or (أ) انتخاب رئيس الاجتماع، أو
- (b) a question of adjournment, must be taken immediately. (ب) مسألة تأجيل الاجتماع.
- 36.5 Other polls must be taken within 30 days of their being demanded. 36.5 يجب إجراء الاقتراعات الأخرى خلال 30 يومًا من تاريخ طلبها.
- 36.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded. 36.6 لا يمنع طلب إجراء الاقتراع استمرار اجتماع الجمعية العمومية، باستثناء المسألة التي طُلب إجراء الاقتراع بشأنها.
- 36.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. 36.7 ليس هناك داعٍ لإرسال أي إخطار بالاقتراع الذي لم يُجرى على الفور إذا كان وقت ومكان وجوب إجراء الاقتراع معلنًا في الاجتماع الذي طُلب فيه.



- 36.8 In any other case, 7 days' notice must be given specifying the time and place at which the poll is to be taken.
- 36.8 في أية حالة أخرى، يجب أن يقدم إخطار مدته 7 أيام على الأقل يحدد وقت ومكان وجوب إجراء الاقتراع.
37. Content of proxy notices
37. محتوى الإخطارات بالتوكيل في الحضور.
- 37.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
- 37.1 لا يكون تعيين الوكلاء تعييناً صحيحاً إلا بموجب إخطار خطي ("الإخطار بالتوكيل") والتي يجب أن -
- (a) states the name and address of the member appointing the proxy,
- (أ) يحدد اسم وطوان المساهم التي عين الوكيل.
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed,
- (ب) يحدد اسم الشخص المعين ليكون وكيلًا عن المساهم واجتماع الجمعية العمومية التي عين ذلك الشخص بخصوصه،
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (ج) يكون موقعاً عليه من المساهم التي عين الوكيل أو موقع عليه نيابة عنه، أو يوثق على النحو الذي يحدده المجلس ، و
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (د) يُسلم إلى الشركة وفقاً لأحكام النظام الأساسي وأية تعليمات ترد في الدعوة لاجتماع الجمعية العمومية التي يتعلق به.
- 37.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 37.2 يجوز للشركة أن تطلب تسليم الإخطارات بالتوكيل بطريقة خاصة ويجوز أن تحدد طرقاً أخرى لأغراض مختلفة.
- 37.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 37.3 يجوز أن تحدد الإخطارات بالتوكيل كيفية تصويت الوكيل المعين بموجبها (أو تحدد أن يمتنع الوكيل على التصويت) على واحد أو أكثر من القرارات.
- 37.4 Unless a proxy notice indicates otherwise, it must be treated as—
- 37.4 ما لم ينص الإخطار بالتوكيل على خلاف ذلك، يعتبر الإخطار أنه -
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (أ) يخول السلطة التقديرية للشخص المعين بموجبه، بصفته وكيلًا بشأن كيفية التصويت على أية قرارات فرعية أو إجرائية تُطرح أمام الاجتماع، و

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appointing person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

(ب) يعين ذلك الشخص وكيلًا فيما يتعلق باجتماع الجمعية العمومية الذي صدر بشأنه وأي تأجيل له.

38. Delivery of proxy notices تسليم الإخطارات بالوكيل .38
- 38.1 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form. 38.1 يجب أن يحدد أي إخطار باجتماع الجمعية العمومية العنوان أو العناوين ('عنوان الإخطار بالوكيل') التي ستتلقى الشركة أو وكلائها عليها الإخطارات بالوكيل بخصوص تلك الاجتماع، أو أي تأجيل له، ويُسلم في نسخة ورقية أو في صيغة إلكترونية.
- 38.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person. 38.2 الشخص الذي يحق له حضور اجتماع الجمعية العمومية أو التحدث أو التصويت فيه (سواء برفع الأيدي أو بالاقتراع) يظل له ذلك الحق بخصوص ذلك الاجتماع أو أي تأجيل له، حتى إذا سُلم إخطار وكيل ساري المفعول إلى الشركة بواسطة ذلك الشخص أو نيابة عنه.
- 38.3 Subject to paragraphs (4) and (5) below, a proxy notice must be delivered to the proxy notification address identified in the notice of the general assembly not less than 48 hours before the time fixed for the general meeting or adjourned meeting to which it relates. 38.3 مع مراعاة عدم الإخلال بالفقرات (4) و (5) أدناه، ينبغي أن يُسلم إخطار الوكيل إلى عنوان الإخطار بالوكيل المحدد في الدعوة إلى الجمعية العمومية في موعد أقصاه 48 ساعة قبل موعد اجتماع الجمعية العمومية أو الاجتماع المؤجل الذي يتعلق به.
- 38.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to the proxy notification address not less than 24 hours before the time fixed for the taking of the poll. 38.4 في حال إجراء الاقتراع بعد طلبه بمدة تزيد عن 48 ساعة، ينبغي أن يُسلم الإخطار بالوكيل إلى عنوان الإخطار بالوكيل قبل الموعد المحدد لإجراء الاقتراع بمدة لا تقل عن 24 ساعة.
- 38.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered— 38.5 في حال عدم إجراء الاقتراع أثناء الاجتماع ولكن أُجري بعد طلبه بمدة لا تزيد عن 48 ساعة، يجب أن يُسلم الإخطار بالوكيل:
- (a) in accordance with paragraph (3), or (أ) بموجب الفقرة (3)، أو
- (b) at the meeting at which the poll was demanded to the chairman, secretary or any director. (ب) في الاجتماع الذي يوجه فيه طلب إجراء الاقتراع إلى الرئيس أو أمين المسر أو أي عضو بالمجلس.

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- 38.6 يجوز إلغاء تعيين الوكيل بموجب الإخطار بالوكيل عن طريق تسليم إخطار خطي يادم بواسطة أو نيابة عن الشخص الذي أدم الإخطار بالوكيل بواسطة أو نيابة عنه إلى عنوان الإخطار بالوكيل. 38.6
- 38.7 يسري الإخطار الذي يلغي تعيين الوكيل فقط إذا سلم قبل : 38.7
- (أ) بدء الاجتماع أو الاجتماع الموجل الذي يتعلق به، أو
- (ب) (في حال عدم إجراء الاقتراع في نفس يوم الاجتماع أو الاجتماع الموجل) الوقت المعين لإجراء الاقتراع الذي يتعلق به.
- 38.8 إذا لم يوقع على إخطار الوكيل للشخص الذي عين الوكيل، فيجب أن يكون الإخطار مصحوبًا بأدلة خطية تثبت أن ذلك الشخص الذي وقعه لديه صلاحية التوقيع نيابة عن الموكل. 38.8
39. **تعديل القرارات** 39.
- 39.1 يجوز تعديل القرار العادي المزمع اقتراحه في اجتماع الجمعية العمومية عن طريق قرار عادي بشرط : 39.1
- (أ) إرسال إخطار التعديل المقترح إلى أمين سر لشركة خطيًا من شخص له الحق في التصويت في اجتماع الجمعية العمومية المزمع اقتراح القرار أمامه قبل أن يتعقد الاجتماع بمدة لا تقل عن 48 ساعة (أو في أي وقت لاحق لتلك المدة يحدده رئيس الاجتماع)، و
- (ب) ألا يغير التعديل المقترح، وفق للرأي المعقول لرئيس الاجتماع، نطاق القرار تغييرًا جوهريًا.

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A special resolution proposed at a general meeting may be amended by ordinary resolution, if—

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

39.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

RESTRICTIONS ON MEMBERS' RIGHTS

40. No voting of shares on which money owed to company

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS

41. Class meetings

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 4

SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

39.2 يجوز تعديل القرار الخاص بالموافقة على اقتراحه في اجتماع الجمعية العمومية عن طريق قرار عادي بشرط :

- (أ) أن يقترح رئيس الاجتماع التعديل في اجتماع الجمعية العمومية المقترح للقرار أمامه، و
- (ب) ألا يتجاوز التعديل ما هو ضروري لتصحيح خطأ نحوي أو أي خطأ غير جوهري في القرار.

39.3 إذا قرر رئيس الاجتماع خطأ، وهو يتصرف بحسن نية، أن التعديل على القرار غير مقبول، فإن خطأ الرئيس لا يؤدي إلى إبطال التصويت على ذلك القرار.

القيود على حقوق المساهمين

40. عدم تصويت الأسهم المستحق عليها مبالغ إلى الشركة

لا يجوز ممارسة أية حقوق تصويت تتعلق بسهم ما في أي اجتماع جمعية عمومية أو في أي تأجيل له أو في أي تصويت بالاقتراع تتم الدعوة إليه فيه أو فيما يتعلق به، ما لم تكن جميع المبالغ المستحقة إلى الشركة بخصوص ذلك السهم قد نُصِّتت.

تطبيق القواعد على اجتماعات فئة الأسهم

41. اجتماعات فئة الأسهم

تسري أحكام النظام الأساسي المتعلقة باجتماعات الجمعية العمومية، مع أية تعديلات ضرورية، على اجتماعات مالكي الأسهم من أية فئة.

الفصل الرابع

الأسهم والتوزيعات

إصدار الأسهم

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Powers to issue classes of share	سلطة إصدار فئات مختلفة من الأسهم
42.1 Without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.	42.1 مع عدم الإخلال بالحقوق المتعلقة بأي سهم قائم، يجوز للشركة بموجب قرار عادي أن تصدر أسهماً تتمتع بتلك الحقوق وتخضع للتفويض التي ترد في ذلك القرار.
42.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.	42.2 يجوز للشركة أن تصدر أسهماً واجبة الاسترداد أو تكون قابلة للاسترداد حسب اختيار الشركة أو اختيار مالك الأسهم، ويجوز للمجلس تحديد شروط وأحكام وطريقة استرداد هذه الأسهم.
43. Payment of commissions on subscription for shares	43. دفع العمولات على الاكتتاب في الأسهم
43.1 The company may pay any person a commission in consideration for that person—	43.1 يجوز للشركة أن تدفع لأي شخص عمولة في مقابل قيام ذلك الشخص بما يلي:
(a) subscribing, or agreeing to subscribe, for shares, or	(أ) الاكتتاب في الأسهم أو الموافقة على الاكتتاب فيها، أو
(b) procuring, or agreeing to procure, subscriptions for shares.	(ب) استجلاب أو الموافقة على استجلاب مكتتبين في الأسهم.
43.2 Any such commission may be paid—	43.2 يجوز دفع أية عمولة من هذا القبيل على النحو التالي:
(a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and	(أ) نقداً أو في شكل أسهم أو أوراق مالية أخرى مدفوع قيمتها كلياً أو جزئياً أو مدفوع قيمتها جزئياً بطريقة والجزء المتبقي بطريقة أخرى، و
(b) in respect of a conditional or an absolute subscription.	(ب) بشأن اكتتاب سواء كان مشروطاً أو اكتتاب دون شروط.
INTERESTS IN SHARES	
الحق في الأسهم	
44. Company not bound by less than absolute interests	44. الشركة غير ملزمة بأقل من الحق الكامل
Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the	باستثناء ما يتطلبه القانون، لن تعترف الشركة بأي شخص على أنه يحوز السهم على سبيل الأمانة. وباستثناء ما يتطلبه القانون، لن تكون الشركة بأي حال من الأحوال ملزمة بأية مصلحة في السهم أو أن تعترف

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holders, absolute ownership and all the rights attaching to it. بأي حق في السهم بخلاف الملكية الكاملة لمالك السهم وجميع الحقوق المرتبطة به.

