

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

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

Prospectus for the Public Offering of Shares in

BAYANAT AI PLC

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

بيانات
BAYANAT



Dated: 15 October 2022

This is the Prospectus (“**Prospectus**”) for the issuance and offer by the Company of 571,428,572 ordinary shares with a nominal value of USD 0.027 (being equivalent to AED 0.10 (AED Ten Fils)) each (which will represent 22.22% of the total issued shares of the Company as of the Listing date) (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 their sole discretion, subject to applicable laws and the approval of the UAE Securities and Commodities Authority (“**SCA**” or “**Authority**”). The offer price per share will be AED 1.1 (the “**Offer Price**”) and the total value of the Offer Shares will be AED 628,571,429.2. 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**”).

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

The Company is 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 and regulation 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 inform themselves about factors that should be considered before investing in the Offer Shares.

Offer Period

The Offer Period starts on 21 October 2022 and will close on 25 October 2022.

If all of the Offer Shares are subscribed for and allocated and the Offer size is not increased, the Offer Shares will represent 22.22% 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: **15 October 2022**

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 571,428,572 (five hundred seventy-one million four hundred twenty-eight thousand and five hundred seventy-two 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

BHM Capital Financial Services PSC 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.

A list of further definitions and abbreviations is provided in the “**Definitions and Abbreviations**”

Section of this Prospectus.

Offer

A. Retail Subscribers

The Company allocated 37,142,857 Shares, representing 6.5% of the Offer Shares to the Retail Subscribers. The Retail Subscribers are natural persons, companies and establishments who do not qualify as Professional Investors who have a bank account (except for any person who is resident in the United States within the meaning of the US Securities Act 1933, as amended (the “**US Securities Act**”).

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 accept the Offering at the level of applications 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.

B. Professional Subscribers

The Company allocated 534,285,715 Shares, representing 93.5% of the Offer Shares, to Professional Subscribers, which are restricted to “**Professional Investors**” (as defined in the SCA Board of Directors’ Chairman Decision No. 13/R.M of 2021) (as amended from time to time), which specifically includes those investors which can be categorized in the following manner:

- “**Deemed Professional Investors**” 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. licensed family offices with assets 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;
 - c. **a natural person (the “account participant”) with a joint account for investment management with a HNWI (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. **special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI; and**

e. **an undertaking which satisfies the following requirements:**

- (i) 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 4,000,000;
- (ii) is assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or
- (iii) it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking's board of directors); or
- (iv) a holding or subsidiary company; or
- (v) a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor.

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

All Professional Subscribers must hold an NIN with the ADX.

If all of the Offer Shares of the 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 Professional Subscribers.

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

The approval of the Authority has been obtained for publication of the prospectus for the sale of the Offer Shares in a public subscription in the UAE (outside the ADGM and the DIFC). Other than in the ADGM, the Shares have not been registered with any other regulatory authority in any other jurisdiction.

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

This Prospectus is dated **15 October 2022**

This Prospectus is available on the website of the Company at: www.bayanat.ai

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

Dubai Islamic Bank PJSC

DIB Head Office Building
Al Maktoum Street
Deira
PO Box 1080
Dubai, 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, The Blue Towers, Khalifa Street,
P.O. Box 3727
Abu Dhabi, United Arab Emirates

Listing Advisor

BHM Capital Financial Services PSC

49 Floor, Vision Tower, Business Bay
PO Box 26730
Dubai, United Arab Emirates

Reporting Accountants

Deloitte & Touche (M.E)

11th Floor, Al Sila Tower

P.O. Box 990

Abu Dhabi Global Market Square, Al Mariyah Island

Abu Dhabi, United Arab Emirates

IPO Subscription Auditors

Ernst & Young Middle East (Abu Dhabi Branch)

26th Floor, Nation Tower 2, Corniche

P.O. Box 136,

Abu Dhabi, United Arab Emirates

E-mail address: raed.ahmad@ae.ey.com Tel.: +971 2417 4400

Investor Relations Officer

Mr. Kurian John

T : +971 2 641 0000

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Company website : www.bayanat.ai