SHARE CERTIFICATES

شهادات الأسهم

45. Certificates to be issued except in certain cases .45 وجوب إصدار الشهادات باستثناء حالات معينة
- 45.1 The company must issue each member with one or more certificates in respect of the shares which that member holds. 45.1 يتعين على الشركة أن تصدر شهادة واحدة أو أكثر لكل مساهم بخصوص الأسهم التي يملكها ذلك المساهم.
- 45.2 This article does not apply to— 45.2 لا تنطبق هذه المادة على ما يلي:
- (a) uncertificated shares, or (أ) الأسهم الصادرة دون شهادة، أو
- (b) shares in respect of which the Companies Regulations permit the company not to issue a certificate. (ب) الأسهم التي يسمح نظام الشركات للشركة ألا تصدر شهادة بخصوصها.
- 45.3 All certificates must be issued free of charge. 45.3 ينبغي أن تُصدر جميع شهادات الأسهم مجانًا.
- 45.4 No certificate may be issued in respect of shares of more than one class. 45.4 لا يجوز إصدار أية شهادة بخصوص أسهم لها أكثر من فئة واحدة.
- 45.5 If more than one person holds a share, only one certificate may be issued in respect of it. 45.5 إذا ملك أكثر من شخص مسهمًا، فلا يجوز إصدار سوى شهادة واحدة فقط بخصوصه.
46. Contents and execution of share certificates 46 محتويات شهادات الأسهم وتوقيعها
- 46.1 Every certificate must specify— 46.1 يجب أن تحدد كل شهادة ما يلي:
- (a) in respect of how many shares, of what class, it is issued, (أ) عدد الأسهم وفئتها،
- (b) the issue price of those shares, (ب) سعر إصدار تلك الأسهم،
- (c) the amount paid up on them, and (ج) المبلغ المدفوع منها، و
- (d) any distinguishing numbers assigned to them. (د) أية أرقام مميزة مخصصة لها.
- 46.2 Certificates must— 46.2 يجب أن تتوفر في شهادات الأسهم ما يلي:
- (a) have affixed to them the company's common seal or an official seal which is a facsimile of the company's common (أ) أن تُمهر بالختم العام للشركة أو الختم الرسمي الذي يكون نسخة من الختم العام للشركة مع إضافة كلمة "أوراق مالية" على



seal with the word "Securities" (a "securities seal"), or

وجهه "ختم الأوراق المالية"، أو

(b) be otherwise executed in accordance with the Companies Regulations.

(ب) أن توقع بموجب نظام الشركات.

47. Consolidated share certificates

47. شهادات الأسهم المدمجة

47.1 When a member's holding of shares of a particular class increases, the company may issue that member with—

47.1 عندما تزداد الأسهم التي يحملها المساهم من فئة معينة، فيجوز للشركة أن تصدر لتلك المساهم ما يلي:

(a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or

(أ) شهادة واحدة مدمجة بخصوص جميع تلك الأسهم من تلك الفئة بعينها التي يملكها تلك المساهم، أو

(b) a separate certificate in respect of only those shares by which that member's holding has increased.

(ب) شهادة منفصلة فقط بخصوص تلك الأسهم التي زادت بها ملكية ذلك المساهم.

47.2 When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if—

47.2 عند تخفيض ملكية أسهم المساهم من فئة معينة من الأسهم، يجب على الشركة أن تضمن أن المساهم تُصدر له شهادة واحدة أو أكثر بخصوص عدد الأسهم التي يملكها المساهم بعد ذلك التخفيض. ومع ذلك، لا تحتاج الشركة (في حال عدم توجيه المساهم طلبًا بذلك) إلى إصدار أية شهادة جديدة، في الحالات التالية:

(a) all the shares which the member no longer holds as a result of the reduction, and

(أ) إذا كانت جميع الأسهم التي لم يعد المساهم يملكها نتيجة التخفيض ممثلة بنفس الشهادة، و

(b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.

(ب) إذا لم تكن أي من الأسهم التي يحتفظ المساهم بها بعد التخفيض، كانت قبل التخفيض مباشرة، ممثلة بنفس الشهادة.

47.3 A member may request the company, in writing, to replace—

47.3 يجوز للمساهم أن يطلب من الشركة خطيًا أن:

(a) the member's separate certificates with a consolidated certificate, or

(أ) تستبدل بالشهادات المنفصلة للمساهم شهادة مدمجة، أو

(b) the member's consolidated certificate with two or more separate certificates

(ب) تستبدل بالشهادة المدمجة للمساهم شهادتين منفصلتين أو أكثر مثل نسخة



- represent a proportion of the shares as the member may specify. الأسهم التي يحددها المساهم.
- 47.4 When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so. 47.4 عندما تستجيب الشركة لذلك الطلب، فيجوز لها أن تفرض رسوم معقولة حسبما يحددها المجلس نظير ذلك.
- 47.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation. 47.5 يجب ألا تُصدر الشهادة المدمجة ما لم تُعاد أولاً إلى الشركة أية شهادات تحل للشهادة المدمجة محلها لكي تلغيها الشركة.
48. Replacement share certificates 48. شهادات الأسهم البديلة
- 48.1 If a certificate issued in respect of a member's shares is— 48.1 في حال إذا كانت الشهادة الصادرة بخصوص أسهم المساهم .
- (a) damaged or defaced, or (أ) قد تعرضت للضرر أو المحو، أو
- (b) said to be lost, stolen or destroyed, (ب) زعم أنها قد أُفقدت أو سُرقَت أو تعرضت للتلف،
- that member is entitled to be issued with a replacement certificate in respect of the same shares. فيحق لذلك المساهم أن تُصدر له شهادة بديلة بخصوص الأسهم ذاتها.
- 48.2 A member exercising the right to be issued with such a replacement certificate— 48.2 للمساهم الذي يمارس حقه في طلب تلك الشهادة البديلة .
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates, (أ) أن يمارس في ذات الوقت الحق في أن تُصدر له شهادة واحدة أو شهادات منفصلة،
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and (ب) يتعين عليه أن يعيد الشهادة الواجب استبدالها إلى الشركة إذا تعرضت الشهادة للتلف أو المحو، و
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide. (ج) يجب عليه أن يلتزم بتلك الشروط التي يحددها مجلس الإدارة بشأن إثبات سبب طلب شهادة بديلة والتعويض ودفع رسم معقول.

SHARES NOT HELD IN CERTIFICATED FORM

الأسهم غير المملوكة في شكل شهادة



Uncertificated

49. الأسهم الصادرة دون شهادة

- 49.1 In this article, "the relevant rules" means— 49.1 في هذه المادة، يقصد بمصطلح "القواعد ذات الصلة":
- (a) any applicable provision of the Companies Regulations about the holding, evidencing of title to, or transfer of shares other than in certificated form, and (أ) أي نصوص في نظام الشركات تسري بشأن ملكية الأسهم وإثبات ملكيتها ونقل ملكيتها، وبخلاف الأسهم الصادرة بموجب شهادة، و
- (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision. (ب) أي قانون أو قاعدة أو ترتيبات أخرى سارية بموجب أو إعمالاً لتلك النصوص.
- 49.2 The provisions of this article have effect subject to the relevant rules. 49.2 تسري أحكام هذه المادة بشرط عدم الإخلال بالقواعد ذات الصلة.
- 49.3 Any provision of the articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply. 49.3 إن نُعتد بأي حكم من أحكام النظام الأساسي يتعارض مع القواعد ذات الصلة، إلى الحد الذي يتعارض فيه ذلك الحكم مع القواعد ذات الصلة، يُحتكم إلى القواعد ذات الصلة وتكون لها الأولوية.
- 49.4 Any share or class of shares of the company may be issued or held on such terms, or in such a way, that— 49.4 يجوز إصدار أي سهم أو فئة من أسهم الشركة أو تملكها بناءً على الشروط وبالطريقة التي تسمح:
- (a) title to it or them is not, or must not be, evidenced by a certificate, or (أ) بالالتزام بملكيتها فيها أولاً يجب أن تثبت عن طريق شهادة، أو
- (b) it or they may or must be transferred wholly or partly without a certificate. (ب) أن تُنقل ملكيتها كلياً أو جزئياً دون شهادة.
- 49.5 The directors have power to take such steps as they think fit in relation to— 49.5 يكون لمجلس الإدارة المصلاحيات لاتخاذ تلك الإجراءات التي يراها مناسبة فيما يتعلق بما يلي:
- (a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares), (أ) إثبات ونقل ملكية الأسهم الصادرة دون شهادة (بما في ذلك إصدار تلك الأسهم)،
- (b) any records relating to the holding of uncertificated shares, (ب) أية سجلات تتعلق بتملك أسهم صادرة دون شهادة،



	(ج) تحويل الأسهم الصادرة بموجب شهادة إلى أسهم صادرة دون شهادة، أو	
	(د) تحويل الأسهم الصادرة دون شهادة إلى أسهم صادرة بموجب شهادة.	
49.6	The company may by notice to the holder of a share require that share—	49.6 يجوز للشركة، بموجب إخطار يوجه إلى مالك السهم أن تطلب ما يلي:
	(a) if it is uncertificated, to be converted into certificated form, and	(أ) أن يحول السهم، إذا كان صادراً دون شهادة، إلى سهم صادر في شكل شهادة،
	(b) if it is certificated, to be converted into uncertificated form, to enable it to be dealt with in accordance with the articles.	(ب) أن يحول السهم، إذا كان صادراً بموجب شهادة، إلى سهم صادر دون شهادة، لتمكينها من التعامل معه بموجب النظام الأساسي.
49.7	If—	49.7 في حال إذا:
	(a) the articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares, and	(أ) كان النظام الأساسي يعطي مجلس الإدارة صلاحية اتخاذ الإجراءات أو يتطلب من الأشخاص الآخرين اتخاذ إجراء، لبيع الأسهم أو نقل ملكيتها أو خلاف ذلك التصرف فيها، و
	(b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,	(ب) كانت الأسهم الصادرة دون شهادة تخضع لتلك الصلاحية، لكن الصلاحية غير علنية بشروط يفترض استخدام شهادة أو وثيقة خطية أخرى،
	the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.	فيجوز لمجلس الإدارة اتخاذ ذلك الإجراء الضروري أو اللازم لتحقيق النتائج ذاتها عند ممارسة تلك الصلاحية فيما يتعلق بالأسهم الصادرة دون شهادة.
49.8	In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.	49.8 على وجه الخصوص، يجوز لمجلس الإدارة أن يتخذ ذلك الإجراء حسبما يراه مناسباً لإتمام بيع السهم الصادر دون شهادة أو نقل ملكيته أو التصرف فيه أو مصادره أو إعادة تخصيصه أو التنازل عنه، أو خلاف ذلك تلبية رهن الامتياز بخصوصه.

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- 49.9 Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
- 49.10 A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

49.9 ما لم يحدد مجلس الإدارة خلاف ذلك، ينبغي أن تُعامل الأسهم التي يملكها المساهمون دون شهادة على أنها مساهمات منفصلة عن أية أسهم يملكها المساهم بموجب شهادة .

49.10 يجب ألا تُعامل فئة أسهم على أنها فئتان فقط لمجرد أن بعض الأسهم من تلك الفئة مملوكة بموجب شهادة والبعض الآخر مملوكة دون شهادة.