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 9 (“**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 must rely on its own examination, analysis and enquiry of the Company and the terms of the Offer, including the merits and risks involved and obtain any necessary advice from its legal and financial advisors regarding the investment. An investment in the Offer Shares entails considerable risks. Potential Subscribers should not subscribe for the Offer Shares unless they are able to bear the loss of some or all of that investment.
- Recipients of this Prospectus are authorized solely to use this Prospectus for the purpose of considering the subscription for the Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than considering whether or not to subscribe for Offer Shares. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.
- The contents of this Prospectus should not be construed as legal, financial or tax advice.
- The information contained in this Prospectus shall not be subject to revision or addition without securing the approval of the Authority and informing the public of such revision or addition by publication in two daily newspapers in accordance with the rules issued by the Authority. The Company reserves the right to cancel the Offering at any time and at its sole discretion with the prior written approval of the SCA.
- The Offer Shares are being offered under this Prospectus for the purpose of subscription in the UAE only. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Offer Shares or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, Offer Shares by any person in any jurisdiction outside of the UAE (including the ADGM and the DIFC).
- This document is not being published or distributed, and must not be forwarded or transmitted, in or into or to any jurisdiction outside the UAE (including the ADGM and the DIFC). The Offer Shares have not been registered with any regulatory authority in any jurisdiction other than the SCA.
- If the Offer Shares are offered in another jurisdiction, the Company shall offer the Offer Shares in a manner that is compliant with the applicable laws and rules and acceptable to the relevant authorities in the relevant jurisdiction.
- This Prospectus is not intended to constitute a financial promotion, offer, sale or delivery of shares or other securities under the FSRA Markets Rules or the DIFC Markets Law or under the DIFC Markets Rules.
- The Offer has not been approved or licensed by the FSRA or DFSA and does not constitute an offer of securities in the ADGM in accordance with the FSRA Markets Rules or in the DIFC in accordance with the DIFC Markets Law or the DIFC Markets Rules.

- The publication of this Prospectus has been approved by the SCA. The SCA's approval of the publication of this Prospectus shall neither be deemed as an endorsement or approval of the subscription feasibility nor a recommendation of investment, but it means only that the minimum requirements according to the issuance rules and information disclosure applicable to the prospectus and issued by the SCA have been met. The SCA and the ADX shall not be held liable for the accuracy, completeness or sufficiency of the information contained in this Prospectus, nor shall they be held liable for any damage or loss suffered by any person due to reliance upon this Prospectus or any part thereof.

The publication of this Prospectus was approved by the SCA on 15 October 2022

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical financial information

Bayanat's (subsidiary) audited financial statements as of and for the years ended 31 December 2021 and 31 December 2020 ("**Audited 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.

Bayanat's reviewed unaudited financial statements as of and for the nine months ended 30 September 2022 (inclusive of comparative information for the nine months ended 30 September 2021) (the "**Interim Financial Statements**") have also been included in this Prospectus and have been prepared in accordance with the requirements of International Accounting Standard 34, 'Interim Financial Reporting'.

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 9 (“**Investment Risks**”) for further information.

IMPORTANT INFORMATION

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

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

No person is authorized to give any information or to make any representation or warranty in connection with the Offer or Offer Shares which is not contained in this Prospectus and, if given or made, such information or 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.

BHM Capital Financial Services PSC has been appointed as listing advisor (“**Listing Advisor**”) and **Dubai Islamic 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**”.

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.

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

<i>AD DED</i>	Abu Dhabi Department of Economic Development.
<i>ADGM</i>	Abu Dhabi Global Market.
<i>Audited Financial Statements</i>	Bayanat's audited financial statements for the years ended 31 December 2021 and 31 December 2020 which are listed in Annex 1.
<i>ADX</i>	Abu Dhabi Securities Exchange.
<i>AED or UAE Dirham</i>	The lawful currency of the United Arab Emirates.
<i>Articles of Association or the Articles</i>	The Articles of Association of the Company.
<i>Authority or SCA</i>	The Securities and Commodities Authority of the United Arab Emirates.
<i>Board or Board of Directors</i>	The board of directors of the Company.
<i>Bayanat</i>	Bayanat for Mapping and Surveying Services – Bayanat – PJSC (name is being change to Bayanat G I Q PJSC), a private joint stock company, incorporated in Abu Dhabi, UAE with commercial license no. CN-1139768 issued by the AD DED and registered with the MOE under registration no. 368
<i>Closing Date</i>	25 October 2022
<i>Opening Date</i>	21 October 2022
<i>Companies Regulations</i>	ADGM Companies Regulations 2020 (as amended).
<i>Company</i>	Bayanat AI PLC, a public company limited by shares incorporated in the ADGM pursuant to the Companies Regulations, holding commercial license No. (000008474)
<i>COVID-19</i>	SARS-CoV-2 or COVID-19, and any evolutions or variants thereof.
<i>DFSA</i>	Dubai Financial Services Authority.
<i>DIFC</i>	Dubai International Financial Centre.
<i>Directors</i>	The Executive Directors and the Non-Executive Directors of the Company.
<i>Electronic Applications</i>	Applications made by the Subscribers via online banking / mobile banking / FTS and ATMS.
<i>Executive Directors</i>	The executive Directors of the Company.