PARTLY PAID SHARES

الأسهم المدفوع قيمتها جزئياً

50. Company's lien over partly paid shares
- 50.1 The company has a lien ("the company's lien") over every share which is partly paid for any part of that share's issue price which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.
- 50.2 The company's lien over a share—
- (a) takes priority over any third party's interest in that share, and
- (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- 50.3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

50. امتياز للشركة على الأسهم المدفوع قيمتها جزئياً

50.1 يكون للشركة حق امتياز ("امتياز الشركة") على كل سهم مدفوع قيمته جزئياً نظير أي جزء من سعر إصدار ذلك السهم الذي لم يُدفع إلى الشركة، سواء كان مستحق على الفور أو في وقت لاحق في المستقبل، وسواء أكان إخطار دفع المبالغ المستحقة قد أُرسِلَ بخصوصه من عدمه.

50.2 يترى على امتياز الشركة على السهم ما يلي:

(أ) يكون لامتياز الشركة على السهم الأولوية على أية حق لتغيير على ذلك السهم، و

(ب) يمتد امتياز الشركة على السهم إلى أية أرباح على السهم أو أية مبالغ أخرى يجب على الشركة دفعها بخصوص ذلك السهم وأيضاً حصيلة بيع ذلك السهم (في حال إذا نفذت الشركة حق الامتياز وباعت السهم).

50.3 يجوز لمجلس الإدارة في أي وقت أن يقرر عدم سريان امتياز الشركة على أي سهم كان يجب أن يخضع لامتياز الشركة، سواء أكان عدم السريان كلياً أو جزئياً.

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Enforcement of company's lien

51. تنفيذ امتياز الشركة

- 51.1 Subject to the provisions of this article, the company may sell a share as determined by the directors in the following situations:
- 51.1 مع مراعاة عدم الإخلال بأحكام هذه المادة، يجوز للشركة أن تبيع السهم بالطريقة التي يحددها مجلس الإدارة عندما:
- (a) a lien enforcement notice has been given in respect of a share, and
- (أ) ترسل الشركة إخطار بتنفيذ الامتياز بخصوص السهم، و
- (b) the person to whom the notice was given has failed to comply with it.
- (ب) لم يلتزم الشخص الذي قدم إليه الإخطار بما ورد فيه.
- 51.2 A lien enforcement notice—
- 51.2 يجب في إخطار لتنفيذ الامتياز
- (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (أ) أن يرسل فقط بخصوص السهم الذي يخضع لامتياز الشركة، والمستحق عليه دفع مبلغ والتضبي تاريخ استحقاق ذلك المبلغ،
- (b) must specify the share concerned,
- (ب) أن يحدد السهم المعني،
- (c) must require payment of the sum payable within 14 days of the notice,
- (ج) أن يطلب فيه دفع المبلغ المستحق خلال 14 يوماً من تاريخ الإخطار،
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
- (د) أن يُوجه إما إلى مالك السهم أو إلى الشخص المستحق للسهم بسبب وفاة مالك السهم أو إفلاسه أو لأي سبب، و
- (e) must state the company's intention to sell the share if the notice is not complied with.
- (هـ) أن يحدد نية الشركة في بيع السهم إذا لم يتم الالتزام بما ورد في الإخطار.
- 51.3 Where shares are sold under this article—
- 51.3 في حال بيع الأسهم بموجب هذه المادة،
- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (أ) يجوز لمجلس الإدارة تفويض أي شخص في توقيع وثيقة نقل ملكية الأسهم إلى المشتري أو الشخص الذي يسميه المشتري، و
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- (ب) إن يكون المعقول إليه ملزماً بمعالجة كيفية استخدام المقابل المادي، وإن تتأثر ملكية المعقول إليه بأي مخالفة أو بطلان في الإجراءات التي أدت إلى البيع.



51.4 The net proceeds of such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied—

51.4 ينبغي أن يُستخدم صافي حصيلة أي بيع (بعد دفع تكاليف البيع و أية تكاليف أخرى لتنفيذ الامتياز) على الوجه التالي:

(a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,

(أ) أولاً- في الوفاء بأكثر قدر ممكن من المبلغ الذي نشأ بسببه الامتياز والمستحق أيضا في تاريخ إخطار تنفيذ الامتياز،

(b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

(ب) ثانياً- يدفع ما تبقى إلى الشخص مالك السهم في تاريخ البيع، ولكن فقط بعد تسليم الشهادة الخاصة بالسهم المبيع إلى الشركة لإلغائها أو تقديم إقرار مناسب بتعويض الشركة عن أية شهادات مفقودة، وبشرط عدم الإخلال تتمتع الشركة بامتياز على الأسهم قبل البيع على أية مبالغ تدفع مقابل الأسهم بعد تاريخ إخطار تنفيذ الامتياز.

51.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date—

51.5 إن الإقرار القانوني من قبل عضو المجلس أو من قبل أمين سر الشركة بأن المقر عضو بالمجلس أو أمين سر الشركة وأن السهم قد بيع استيفاء لامتياز الشركة في تاريخ محدد .

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

(أ) يكون دليلاً قاطعاً على الحقائق الواردة فيه قبل جميع الأشخاص الذين يزعمون أحقيتهم في السهم، و

(b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

(ب) يمثل ملكية صحيحة للسهم بشرط الالتزام بأية إجراءات رسمية لنقل الملكية التي يتطلبها النظام الأساسي أو القانون.

52. Call notices

52. إخطارات المطالبة بدفع المبالغ المستحقة

52.1 Subject to the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

52.1 مع عدم الإخلال بالشروط التي تُخصص الأسهم بناء عليها، يجوز لمجلس الإدارة إرسال إخطار (الإخطار المطالبة بدفع المبالغ المستحقة) إلى المساهم يطلب فيه من المساهم أن يدفع إلى الشركة المبلغ المالي المستحق بخصوص الأسهم (المبلغ المستحق) التي يمتلكها ذلك المساهم في تاريخ صدور قرار مجلس الإدارة بإرسال إخطار دفع المبالغ



المستحقة

- 52.2 A call notice— عند إصدار إخطار المطالبة بدفع المبالغ المستحقة . 52.2
- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares. (أ) لا يجوز أن يطلب من المساهم دفع مبلغ يتجاوز إجمالي المبلغ غير المدفوع من أسهم تلك المساهم،
- (b) must state when and how any call to which it relates is to be paid, and (ب) يجب أن يحدد موعد وطريقة دفع المبلغ المستحق المذكور فيه، و
- (c) may permit or require the call to be paid by instalments. (ج) يجوز أن يسمح أو يطلب دفع المبلغ المستحق بالتقسيط.
- 52.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent. (د) يتعين على المساهم أن يلتزم بمقتضيات إخطار المطالبة بدفع المبالغ المستحقة على الأسهم، ولكن لا يجوز إلزام المساهم بدفع أي مبالغ مطلوبة قبل مرور 14 يوماً من تاريخ إرسال الإخطار. 52.3
- 52.4 Before the company has received any call due under a call notice the directors may— قبل أن تتسلم الشركة أية مبالغ مستحقة بموجب إخطار المطالبة بدفع المبالغ المستحقة، يجوز لمجلس الإدارة . 52.4
- (a) revoke it wholly or in part, or (أ) إلغاء الإخطار، كلياً أو جزئياً، أو
- (b) specify a later time for payment than is specified in the notice, (ب) تحديد موعد لاحق للدفع بعد التأخير المحدد في الإخطار،
- by a further notice in writing to the member in respect of whose shares the call is made. وذلك بموجب إخطار خطي آخر إلى المساهم الذي صدر الإخطار بخصوص أسهمه.
53. Liability to pay calls المسؤولية عن دفع المبالغ المستحقة بموجب إخطار المطالبة 53
- 53.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid. لا تسقط المسؤولية عن دفع المبلغ المستحق على الأسهم ولا تُنقل عن طريق نقل ملكية الأسهم المطلوب دفع المبالغ المستحقة بخصوصه. 53.1
- 53.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share. يكون مالكو السهم ملكية مشتركة مسؤولين على سبيل التضامن عن دفع جميع المبالغ 53.2



subject to the provisions which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them—

- (a) to pay calls which are not the same, or
(b) to pay calls at different times.

54. When call notice need not be issued

54.1 A call notice need not be issued in respect of sums which are specified in the terms on which a share is issued, as being payable to the company in respect of that share —

- (a) on allotment,
(b) on the occurrence of a particular event, or
(c) on a date fixed by or in accordance with the terms of issue.

54.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

55. Failure to comply with call notice: automatic consequences

55.1 If a person is liable to pay a call and fails to do so by the call payment date—

- (a) the directors may issue a notice of intended forfeiture to that person, and

53.3 المستحقة بخصوص ذلك السهم.
مع مراعاة عدم الإخلال بالشروط التي تُخصص الأسهم بناءً عليها، يجوز لمجلس الإدارة، عند إصدار الأسهم، أن يشترط أن الإخطار بدفع المبالغ المستحقة على الأسهم، والمرسل إلى مالكي تلك الأسهم، يطلب منهم:

- (أ) أن يدفعوا مبالغ مختلفة، أو
(ب) أن يدفعوا المبالغ المطلوبة في أوقات مختلفة.

54. حالات عدم الحاجة إلى إصدار إخطار المطالبة بدفع المبالغ المستحقة

54.1 لا يلزم إصدار إخطار بدفع المبالغ المستحقة بخصوص المبالغ المحددة في شروط إصدار السهم على أنها مستحقة إلى الشركة بخصوص ذلك السهم -

- (أ) عند التخصيص،
(ب) فور وقوع حدث معين، أو
(ج) في تاريخ محدد بموجب شروط الإصدار -

54.2 رغم ذلك، إذا انقضى تاريخ استحقاق سداد ذلك المبلغ ولم يُسدد، فيعامل مالك السهم المعني في جميع التواحي على أنه لم يلتزم بإخطار الدفع بخصوص ذلك المبلغ ويكون مسؤولاً عن العواقب ذاتها مثل دفع الفائدة والمصاريف.

55. عدم الالتزام بإخطار دفع المبالغ المستحقة: العواقب التلقائية

55.1 إذا كان شخص مسؤولاً عن دفع المبالغ المستحق على السهم ولم يدفعه بحلول موعد الدفع المحدد، يسري ما يلي:

- (أ) يجوز لمجلس الإدارة إصدار إخطار إلى ذلك الشخص بالعزم على المصارفة، و



Until the person must pay the company in full on the call from the call payment date at the relevant interest rate.

(ب) يتعين على ذلك الشخص، إلى أن يُدفع المبلغ المستحق على الأسهم، أن يدفع إلى الشركة فائدة عن المبلغ المستحق من تاريخ دفع المبلغ المستحق تحت الفائدة على أساس سعر الفائدة المتعارف عليه.

55.2 For the purposes of this article—

55.2 لأغراض هذه المادة -

(a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date,

(أ) يقصد بمصطلح "تاريخ دفع المبلغ المستحق" موعد استحقاق دفع المبلغ المستحق للمدين في إخطار دفع المبلغ المستحق، ما لم يرسل مجلس الإدارة إخطارًا بخلاف ذلك يحدد تاريخًا لاحقًا، وفي تلك الحالة، يكون "تاريخ دفع المبلغ المستحق" هو ذلك التاريخ اللاحق.

(b) the "relevant interest rate" is—

(ب) يقصد بمصطلح "سعر الفائدة المتعارف عليه":

(i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,

(i) السعر المحدد بموجب الشروط التي خصص بناء عليها السهم المستحق دفع مبلغ بخصوصه،

(ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

(ii) ذلك السعر الآخر الذي أُخذ في إخطار المطالبة بدفع المبلغ المستحق والذي طلب فيه دفع المبلغ المستحق، أو أي سعر آخر يحدده مجلس الإدارة، أو

(iii) if no rate is fixed in either of these ways, 5 per cent per annum.

(iii) إذا لم يُحدد السعر بأي من هاتين الطريقتين، يكون السعر 5% في السنة.

55.3 The directors may waive any obligation to pay interest on a call wholly or in part.

55.3 لمجلس الإدارة التنازل عن أي التزام بدفع فائدة على المبلغ المستحق على السهم، كليًا أو جزئيًا.

56. Notice of intended forfeiture

56. الإخطار بالمصادرة المزمع تطبيقها

A notice of intended forfeiture—

56.1 إن الإخطار بالمصادرة المزمع تطبيقها:

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may be forfeited if any share in respect of which a call has not been paid as required by a call notice,

- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

(أ) يجوز أن يُرسل بخصوص أي سهم لم يُمدد المبلغ المستحق عليه حصيماً يتطلب إخطار دفع المبلغ المستحق.

(ب) يجب أن يُرسل إما إلى مالك ذلك السهم أو إلى الشخص المستحق له بسبب وفاة المالك أو إفلاسه لأي سبب غير ذلك،

(ج) يجب أن يطلب سداد المبلغ المستحق على السهم وسداد أية فائدة مستحقة بحلول التاريخ الذي يقع بعد تاريخ الإخطار بمدة لا تقل عن 14 يوماً،

(د) يجب أن يحدد كيفية سداد المبلغ المستحق، و

(هـ) يجب أن يحدد أنه إذا لم يتم الالتزام بالإخطار، ستكون الأسهم التي مصدر الإخطار بشأنها عرضة للمصادرة.

57. Directors' power to forfeit shares

57. صلاحية مجلس الإدارة في مصادرة الأسهم

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

إذا لم يتم الالتزام بإخطار المصادرة المزمعة قبل التاريخ الذي يكون المبلغ المستحق متوجب السداد بحلوله حسب إخطار المصادرة المزمعة، يجوز لمجلس الإدارة أن يقرر مصادرة أي سهم قدم الإخطار بشأنه، وتشمل المصادرة جميع أرباح الأسهم أو العوائد الأخرى المستحقة بخصوص الأسهم المصادرة ولم تُدفع قبل تاريخ المصادرة.

58. Effect of forfeiture

58. أثر المصادرة

58.1 The forfeiture of a share extinguishes

58.1 تؤدي المصادرة إلى إسقاط ما يلي:

- (a) all interests in that share, and all claims and demands against the company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

(أ) جميع الحقوق في ذلك السهم، وجميع المطالبات والمطالب المرفوعة ضد الشركة بخصوصه، و

(ب) جميع الحقوق والالتزامات المصاحبة للسهم فيما بين الشخص الذي كان يملك السهم قبل المصادرة وبين الشركة.



- 58.2 If a person's share which is forfeited in accordance with the articles—
- (a) is deemed to have been forfeited when the directors decide that it is forfeited, (أ) يُعد قد مسودر عندما يقرر مجلس الإدارة مصادره،
- (b) is deemed to be the property of the company, and (ب) يُعد ملكاً للشركة، و
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit. (ج) يجوز أن يباع أو يعاد تخصيصه أو التصرف فيه بأي شكل آخر حسبما يترأى لمجلس الإدارة.
- 58.3 If a person's shares have been forfeited—
- (a) the company must send that person notice that forfeiture has occurred and record it in the register of members, (أ) يجب على الشركة أن ترسل إخطاراً إلى ذلك الشخص بأن المصادرة قد وقعت وتقيدها في سجل المساهمين،
- (b) that person ceases to be a member in respect of those shares, (ب) إن يصبح ذلك الشخص بعدها مساهماً بخصوص تلك الأسهم،
- (c) that person must surrender the certificate for the shares forfeited to the company for cancellation, (ج) ينبغي لذلك الشخص تسليم شهادة الأسهم التي تم مصادرتها إلى الشركة لإلغائها،
- (d) that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and (د) يظل ذلك الشخص مسؤولاً أمام الشركة عن جميع المبالغ المستحقة عليه بموجب النظام الأساسي في تاريخ المصادرة بخصوص تلك الأسهم، بما في ذلك أية فائدة (سواءً كانت مستحقة قبل تاريخ المصادرة أو بعده) ، و
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal. (هـ) يجوز لمجلس الإدارة التنازل عن المطالبة بدفع تلك المبالغ، كلياً أو جزئياً، أو تنفيذ الدفع دون أي أجر إضافي مقابل قيمة الأسهم في وقت المصادرة أو نظير أي مقابل مادي يُستلم عند التصرف فيها.
- 58.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.
- 58.4 في أي وقت قبل تصرف الشركة في الأسهم المصادرة، يجوز مجلس الإدارة اتخاذ القرار بإلغاء المصادرة فور دفع جميع المبالغ المطلوبة والفائدة المستحقة بخصوصها وبناءً على تلك الشروط الأخرى التي تترأى



للمجلس.

59. Procedure following forfeiture
- 59.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 59.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date—
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.
- 59.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 59.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which—
- (a) was, or would have become, payable, and
- (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.
- الإجراء التالي للمصادرة
- 59.1 إذا توجب التصرف في السهم المُفْعَل عن طريق نقل ملكيته، يجوز للشركة أن تتقاضى المقابل المادي المحدد نظير نقل الملكية، ويجوز لمجلس الإدارة تفويض أي شخص توقيع وثيقة نقل الملكية.
- 59.2 إن الإقرار القانوني من قبل عضو المجلس أو من قبل أمين سر الشركة بأن المُفْعَل عضو بالمجلس أو أمين سر الشركة وأن السهم قد صودر في تاريخ محدد .
- (أ) يكون دليلاً قاطعاً على الحقائق الواردة فيه قِبَل جميع الأشخاص الذين يزعمون أحقيتهم في السهم، و
- (ب) يمثّل ملكية صحيحة للسهم بشرط الالتزام بأية إجراءات رسمية لنقل الملكية التي قد يتطلبها النظام الأساسي أو القانون.
- 59.3 لا يكون الشخص الذي نُقِلت إليه ملكية السهم المُفْعَل ملزماً بمداخلة كيفية استخدام المقابل المادي (إن وجد) ولا تتأثر ملكية ذلك الشخص بأية مخالفة أو بطلان في الإجراءات التي أدت إلى مصادرة السهم أو نقل ملكيته.
- 59.4 إذا باعت الشركة سهماً مُفْعَلاً، يحق للشخص الذي كان يملكه قبل مصادرته أن يحصل من الشركة على حصيلة ذلك البيع، وصافي أية عمولة، ويستثنى من ذلك أي مبلغ:
- (أ) كان أو من الممكن أن يصبح، مستحقاً، و
- (ب) لم يُفْعَل، عند مصادرة ذلك السهم، من ذلك الشخص بخصوص ذلك السهم، ولكن إن يستحق دفع أية فائدة إلى ذلك الشخص بخصوص تلك الحصيلة، وإن يُطلب من الشركة تقديم حساب عن أية مبلغ تحقت



لها من الأسهم عليها.

60. Surrender of shares التخلي عن الأسهم 60.
- 60.1 A member may surrender any share— يجوز للمساهم أن يتخلى عن أي سهم في الحالات التالية: 60.1
- (a) in respect of which the directors may issue a notice of intended forfeiture, (أ) في حال إذا كان المسهم يجوز لمجلس الإدارة إصدار إخطار بالمصادرة المزمعة بخصوصه،
- (b) which the directors may forfeit, or (ب) إذا كان السهم يجوز لمجلس الإدارة مصادره، أو
- (c) which has been forfeited. (ج) إذا كان السهم قد تمت مصادره.
- 60.2 The directors may accept the surrender of any such share. يجوز لمجلس الإدارة قبول التخلي عن تلك السهم. 60.2
- 60.3 The effect of surrender on a share is the same as the effect of forfeiture on that share. يكون أثر التخلي عن السهم هو نفس أثر مصادرة ذلك السهم. 60.3
- 60.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited. يجوز التعامل مع السهم الذي قد تم التخلي عنه بنفس الطريقة التي يتم بها التعامل مع السهم الذي قد تمت مصادره. 60.4

TRANSFER AND TRANSMISSION OF SHARES

نقل ملكية الأسهم وانقلها

61. Transfers of certificated shares عمليات نقل ملكية الأسهم المصادرة بموجب شهادة 61.
- 61.1 Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of— يجوز نقل ملكية الأسهم المصادرة بموجب شهادة عن طريق وثيقة نقل ملكية بأية صيغة معتادة أو بأية صيغة أخرى يوافق مجلس الإدارة عليها، يُحرر بواسطة أو نيابة عن: 61.1
- (a) the transferor, and (أ) ناقل ملكية الأسهم، و
- (b) if any of the shares is partly paid) the transferee. (ب) المنقول إليه الملكية (إذا كان أي من الأسهم مدفوع قيمته جزئياً).
- 61.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share. لا يجوز فرض أي رسم نظير تسجيل أي وثيقة نقل ملكية أو مستند آخر يتعلق أو يمس بملكية 61.2



أي سهم.

- 61.3 The company may retain any instrument of transfer which is registered. 61.3 يجوز للشركة أن تحتفظ بأي وثيقة نقل ملكية يتم تسجيلها.
- 61.4 The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it. 61.4 يظل ناقل الملكية هو مالك السهم الصادر دون شهادة حتى يُقَدِّم اسم المتقوِّل إليه في سجل المساهمين على أنه مالك لذلك السهم.
- 61.5 The directors may refuse to register the transfer of a certificated share if— 61.5 يجوز لمجلس الإدارة رفض تسجيل نقل ملكية السهم الصادر بموجب شهادة في الحالات التالية:
- (a) the share is not fully paid, (أ) إذا لم يكن السهم مدفوع قيمته كاملةً.
- (b) the transfer is not lodged at the company's registered office or such other place as the directors have appointed, (ب) إذا لم يُودع نقل الملكية في المقر الرئيسي للسجل للشركة أو أي مكان آخر الذي قد حدده مجلس الإدارة.
- (c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf, (ج) إذا كان نقل الملكية غير مصحوب بشهادة للأسهم التي تتعلق به، أو أي دليل آخر يطلبه مجلس الإدارة بشكل معقول لإظهار حق ناقل الملكية في إجراء نقل الملكية، أو دليل على حق شخص آخر غير الناقل لإجراء النقل نيابةً عن الناقل.
- (d) the transfer is in respect of more than one class of share, or (د) إذا كان نقل الملكية بخصوص أكثر من فئة واحدة من الأسهم، أو
- (e) the transfer is in favour of more than four transferees. (هـ) إذا كان نقل الملكية لصالح أكثر من أربعة أشخاص متقوِّل إليهم.
- 61.6 If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. 61.6 إذا رفض مجلس الإدارة تسجيل نقل ملكية السهم، يتعين أن تُعاد وثيقة نقل الملكية إلى المتقوِّل إليه مع إخطار بالرفض ما لم يتسكَّح مجلس الإدارة بأن النقل المقترح من الممكن أن ينطوي على احتيال.
62. Transfer of uncertificated shares 62. نقل ملكية الأسهم الصادرة دون شهادة
- 62.1 A transfer of an uncertificated share must not be registered if it is in favour of more than four transferees. 62.1 يجب ألا يُسجَّل نقل ملكية السهم الصادر دون شهادة إذا كانت لصالح أكثر من أربعة



أشخاص منقول إليهم.