<i>Financial Statements</i>	means the Audited Financial Statements and the Interim Financial Statements which are listed in Annex 1.
<i>Financial year</i>	The financial year of the Company starts on 1 January and ends on 31 December of each year.
<i>Retail Subscribers</i>	investors (including natural persons, companies and establishments) who do not qualify as Professional Investors 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.
<i>FSMR Regulations</i>	Financial Services and Markets Regulations.
<i>FSRA</i>	ADGM Financial Services Regulatory Authority.
<i>FTS Fund Transfer Mode</i>	UAE Central Bank Fund Transfer (“ FTS ”) mode.
<i>G42</i>	Group 42 Holding LTD, a private company limited by shares, incorporated in ADGM, with registered number 000001430.
<i>GCC</i>	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.
<i>Group, our, us or we</i>	The Company and Bayanat.
<i>IFRS</i>	International Financial Reporting Standards.
<i>Interim Financial Statements</i>	Bayanat’s reviewed interim financial statements for H1 and Q3 of 2022 ended 30 September 2022 as listed in Annex 1.
<i>Lead Manager</i>	Dubai Islamic Bank PJSC
<i>Listing</i>	The admission of the Shares to trading on the ADX. Trading in the Shares will be effected through the ADX Share Registry.
<i>Listing Advisor</i>	BHM Capital Financial Services PSC
<i>Lead Placement Agent</i>	International Securities LLC; a company that subscribe on behalf of its clients.
<i>Manager’s Cheque</i>	Certified bank cheque drawn on a bank licensed and operating in the United Arab Emirates.
<i>Maximum Investment</i>	No maximum subscription in Offer Shares has been set.
<i>Minimum Investment</i>	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).
<i>MOE</i>	The UAE Ministry of Economy.
<i>NIN</i>	A national investor number which is a unified investor number that a Subscriber must obtain from ADX for the purposes of subscription.

<i>Non-Executive Directors</i>	The non-executive Directors of the Company.
<i>Offer Participants</i>	The entities listed on pages 6 and 7 of this Prospectus.
<i>Offer Period</i>	The subscription which starts on 21 October 2022 and will close on 25 October 2022.
<i>Offer Price</i>	AED 1.1
<i>Offer Shares</i>	571,428,572 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.
<i>Offering or Offer</i>	<p>The public subscription for 571,428,572 Shares (which will represent 22.22% of the total issued shares of the Company as of the Listing date) which are being offered by the Company.</p> <p>The Company reserves the right to amend the size of the Offering at any time prior to the end of the subscription period at its sole discretion, subject to applicable laws and the SCA's approval.</p>
<i>Offering Regulations</i>	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.
<i>Professional Investors</i>	<p>Professional Investors (as defined in the SCA Board of Directors' Chairman Decision No. 13/R.M of 2021) (as amended from time to time), which specifically includes those investors which can be categorized in the following manner:</p> <p><i>"Deemed Professional Investors" which include:</i></p> <p>international corporations and organisations whose members are state, central banks or national monetary authorities;</p> <p>governments, government institutions, their investment and non-investment bodies and companies wholly owned by them;</p> <p>central banks or national monetary authorities in any country, state or legal authority;</p> <p>capital market institutions licensed by the SCA or regulated by a regulatory authority equivalent to the SCA;</p> <p>financial institutions;</p> <p>regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds;</p> <p>any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions;</p>

any company whose shares are listed or admitted to trading in any market of an IOSCO member country;

a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more;

licensed family offices with assets of AED 15,000,000 or more;

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);

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:

holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities);

has a net annual revenue of AED 150,000,000 or more; or

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 natural person who owns net assets, excluding the value of his/her main residence, of not less than AED 4,000,000 (a “HNWI”);

a natural person who is:

approved by the SCA or a similar regulatory authority;

an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;

assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or

represented by an entity licensed by the SCA;

a natural person (the “account participant”) with a joint account for investment management with a HNWI (the “main account holder”), provided that each of the following conditions are satisfied:

the account participant must be an immediate or second degree relative of the main account holder;

the account is used to manage the investments of the main account holder and their subscribers; and

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;

special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI; and

an undertaking which satisfies the following requirements:

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 4,000,000;

is assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or

it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking's board of directors); or

a holding or subsidiary company; or

a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor.

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 (equivalent to AED 0.10 each).