63.	Transmission of shares	انتقال الأسهم	.63
63.1	If title to a share passes to a transferee, the company may only recognise the transferee as having any title to that share.	إذا انتقلت ملكية السهم إلى المنقول إليه، يجوز للشركة أن تعترف بالمنقول إليه فقط على أنه مالك لتلك السهم.	63.1
63.2	Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.	لا يوجد نص في هذا النظام الأساسي يفي تركة للمساهم المتوفى من أي التزام بخصوص السهم الذي كان يملكه ذلك المساهم منفرداً أو بالاشتراك مع آخرين.	63.2
64.	Transferees' rights	حقوق المنقول إليهم	.64
64.1	A transferee who produces such evidence of entitlement to shares as the directors may properly require—	إن المنقول إليه الملكية الذي يقدم ذلك الدليل على الأحقية في الأسهم بناءً على طلب مجلس الإدارة أصولياً .	64.1
(a)	may, choose either to become the holder of those shares or to have them transferred to another person, and	(أ) يجوز له، أن يختار إما أن يصبح مالئاً لتلك الأسهم وإما أن ينقلها إلى شخص آخر، و	
(b)	pending any transfer of the shares to another person, has the same rights as the holder had.	(ب) يكون له، وانتظاراً لنقل ملكية الأسهم إلى شخص آخر، نفس الحقوق التي كانت لمالك الأسهم.	
64.2	But transferees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.	رغم ذلك، ليس للمنقول إليهم الحق في الحضور في اجتماع الجمعية العمومية أو التصويت فيه بخصوص الأسهم التي يستحقونها، بسبب وفاة مالك السهم أو إفلاسه أو لسبب غير ذلك، ما لم يصبحوا مالئين لتلك الأسهم.	64.2
65.	Exercise of transferees' rights	ممارسة حقوق المنقول إليهم	.65
65.1	Transferees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.	ينبغي للمنقول إليهم الذين يرغبوا في أن يصبحوا مالئين للأسهم التي أصبحوا مستحقين لها أن يخطروا الشركة خطياً بذلك الرغبة.	65.1
65.2	If the share is a certificated share and a transferee wishes to have it transferred to	إذا كان السهم سهماً صانراً بموجب شهادة ورغب المنقول إليه السهم في نقله إلى شخص آخر، فيتمتع على المنقول إليه أن يحرر وثيقة	65.2



	<p>65.3 If the share is an uncertificated share and the transferee wishes to have it transferred to another person, the transferee must—</p> <p>(a) procure that all appropriate instructions are given to effect the transfer, or</p> <p>(b) procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.</p>
	<p>65.3 إذا كان السهم سهمًا صائغًا دون شهادة ورغب المتقول إليه السهم في نقله إلى شخص آخر، يلزم المتقول إليه بما يلي:</p> <p>(أ) أن يضمن أن تُصدر جميع التعليمات المناسبة لتنفيذ نقل الملكية، أو</p> <p>(ب) أن يضمن أن السهم الصادر دون شهادة يتم تغييره إلى سهم صادر بموجب شهادة، ويُحرر بعدها وثيقة نقل الملكية بخصوص السهم.</p>
	<p>65.4 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transferee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.</p>
	<p>65.4 يتعين أن يُعامل أي نقل يُبرم أو يُحرر بموجب هذه المادة كما لو كان قد أبرمه أو حرره للشخص الذي قد تحصل منه المتقول إليه الحقوق بخصوص السهم، وكما لو كان الحدث الذي سبب في النقل لم يقع.</p>
	<p>66. Transferees bound by prior notices</p> <p>If a notice is given to a member in respect of shares and a transferee is entitled to those shares, the transferee is bound by the notice if it was given to the member before the transferee's name has been entered in the register of members.</p>
	<p>66- التزم المتقول إليهم بالإخطارات المسبقة</p> <p>إذا أُعطي إخطار إلى مساهم بخصوص الأسهم واستحق المتقول إليه تلك الأسهم، يلزم المتقول إليه بالإخطار إذا كان الإخطار قد أُعطي للمساهم قبل أن يُدرج اسم المتقول إليه في سجل المساهمين.</p>
CONSOLIDATION OF SHARES	تجميع الأسهم
<p>67. Procedure for disposing of fractions of shares</p>	<p>67. الإجراء المتخذ للتصرف في أجزاء الأسهم</p>
<p>67.1 This article applies where—</p>	<p>67.1 تنطبق هذه المادة في الحالات التالية:</p>
<p>(a) there has been a consolidation or division of shares, and</p> <p>(b) as a result, members are entitled to fractions of shares.</p>	<p>(أ) في حال إذا كان ذلك تجميع للأسهم أو تقسيم لها، و</p> <p>(ب) في حال إذا كان المساهمون، نتيجة ذلك، يستحقون أجزاء من الأسهم.</p>
<p>67.2 The directors may—</p>	<p>67.2 يجوز لمجلس الإدارة ما يلي:</p>
<p>(a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable,</p>	<p>(أ) بيع الأسهم التي تمثل أجزاء إلى أي شخص ومنهم الشركة بأفضل الأسعار</p>



- التي يمكن الحصول عليها بشكل معقول،
- (ب) تفويض أي شخص، في حال السهم الصادر بموجب شهادة، لتحرير وثيقة نقل ملكية الأسهم إلى المشتري أو الشخص الذي يسميه المشتري، و
- (ج) توزيع صافي حصيلة البيع بالنسبة الصحيحة بين مالكي الأسهم.
- 67.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity registered by virtue of the laws of the Abu Dhabi.
- 67.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 67.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DISTRIBUTIONS

التوزيعات

68. Procedure for declaring dividends
- 68.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 68.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 68.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 68.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each
68. الإجراء المتبع لإعلان أرباح الأسهم
- 68.1 يجوز للشركة بموجب قرار عادي أن تعلن أرباح الأسهم، ويجوز أن يقرر مجلس الإدارة دفع أرباح مرحلية.
- 68.2 ينبغي عدم إعلان أرباح عن الأسهم ما لم يقدم مجلس الإدارة للتوصية بشأن مبلغها. وينبغي ألا تتجاوز أرباح الأسهم المذكورة المبلغ الذي يوصي به مجلس الإدارة.
- 68.3 لا يجوز إعلان أرباح أو دفعها ما لم يكن ذلك متفقاً مع حقوق المساهمين.
- 68.4 ما لم يحدد قرار المساهمين إعلان الأرباح أو قرار المجلس بدفع الأرباح، أو الشروط التي



member's holding on the date of the resolution or decision to declare or pay it.

تُصدر الأسهم بناءً عليها، خلاف ذلك، يجب أن تُفعل الأرباح وفقاً لنسب أسهم كل مساهم في تاريخ القرار الصادر بإعلان الأرباح أو دفعها.

- 68.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. 68.5 إذا قسم رأس مال أسهم الشركة إلى فئات أسهم مختلفة، فلا يجوز دفع الأرباح على الأسهم التي تحمل حقوقاً مؤجلة أو غير مميزة إذا كانت أرباح الأسهم الممتازة تدفع مؤخراً.
- 68.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. 68.6 يجوز لمجلس الإدارة أن يدفع على فترات أية أرباح قابلة للتوزيع بمعدل ثابت إذا ظهر لهم أن الأرباح المتاحة للتوزيع تبرر الدفع.
- 68.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights. 68.7 إذا تصرف مجلس الإدارة بحسن نية، فإن يتحمل مجلس الإدارة أية مسؤولية أمام المساهمين مالكي الأسهم التي تمنح الحقوق الممتازة عن أية خسارة يمكن أن يتعرضوا لها بسبب الدفع المقترح للأرباح المرحلية على الأسهم ذات الحقوق المؤجلة أو غير الممتازة.
69. Calculation of dividends 69. حساب الأرباح
- 69.1 All dividends must be— 69.1 جميع الأرباح يسري عليها ما يلي:
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and (أ) يجب أن تُعلن وتُفعل وفقاً للمبالغ المدفوعة على الأسهم التي تُفعلت أرباح عليها، و
- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. (ب) يجب أن تُخصص وتُفعل تناسباً مع المبالغ المدفوعة على الأسهم أثناء أي جزء أو أجزاء من الفترة التي تُفعلت بخصوصها الأرباح.
- 69.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly. (ج) إذا أُصدر أي سهم بناءً على شروط تنص على أن السهم مؤهل للحصول على أرباح اعتباراً من تاريخ معين، فيتمتع أن يكون ذلك السهم مؤهلاً للحصول على الأرباح بناءً على ذلك.
- 69.3 For the purposes of calculating dividends, no account is to be taken of any amount which has (د) لأغراض حساب الأرباح، لا يُحتسب أي مبلغ تم دفعه على السهم مسبقاً قبل تاريخ



been paid up or in advance of the due date for payment of that amount.

استحقاق ذلك المبلغ.

70. Payment of dividends and other distributions

70. دفع الأرباح والتوزيعات الأخرى

70.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

70.1 في حال إذا كانت الأرباح أو المبالغ الأخرى، التي تمثل توزيعات، مستحقة بخصوص سهم ما، فيجب أن تُدفع عن طريق وسيلة واحدة أو أكثر مما يلي:

(a) transfer to a bank account specified by the distribution recipient either in writing or as the directors may otherwise decide,

(أ) التحويل إلى حساب بنكي يحدده مستلم التوزيع إما خطيًا أو حسبما يقرر مجلس الإدارة على خلاف ذلك،

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

(ب) إرسال شيك صادر باسم مستلم التوزيع عن طريق البريد على العنوان المسجل لمستلم التوزيع (إذا كان مستلم التوزيع مالكًا لسهم) أو (في أية حالة أخرى) إلى العنوان الذي يحدده مستلم التوزيع إما خطيًا وإما حسبما يحدد مجلس الإدارة خلاف ذلك،

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

(ج) إرسال شيك صادر باسم ذلك الشخص، الذي قد حدده مستلم التوزيع، عن طريق البريد إلى ذلك العنوان الذي حدده مستلم التوزيع خطيًا أو حسبما يحدد مجلس الإدارة خلاف ذلك، أو

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(د) أية وسيلة دفع أخرى يتفق مجلس الإدارة عليها مع مستلم التوزيع إما خطيًا وإما بتلك الوسيلة الأخرى التي يحددها مجلس الإدارة.

70.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

70.2 في النظام الأساسي، يقصد بمصطلح "مستلم التوزيع"، بخصوص السهم المستحق بشأنه الأرباح أو المبالغ الأخرى، ما يلي:

(a) the holder of the share, or

(أ) مالك السهم، أو

(b) if the share has two or more joint holders, whichever of them is named first in the register of members, or

(ب) إذا كان السهم يملكه شخصان أو أكثر، أيهما يُسمى أولًا في سجل المساهمين، أو

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy,

(ج) المتوفى إليه، وذلك إذا لم يعد مالك السهم



or other provisions of law, the Transmitter.

مستحقًا للسهم بسبب الوفاة أو بسبب الإفلاس، أو لأي سبب آخر نقادًا للقانون.

71. Deductions from distributions in respect of sums owed to the company 71. الاستقطاعات من التوزيعات بخصوص المبالغ المستقطعة إلى الشركة
- 71.1 If— 71.1 في حال إذا:
- (a) a share is subject to the company's lien, and (أ) كان السهم يخضع لامتياز الشركة، و
- (b) the directors are entitled to issue a lien enforcement notice in respect of it, (ب) كان لمجلس الإدارة الأحقية في إصدار إخطار تنفيذ الإمتياز بشأنه،
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that the company is entitled to require payment under a lien enforcement notice. لمجلس الإدارة بدلًا من إصدار إخطار تنفيذ الإمتياز، أن يستقطع من أية أرباح أو من أية مبالغ أخرى تُستحق بخصوص السهم أية مبالغ مالية تُستحق إلى الشركة بخصوص ذلك السهم بقدر أحقية الشركة في طلب الدفع بموجب إخطار تنفيذ الرهن.
- 71.2 Money so deducted must be used to pay any of the sums payable in respect of that share. 71.2 يجب أن تُستخدم المبالغ المستقطعة لدفع أي من المبالغ المستقطعة بخصوص ذلك السهم.
- 71.3 The company must notify the distribution recipient in writing of— 71.3 يتعين على الشركة إخطار مستلم التوزيع خطيًا بما يلي:
- (a) the fact and amount of any such deduction, (أ) حقيقة ومبلغ أي استقطاع من هذا القبول،
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and (ب) أي عدم سداد للأرباح أو المبالغ الأخرى المستقطعة بخصوص السهم الناتجة عن أي استقطاع من هذا القبول، و
- (c) how the money deducted has been applied. (ج) الكيفية التي استخدمت بها المبالغ المالية المستقطعة.
72. No interest on distributions 72. عدم فرض فائدة على التوزيعات
- 72.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by— 72.1 لا يجوز للشركة أن تدفع فائدة على أية أرباح الأسهم أو أية مبالغ أخرى تُستحق بخصوص السهم ما لم يُنص على خلاف ذلك:
- (a) the terms on which the share was issued, or (أ) في الشروط التي صدر السهم بناءً عليها،

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أو

- (b) the provisions of another agreement between the holder of that share and the company. (ب) أحكام الاتفاق الآخر المبرم بين مالك ذلك السهم وبين الشركة.
- 73. Unclaimed distributions** 73. التوزيعات غير المطالب بها
- 73.1 All dividends or other sums which are—** 73.1 جميع أرباح الأسهم أو المبالغ الأخرى التي تكون:
- (a) payable in respect of shares, and (أ) مستحقة الدفع بخصوص الأسهم، و
- (b) unclaimed after having been declared or become payable, (ب) التي لم يطالب بها أحد بعد أن أعلنت أو أصبحت مستحقة.
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed. يجوز استثمارها أو استعمالها بشكل آخر عن طريق مجلس الإدارة لمصلحة الشركة حتى تتم المطالبة بها.
- 73.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.** 73.2 يؤدي دفع أية أرباح أو أية مبالغ أخرى في حساب منفصل إلى جعل الشركة مؤتمنة على تلك المبالغ.
- 73.3 If—** 73.3 في حال إذا:
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and (أ) مرت مدة اثني عشر عامًا من تاريخ استحقاق الأرباح أو المبالغ الأخرى للدفع، و
- (b) the distribution recipient has not claimed it, (ب) لم يطالب بها مستلم التوزيع،
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company. إن يكون مستلم التوزيع مستحقًا للأرباح المستحقة أو تلك المبالغ الأخرى وإن تظل مستحقة على الشركة.
- 74. Non-cash distributions** 74. التوزيعات غير النقدية
- 74.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).** 74.1 مع مراعاة عدم الإخلال بشروط إصدار السهم المعني، يجوز للشركة، بموجب قرار عادي بناء على توصية مجلس الإدارة، أن تقرر دفع جميع أو أي جزء من أرباح الأسهم أو تلك التوزيعات الأخرى المستحقة بخصوص السهم عن طريق تحويل الأصول غير النقدية ذات القيمة المعادلة (بما في ذلك، على سبيل المثال



- 74.2 If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them must be uncertificated.
- 74.3 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
- (a) fixing the value of any assets,
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees.
75. Waiver of distributions
- Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—
- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,
- the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.
- 74.2 إذا كانت الأسهم التي تُدفع بخصوصها تلك التوزيعات غير النقدية أسهمًا صادرة دون شهادة، فيجب أن تكون أية أسهم في الشركة تصدر باعتبارها توزيعات غير نقدية بخصوصها أسهمًا صادرة دون شهادة.
- 74.3 لأغراض دفع التوزيع غير النقدي، يجوز لمجلس الإدارة إجراء أية ترتيبات أيا كانت حسبما يترادى له، في حال إذا ظهرت أية صعوبة بخصوص التوزيع، بما في ذلك:
- (أ) تحديد قيمة أية أصول،
- (ب) دفع مبالغ نقدية إلى أي مستلم للتوزيعات على أساس تلك القيمة لتقييم وتلتمين حقوق المستلمين، و
- (ج) نقل أية أصول إلى المؤتمنين.
75. التنازل عن التوزيعات
- يجوز لمستلمي التوزيعات التنازل عن أحقيتهم في أرباح الأسهم أو التوزيعات الأخرى المستحقة بخصوص المسهم، وذلك بتقديم إخطار خطي إلى الشركة بذلك، ولكن في حال -
- (أ) إذا كان للمسهم مالك واحد أو أكثر، أو
- (ب) إذا كان أكثر من شخص يستحق المسهم، سواء بسبب وفاة أو إفلاس مالك واحد للمسهم أو أكثر من مالك للمسهم المشتركين أو غير ذلك،
- لن يكون الإخطار ساريًا ما لم يتم إرساله وتوقيعه من جميع مالكي المسهم أو الأشخاص المستحقين للمسهم.

CAPITALISATION OF PROFITS

رسملة الأرباح



76. Authority to Capitalise sums appropriated of المصلحة لرسملة وتخصيص مبالغ الرسملة .76

- 76.1 The directors may, if they are so authorised by an ordinary resolution— يجوز لمجلس الإدارة، إذا كان مخولاً بموجب قرار عادي أن يتخذ ما يلي:
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's capital redemption reserve, and (أ) أن يقرر رسملة أية أرباح للشركة (سواء أكانت متاحة للتوزيع من عدمه) إذا لم تكن مطلوبة لتفيع أرباح الأسهم الممتازة أو أي مبلغ قائم يجب قيده على حساب احتياطي استرداد رأس المال في الشركة، و
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions. (ب) أن يخصص أية مبالغ يقرر رسملتها ("مبالغ الرسملة") إلى الأشخاص الذين كان يمكن أن يستحقوها إذا وزعت على سبيل الأرباح ("الأشخاص المستحقون") ونيفس النسب.
- 76.2 Capitalised sums must be applied— يجب استعمال مبالغ الرسملة على الأوجه التالية:
- (a) on behalf of the persons entitled, and (أ) نيابة عن الأشخاص المستحقين لها، و
- (b) in the same proportions as a dividend would have been distributed to them. (ب) نيفس النسبة التي كان يمكن توزيع الأرباح بها عليهم.
- 76.3 Any capitalised sum may be applied in paying up new shares of an issue price equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct. يجوز أن تُستخدم أية مبالغ رسملة لسداد المبالغ المستحقة على أية أسهم لها سعر إصدار مساو لمبالغ الرسملة وعندئذ تخصص الأسهم وتسجل على أنها مدفوعة للقيمة بالكامل إلى الأشخاص المستحقين له أو حسب توجيههم.
- 76.4 A capitalised sum which was appropriated from profits available for distribution may be applied— يجوز أن يُستخدم مبلغ الرسملة الذي خصص من الأرباح المتاحة للتوزيع، في التواحي التالية:
- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or (أ) للوفاء بقيمة بأية مبلغ مستحق على الأسهم القائمة التي يملكها للشخص المستحق لتلك المبالغ، أو
- (b) in paying up new debentures of the company which are then allotted credited (ب) للوفاء بقيمة السندات الجديدة للشركة والتي تُخصص فيما بعد وتسجل باعتبارها



as fully paid-up persons entitled or as they may direct

مدفوعة القيمة كاملة إلى الأشخاص المستحقين لها أو حسب توجيههم.

76.5 The directors may—

76.5 يجوز لمجلس الإدارة ما يلي:

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

- (أ) استخدام مبالغ الرسملة بموجب الفقرات (3) و (4) بشكل جزئي بطريقة والجزء المتبقي بطريقة أخرى،
- (ب) إجراء تلك الترتيبات التي تتراءى للمجلس للتعامل مع الأسهم أو السندات التي تصبح قابلة للتوزيع في كسور بموجب هذه المادة (بما في ذلك إصدار شهادات أجزاء الأسهم أو سداد دفعات نقدية)، و
- (ج) تفويض أي شخص لإتمام الاتفاقية مع الشركة نيابة عن جميع الأشخاص المستحقين تكون ملزمة لهم بخصوص تخصيص الأسهم والسندات إليهم بموجب هذه المادة.

PART 5

الفصل الخامس

MISCELLANEOUS PROVISIONS

أحكام متنوعة

COMMUNICATIONS

للمراسلات

77. Means of communication to be used

77 وسائل الاتصال الواجب استخدامها

77.1 Anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Regulations provides for documents or information which are authorised or required by any provision of the Companies Regulations to be sent or supplied by or to the company.

77.1 يجوز أن يُرسل أو يسلم أي شيء ترسله الشركة أو تسلمه بموجب هذا النظام بأية طريقة ينص عليها نظام الشركات بشأن أية مستندات أو معلومات مصرح أو مطلوب إرسالها أو تسليمها بموجب أحكام نظام الشركات من الشركة أو إليها.

77.2 Any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director

77.2 يجوز أن يُرسل أو يسلم أي إخطار أو مستند واجب إرساله أو تسليمه إلى عضو المجلس بخصوص اتخاذ القرارات من قبل مجلس

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applied to notices or documents for the time being.

الإدارة، وذلك عن طريق الوسائل التي طلب
عضو المجلس الإرسال أو التسليم عن طريقها
مع تلك الإخطارات أو المستندات المطلوبة في
تلك الوقت.

- 77.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 77.3 يجوز لعضو المجلس أن يتفق مع الشركة على أن الإخطارات أو المستندات المرسلة إلى عضو مجلس الإدارة المعني بطريقة معينة تُعد قد استُلمت خلال فترة زمنية محددة من إرسالها، وهي في الوقت الحالي تحديداً أقل من 48 ساعة.
78. Failure to notify contact details
78. عدم الإخطار ببيانات الاتصال
- 78.1 If—
- 78.1 في حال إذا:
- (a) the company sends two consecutive documents to a member over a period of at least 12 months, and
- (أ) أرسلت الشركة مستنتين متتاليتين إلى المساهم على مدار فترة 12 شهراً على الأقل،
- (b) each of those documents is returned undelivered, or the company receives notification that it has not been delivered,
- (ب) أُعيد كل مستند من هذه المستندات دون تسليم، أو تلقت الشركة إخطاراً بأنه لم يتم تسليمه،
- that member ceases to be entitled to receive notices from the company.
- فإن يصبح بعدها ذلك المساهم مستحقاً لتلقي إخطارات من الشركة.
- 78.2 A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company—
- 78.2 يصبح المساهم الذي لم يعد مستحقاً لتلقي إخطارات من الشركة مستحقاً لتلقي تلك الإخطارات مجدداً عن طريق إرسال ما يلي إلى الشركة:
- (a) a new address to be recorded in the register of members, or
- (أ) العنوان الجديد الواجب تسجيله في سجل المساهمين، أو
- (b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively.
- (ب) المعلومات التي تحتاجها الشركة لاستخدام وسائل الاتصالات بفعالية، وذلك إذا وافق المساهم على أن الشركة ينبغي أن تستخدم وسائل اتصال بخلاف إرسال أشياء إلى ذلك العنوان.