SMS

Short Message Service.

Subscriber

A natural or juridical applicant, who applies for subscription in the Offer Shares.

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:** BAYANAT AI PLC
- **Share capital:** The share capital of the Company as at the date of this Prospectus has been set at USD 54,458,815 (being equivalent to 200,000,000 UAE dirhams) divided into 2,000,000,000 Shares paid-in-full, with the 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.
- **Percentage, number and type of the Offer Shares:** 571,428,572 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 22.22% 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 1.1
- **Offer Price Calculation Method:**

The offer price is based on the valuation report prepared by an independent expert evaluator licensed in the UAE, using the net asset value methodology.

- **Eligibility of the qualified categories of Subscriber to subscribe for the acquisition of the Offer Shares:**
 - **Retail Offer Shares:** The part of the Offer Shares of the Offering will be offered to Retail Subscribers as described on the cover page of this Prospectus and the “**Definitions and Abbreviations**” section of this Prospectus. All Retail Subscribers must hold a NIN with ADX and a bank account number. 6.5% of the Offer Shares, representing 37,142,857 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.
 - **Professional Offer Shares:** The Offer Shares of the Offering will be offered to Professional Subscribers as described on the cover page of this Prospectus and the “**Definitions and Abbreviations**” section of this Prospectus. All Professional Subscribers must hold a NIN with ADX. 93.5% of the Offer Shares, representing 534,285,715 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 investment:** 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 investment:** 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 to enable the successful implementation of its 5-year strategy and reinforce the company as leading player in Geospatial Artificial Intelligence Solutions, Smart Operations Solutions and Smart Mobility Solutions, across the following 4 domains:

Research and Development

Invest in the research and development of promising technologies across Geospatial Artificial Intelligence Solutions, Smart Operations Solutions and Smart Mobility Solutions, that enhance the Group's service offerings.

Inorganic Growth

Acquire companies and launch joint ventures that enhance the Group's capabilities and give access to international markets.

Expansion Plans

Support our regional expansion plans by providing funds for the expansion of business development, and the development of products for specific clients abroad.

Operational Excellence

Utilize AI-powered process automation to further increase efficiency across all operations of the business.

The Board of Directors will have the discretion to allocate the proceeds from the Offering across the domains listed above in accordance with the operational and business requirements of the Company from time to time.

Further Information on the Retail Offer Shares

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 entity, in its corporate name. In case a Subscriber submits more than one application in his or her personal name or its corporate name, the 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 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 Retail Offer Shares;
- the completed subscription application form is not clear and fully legible.
- the Manager's Cheque is returned for any reason;
- if the amount in the bank account mentioned in the subscription application form is insufficient to pay for the application amount mentioned in the subscription application form or the Lead Receiving Bank is unable to apply the amount towards the application whether due to signature mismatch or any other reasons;
- if the NIN is not made available to ADX or if the NIN is incorrect;
- if the subscription application is found to be duplicated (any acceptance of such duplicate application is solely at the discretion of the Company);
- if the subscription application is otherwise found not to be in accordance with the terms of the Offering;
- if the Subscriber is a natural person and is found to have submitted the subscription application other than in his or her personal name (unless he or she is acting as a representative for another Subscriber);
- a Subscriber has not adhered to the rules applicable to the Retail Offer 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 Retail Offer Shares

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 it wishes to use to subscribe for the Offer Shares, which is to be paid in one of the following ways:

- Manager's Cheque drawn on a bank licensed and operating in the UAE, in favor of **"Bayanat AI 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 (ATMs, on-line internet banking applications, mobile banking applications, etc.) interfaced with the ADX eKtatab IPO system. By submitting the electronic subscription application, the customer submitting the application is accepting the Offering terms and conditions on behalf of the Subscriber and is authorising the 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 **"Bayanat AI 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.

First Abu Dhabi Bank PJSC – E-subscription

FAB 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 UAE Retail Tranche.

2. FAB Mobile Banking Application (for FAB client)

In case of any issues or support required, please contact FAB call center at +971-26161800

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>

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 22 October 2022.
- Subscription applications received through Internet Banking and website/UAE P G S/ FTS must be made before 12pm (mid-day) on 24 October 2022.

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 and allocate and issue of the shares to the Professional Subscribers' accounts.

5. Further information on various matters

Offer Period

Commences on 21 October 2022 and closes on 25 October 2022.