ADMINISTRATIVE ARRANGEMENTS

الترتيبات الإدارية

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79. Any common seal of the company.
- 79.1 Any common seal may only be used by the authority of the directors. لا يجوز أن يُستخدم أي ختم عام للشركة إلا بعد موافقة مجلس الإدارة.
- 79.2 The directors may decide by what means and in what form any common seal or securities seal is to be used. يجوز لمجلس الإدارة أن يقرر طريقة وشكل استخدام الختم العام أو ختم الأوراق المالية.
- 79.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature. ما لم يقرر مجلس الإدارة خلاف ذلك، إذا كان للشركة ختم عام ومُهرت به وثيقة، فيجب أن يوقع على الوثيقة شخص واحد مفوض على الأقل في حضور شاهد يصادق على صحة التوقيع.
- 79.4 For the purposes of this article, an authorised person is—
(a) any director of the company, (أ) أي عضو بمجلس إدارة بالشركة،
(b) the company secretary, or (ب) أمين سر الشركة، أو
(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied. (ج) أي شخص مفوض من مجلس الإدارة لغرض التوقيع على المستندات التي يهر بها الختم العام.
- 79.5 If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors. إذا كان للشركة ختم رسمي مخصص للاستخدام خارج البلاد، فلا يجوز أن يهر به المستند إلا إذا كان استخدامه على تلك المستند، أو تلك المستندات من الفئة المحددة، مصرحاً به بموجب قرار من مجلس الإدارة.
- 79.6 If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary. إذا كان للشركة ختم أوراق مالية، فيجب أن يهر به الأوراق المالية من أمين سر الشركة أو الشخص المصرح له من أمين سر الشركة باستخدامه على الأوراق المالية.
- 79.7 For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs. لأغراض النظام الأساسي، تشمل الإشارات إلى ختم الأوراق المالية التي يهر به أي مستند، إعادة إنتاج صورة ذلك الختم على مستند بوسيلة ميكانيكية أو إلكترونية قد وافق عليها مجلس الإدارة فيما يتعلق بذلك المستند أو تلك المستندات من فئة محددة.



80. التلاف المستندات .80

- 80.1 The company is entitled to destroy— 80.1 يحق للشركة أن تتخلص مما يلي:
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration, (أ) جميع مستندات نقل ملكية الأسهم التي قد سُجّلت، وجميع المستندات الأخرى التي وضعت على أساسها أية قيود في سجل المساهمين، إذا انقضت ست سنوات بعد تاريخ التسجيل،
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded, (ب) جميع مستندات تفويض الأرباح أو التغييرات أو الإلغاءات الخاصة بمستندات تفويض الأرباح والإخطارات بتغيير العنوان، إذا انقضى عامين بعد تسجيلها،
- (c) all share certificates which have been cancelled from one year after the date of the cancellation, (ج) جميع شهادات الأسهم التي ألغيت إذا انقضى عام بعد تاريخ إلغائها،
- (d) all paid dividend warrants and cheques from one year after the date of actual payment, and (د) جميع أوامر دفع وشيكات الأرباح المدفوعة إذا انقضت عام واحد بعد تاريخ دفعها فعلياً، و
- (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates. (هـ) جميع الإخطارات بالتوكيل إذا انقضت عام واحد بعد انتهاء الاجتماع الذي يتعلق به الإخطار بالتوكيل.
- 80.2 If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that— 80.2 إذا تخلصت الشركة من مستند بحسن نية، بموجب النظام الأساسي، ودون تلقيها إخطار بأية مطالبة يمكن أن يكون المستند متعلقاً بها، فمن المفترض قطعاً لصالح الشركة ما يلي:
- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made, (أ) أن القيود الواردة في السجل، والتي تفيد بأنه قد حُرر وأُبرم على أساس وثيقة نقل الملكية أو مستند آخر تم إتلافه والتخلص منه قد أُجريت وفق الأصول المرعية وصحیحة،
- (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, (ب) أن أي وثيقة نقل ملكية تم إتلافها والتخلص منها على هذا النحو كانت وثيقة سارية وناقذة وتم تسجيلها أصولاً وصحیحاً،

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any that has been destroyed was a valid and effective certificate duly and properly cancelled, and

(d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.

80.3 This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

80.4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

81. **No right to inspect accounts and other records**

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

82. **Provision for employees on cessation of business**

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

83. **Indemnity**

83.1 Subject to paragraph (2), a relevant director of the company or an associated company

(ج) أن أية شهادة أسهم تم إتلافها والتخلص منها على هذا النحو كانت شهادة مسارية وناظفة وتم إلغاؤها لوصلاً وصحياً ، و

(د) أن أي مستند آخر تم إتلافه والتخلص منه على هذا النحو كان مستنداً مسارياً وناظفاً بموجب بياناته المسجلة في دفاتر الشركة أو سجلاتها.

80.3 لا تفرض هذه المادة على الشركة أية مسؤولية ثم تكن لتحملها بإدائها خلاف ذلك إذا أُلغيت وتخلصت من أي مستند قبل الوقت الذي تسمح فيه هذه المادة لها بأن تفعل ذلك.

80.4 في هذه المادة، تشمل الإشارات إلى إتلاف أي مستند الإشارة إلى التخلص منه بأية طريقة.

81. **عدم الحق في الاطلاع على الحسابات والسجلات الأخرى**

باستثناء ما ينص القانون عليه أو يسمح به مجلس الإدارة أو ينص عليه في قرار عادي للشركة، لن يحق لأي شخص معاينة أي من السجلات والمستندات المحاسبية أو السجلات والمستندات الأخرى للشركة لمجرد كونه مساهماً.

82. **مخصص الموظفين عند وقف الشركة نشاطها**

يجوز لمجلس الإدارة أن يقرر وضع مخصص لمصلحة الأشخاص الذين تعينهم الشركة أو سبق أن عينتهم الشركة أو أي من الشركات التابعة لها (بخلاف عضو المجلس أو عضو المجلس السابق أو عضو المجلس الصوري) فيما يتعلق بوقف نشاط الشركة أو الشركات التابعة لها أو نقل مشروع الشركة أو للشركات التابعة لها، كلياً أو جزئياً، إلى أي شخص.

تعويض مجلس الإدارة والتأمين عليهم

83. **التعويض**

83.1 مع مراعاة عدم الإخلال بالفقرة (2)، يجوز تعويض عضو المجلس المعني بالشركة أو



may be indemnified against the company's assets

شركة تابعة من قيمة أصول الشركة عن أي مما يلي:

- (أ) أية مسؤولية أو التزام يتكده عضو المجلس فيما يتعلق بأي إهمال أو تقصير أو مخالفة للواجب أو خيانة للأمانة بخصوص الشركة أو شركة ذات صلة،
- (ب) أية مسؤولية أو التزام يتكده عضو المجلس فيما يتعلق بأنشطة الشركة أو شركة ذات صلة بصفته مؤتمناً على برنامج معاشات مهنية (المبين تعريفه في البند 222 (6) من نظام الشركات)،
- (ج) أي مسؤولية أو التزام يتكده عضو المجلس بصفته مسؤولاً بالشركة أو شركة ذات صلة.

83.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Regulations or by any other provision of law.

لا تسمح هذه المادة بأي تعويض قد يكون محظوراً أو يصبح ملغياً بموجب أي حكم من أحكام نظام الشركات أو بموجب أي حكم آخر من أحكام القانون.

83.3 In this article—

في هذه المادة:

- (أ) تكون الشركات شركات ذات صلة إذا كانت واحدة منها شركة تابعة للأخرى أو كانت كلاهما شركات تابعة لنفس الشخص الاعتباري،
- (ب) يقصد بمصطلح "عضو المجلس" أي عضو بمجلس الإدارة أو عضو سابق بمجلس الإدارة في الشركة أو في شركة ذات صلة.

84. Insurance التأمين

84.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

يجوز لمجلس الإدارة أن يقرر شراء التأمين والاحتفاظ به على نفقة الشركة لمصلحة أي عضو بمجلس الإدارة بخصوص أية خسارة معينة.

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Article 84.2

في هذه المادة: 84.2

(a) a "relevant director" means any director or former director of the company or an associated company,

(ج) يقصد بمصطلح "عضو المجلس" أي عضو بمجلس الإدارة أو عضو سابق بمجلس الإدارة في الشركة أو في شركة ذات صلة.

(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

(د) يقصد بمصطلح "الخسارة المعنية" أية خسارة أو التزام قد تكبده عضو المجلس أو من الممكن أن يتكبده فيما يتعلق بالتزامات أو صلاحيات عضو المجلس بخصوص الشركة، أو أية شركة ذات صلة أو أي صندوق معاشات أو برنامج أسهم الموظفين بالشركة أو شركة ذات صلة، و

companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

تكون الشركات شركات ذات صلة إذا كانت واحدة منها تابعة للآخرى أو كانت كلاهما تابعتان لنفس الشخص الاعتباري.

LANGUAGE

اللغة

85. Language

.85 اللغة

In the event of any discrepancy between the English and the Arabic version of these articles, the English version shall prevail.

في حالة وجود أي اختلاف بين النسخين الإنجليزية والعربية في هذه المواد، تسود النسخة الإنجليزية.

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Signed for and on behalf of the Shareholders of PHOENIX GROUP PLC:

1. International Tech Group – Sole Proprietorship LLC
2. Agora SPV Ltd
3. Okab Okab Sakr
4. Najib Abou Hamze
5. Seyedmohammad Alizadehfard
6. Hyperion Holdings Ltd
7. Hades Holdings Ltd
8. Artemis Holdings Ltd
9. Echo Holding Limited
10. Horizon Holding Limited
11. Vertex Holding Limited
12. Maple Tree Holding Ltd

By Seyedmohammad Alizadehfard and Munaf Ali by virtue of written Shareholders Resolutions of Phoenix Group PLC dated 19 October 2023

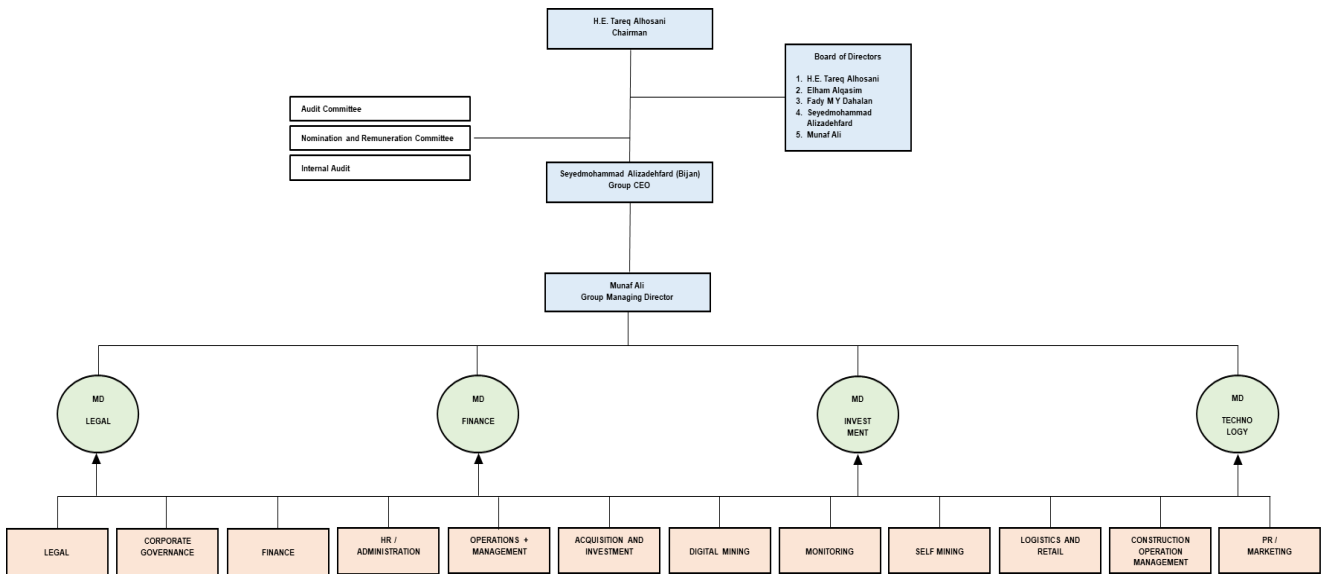
Seyedmohammad Alizadehfard

Munaf Ali

ANNEX 3 – LEAD RECEIVING BANK BRANCHES

Branch name	Branch Location-Area	Customer Timing	IPO Subscription Timing	Branch Address
Business Park, Abu Dhabi	Abu Dhabi	08:00am to 02:00pm (Monday - Thursday)	08:00am to 01:00pm (Monday - Thursday)	Khalifa Park Al Qurm
		8:00am to 12:30pm (Friday)	8:00am to 12:00pm (Friday)	
		08:00am to 02:00pm (Saturday)	8:00am to 01:00pm (Saturday)	
Bur Dubai – Dubai	Dubai	08:00am to 02:00pm (Monday – Thursday)	08:00am to 01:00pm (Monday- Thursday)	Intersection of Sheikh Khalifa street and Baniyas street, PO BOX:2993
		08:00am to 12:30pm (Friday)	08:00am to 12:00pm (Friday)	
		08:00am to 02:00pm (Saturday)	08:00am to 01:00pm (Saturday)	

ANNEX 4 – COMPANY’S ORGANIZATION CHART



ANNEX 5 –THE EXECUTIVE SUMMARY OF THE VALUATION REPORT

Executive summary

Engagement overview

Situation	<ul style="list-style-type: none"> ▶ We were engaged to perform a valuation of the Company for business planning purposes in the context of a potential initial public offering ▶ The analysis is intended to provide the Company with an outside perspective on the Company's valuation and inform decision making with respect to potential future transactions
Our analysis	<ul style="list-style-type: none"> ▶ In arriving at our indicative range of values, we performed various financial, benchmarking and other analyses ▶ The results of our analyses, including the methodologies used, assumptions made and matters considered are summarized in the following discussion materials
Other	<ul style="list-style-type: none"> ▶ The Report and underlying analysis are intended solely for the benefit and use of the Board and Management in connection with business planning activities in the context of a potential initial public offering ▶ We did not assist in the preparation or assembly of any prospective financial information or in the development of any assumptions therein, and have assumed, with Management's consent, that such prospective financial information has been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments on the parties or individuals preparing such prospective financial information
Standard and definition of value	<p>The standard of value will be fair market value, which is defined as:</p> <ul style="list-style-type: none"> ▶ <i>"...The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts..."</i>

Scope of work	
Service	Business valuation
Recipient(s)	Board of Directors and Management
Analysis Date	21 September 2023

About our analysis

Our valuation was based on information provided by Management and is subject to the attached *Certifications and Statement of Limiting Conditions*.

Our valuation analysis and opinions of value were based on historical and prospective information and financial data provided by Management.

We did not independently investigate or otherwise verify the data provided and do not express an opinion or offer any form of assurance regarding its accuracy or completeness.

We understand that any prospective financial information provided was based on expectations of competitive and economic environments as they may impact the future operations of Phoenix and that Management consistently applied key assumptions during the estimation period and has not omitted any factors that may be relevant. In addition, Management understands that any such omissions or misstatement may significantly affect our valuation analysis.

Business description

Company, through subsidiaries, provides cryptocurrency mining equipment distribution and hosting services, and performs bitcoin mining

Business description

Summary	<ul style="list-style-type: none">▶ Bitcoin miner that owns and operates a fleet of mining machines▶ Distributor of Bitmain and MicroBT application-specific integrated circuit (ASIC) mining machines▶ Owns a minority stake in M2, a crypto exchange company based out of UAE
Segments	<ul style="list-style-type: none">▶ Mining<ul style="list-style-type: none">▪ Owns and operates a fleet of bitcoin mining machines for self-mining▶ Distribution<ul style="list-style-type: none">▪ Exclusive distributor of Bitmain ASIC mining machines in Middle East and non-exclusive distributor in other regions▪ Distributor of wallets and graphic cards▶ Hosting<ul style="list-style-type: none">▪ Offers hosting services for customers in the distribution segment as well as other bitcoin mining customers
Geography	<ul style="list-style-type: none">▶ Headquarters in Abu Dhabi, United Arab Emirates▶ Additional locations in Canada, USA, GCC and CIS region
History	<ul style="list-style-type: none">▶ Signed exclusive distribution agreement with Bitmain in May 2020▶ Started bitcoin mining operations in 2021

Cryptocurrency

Industry



\$247m

CY23E revenue



\$172m / 70%

CY23E EBITDA / margin



13.9 EH/s

Current hash rate



Methodology

We considered the following principal valuation methodologies in our analysis

Methodology	Comments
1 Discounted cash flow (DCF) method	<ul style="list-style-type: none"> ▶ Income-based valuation methodology based on present value of expected future cash flows ▶ Based on financial projections for CY23-CY28, as provided by Management ▶ Terminal value based on Gordon Growth Method, except for the mining segment ▶ Discount rate based on venture capital rates of return ▶ Range of value based on sensitivity analysis around discount rate and terminal period long term growth rate
2 Guideline public company method (GPCM)	<ul style="list-style-type: none"> ▶ Market-based valuation methodology based on trading multiples of selected public companies ▶ Reference companies consist of bitcoin mining companies ▶ Selected EV/revenue multiples based on review of certain business and financial characteristics such as size, mining capacity, growth prospects and profitability ▶ Ranges of value based on sensitivity analysis around selected revenue multiple
3 Guideline transaction method ("GTM")	<ul style="list-style-type: none"> ▶ Market-based valuation methodology based on implied multiples paid in selected precedent transactions <ul style="list-style-type: none"> ▪ We considered but did not rely on the Guideline transaction method due to the lack of relevant deals for companies in the crypto space

Summary analysis

Enterprise value (EV) based on the sum-of-the parts analysis of Company's segments, excluding minority equity interest in M2

Business	Methodology		Comments	Weighting	Enterprise value, rounded (\$ in millions)	
					Low	High
Mining	DCF	Run off scenario ¹	Discount rate: 32.5%-37.5%	50%	2,300	2,740
	GPCM	EV/CY24 Revenue	Selected EV / Revenue: 2.0x-2.5x Revenue: \$1162m	25%	2,320	2,900
		EV/CY24 Hash rate	Selected EV/ Hash rate: 50.0x-60.0x Hash rate: 47 EH/s	25%	2,370	2,840
	Concluded				2,320	2,810
Distribution	DCF	Gordon Growth Model	Discount rate: 27.5%-32.5% Terminal growth rate: 3.4%-4.4%	50%	361	460
	GPCM	EV/CY23 Revenue	Selected EV/Revenue: 2.0x-2.5x Revenue: \$180m	17%	360	450
		EV/CY24 Revenue	Selected EV/Revenue: 1.0x-1.5x Revenue: \$260m	17%	260	390
		EV/CY25 Revenue	Selected EV/Revenue: 0.5x-1.0x Revenue: \$389m	17%	190	390
	Concluded				316	435
Hosting	DCF	Gordon Growth Model	Discount rate: 27.5%-32.5% Terminal growth rate: 3.4%-4.4%	50%	146	188
	GPCM	EV/CY24 Revenue	Selected EV/Revenue: 1.0x-1.5x Revenue: \$176m	25%	180	260
		EV/CY25 Revenue	Selected EV/Revenue: 0.5x-1.0x Revenue: \$244m	25%	120	240
	Concluded				148	219
Phoenix, excl. M2	Concluded		Implied EV/CY24 revenue: 1.7x-2.2x CY24 Revenue: \$1598m		2,780	3,460

Summary analysis

Total equity value of the Company, including minority equity interest in M2

Phoenix equity value

	Value, rounded (\$ in millions)	
	Low	High
Phoenix, excl. M2, enterprise value	2,780	3,460
Core business cash	2	2
Core business debt	(4)	(4)
Equity value owned by Phoenix in M2	116	146
Total equity value	2,890	3,600

Value indication

As of the Analysis Date and based on the parameters and assumptions outlined in this Report, fair market value of total equity is reasonably represented to range from \$2.89 billion to \$3.60 billion for the Company.

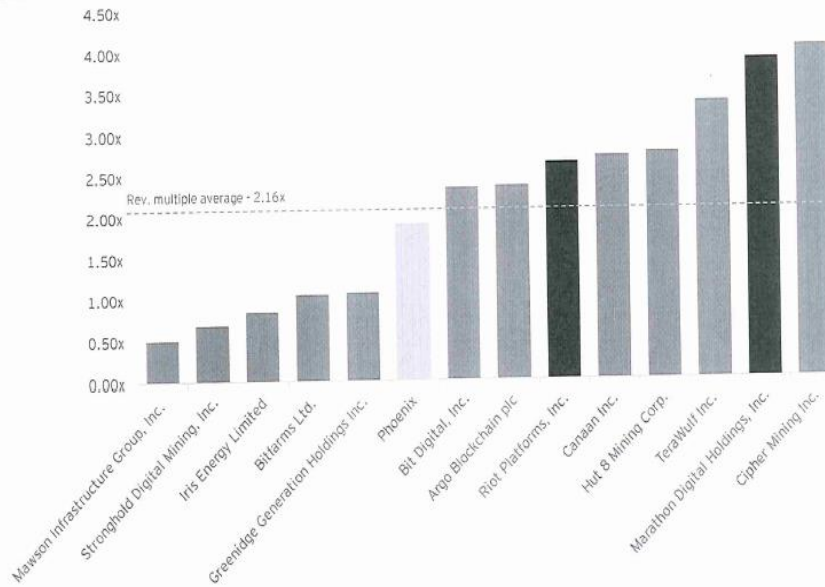
M2 equity value calculation

Methodology		Comments	Weighting	Value, rounded (\$ in millions)	
				Low	High
DCF	Gordon Growth Model	Discount rate: 55.0%-65.0% Terminal growth rate: 3.4%-4.4%	50%	276	349
GPCM	EV/CY24 Revenue	Selected EV/Revenue: 2.0x-3.0x Revenue: \$138m	50%	280	410
Concluded	Enterprise value			278	380
		Cash adjustment		92	92
		Stub period profit		16	16
		Debt adjustment		-	-
		Net debt		108	108
		Equity value		386	488
		Phoenix stake in M2		30%	30%
		Equity value owned by Phoenix in M2		116	146

Summary of indicative values

Implied EV/ 2024 Revenue multiple for the company in line with comparable company averages

2024 Revenue multiples



- ▶ 2024 EV/ Revenue multiple for the company considers the first year of normalized operations expected by management, and is in line with the mean of comparable company revenue multiples
- ▶ Phoenix Group's implied multiple is based on a higher expected revenue growth rate and increases in EBITDA margin which are offset by projection risk from missing forecast figures
- ▶ The Company's current operations are nearing but have not yet scaled to the level of the two largest companies in this space, Marathon Digital and Riot Platforms