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 628,571,429.2 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 29 October 2022 (being within five (5) working days of the Closing Date of the Offering), the Offer Shares shall be allocated to Subscribers and, within five (5) working days of such allocation, the surplus subscription amounts, and any profit resulting thereon, shall be refunded to

Subscribers who did not receive Offer Shares, and the subscription amounts and any accrued profit resulting thereon shall be refunded to the Subscribers whose applications have been rejected for any of the above reasons. The surplus amount and any accrued profit thereon are returned to the same Subscriber's account through which the payment of the original application amount was made. In the event payment of the subscription amount is made by Manager's Cheque, these amounts shall be returned by sending a cheque with the value of such amounts to the Subscriber at the address mentioned in the subscription application.

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

Inquiries and complaints

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

Listing and trading of Shares

Subsequent to the allocation of the Offer Shares, the Company will list all of its Shares on the ADX in accordance with the applicable listing and trading rules as at the Listing date - 31 October 2022. 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 four days, including Saturdays, for the purposes of accepting Subscribers' applications)	21 October 2022
Closing Date of Offering	25 October 2022

Preparation of Allocation of Shares The allocation period will be for 3 days	26 October 2022
SMS Confirmation to all successful retail subscribers and commencement of refunds of investment surplus to the Subscribers	29 October 2022
Expected date of Listing the Shares on ADX	31 October 2022

7. Retail Offer Shares and Professional Offer Shares

The Offering of the Offer Shares is divided as follows:

Retail Offer Shares:

37,142,857 Shares representing 6.5% of the Offer Shares.

The Company reserves the right to amend the size of the Retail Offer Shares at any time prior to the end of the 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.

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: Retail Offer Shares will be allocated to Retail Subscribers pro rata to each Subscriber's subscription application. Applications will be scaled back on the same basis if the Retail Offer Shares are over-subscribed. Any fractional entitlements resulting from the pro rata distribution of Offer Shares will be rounded down to the nearest whole number. It is therefore possible that Subscribers who have submitted applications to subscribe for Retail Offer Shares may be allocated a number of Shares lower than the number of Shares mentioned in their subscription application.

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

Professional Offer Shares:

534,285,715 Shares representing 93.5% of the Offer Shares.

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

Important notes

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

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

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

Second Section: Key details of the Company

1. Overview of the company

Name of the Company:	Bayanat AI 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 subsidiary Bayanat G I Q PJSC
Head office:	D14, 11 th Floor, Al Sarab Tower, ADGM Square, Al Maryyah Island, Abu Dhabi, United Arab Emirates
Branches:	None
Subsidiaries:	Bayanat G I Q PJSC (" Bayanat "). As at the date of this Prospectus, the Company owns 99.99% of the share capital of Bayanat.
Details of trade register and date of engaging in the activity:	License No. 000008474; Issue Date: 28 September 2022
Term of the Company:	Not applicable.
Financial year:	1 January to 31 December.
Major banks dealing with the Company:	First Abu Dhabi Bank PJSC

Details of current Board Members:

Name	Date of Birth	Nationality	Capacity
H.E. Tareq Abdul Raheem Al Hosani	1974	United Arab Emirates	Chairperson (Independent Member)
Mr. Xiaoping Zhang	1972	China	Vice-Chairperson
Mr. Ahmed Al Kuttub	1977	United Arab Emirates	Director (Independent Member)
Ms. Elham Al Qasim	1982	United Arab Emirates	Director (Independent Member)
Mr. Waheed Hasan Al Zaaki	1964	United Arab Emirates	Director (Independent Member)

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

- HE Tareq Al Hosani is the Vice-Chairman of Abu Dhabi Health Services PJSC

(SEHA) and Abu Dhabi Airports Company PJSC, as well as a board member of Al Yah Satellite Communications Company PJSC (Yah Sat) and EDGE Group PJSC.

- Ms. Elham Al Qasim is the Vice-Chairman of Apex Investment PSC and a board member in Amanat Holdings PJSC.
- Mr. Ahmed Al Kuttub is a board member of Emirates Development Bank PJSC.

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 and senior management team

Due to the recent incorporation of the Company, the remuneration of the board of directors and the senior management team of the Company will be decided 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 one (1) subsidiary as follows:

Subsidiary	Shareholders	Share Capital (AED)	Ownership
Bayanat G I Q PJSC	Bayanat A I PLC	200,000,000	99.99%

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

The Company's main object is to act as a holding company for its operational subsidiary, Bayanat. As of the date of this Prospectus, the Company does not have any subsidiaries other than Bayanat.

Bayanat is a private joint stock company incorporated in Abu Dhabi, UAE.

Bayanat's total share capital is AED 200,000,000, divided into 200,000,000 shares of AED 1 each. The Company owns 199,999,971 shares in Bayanat representing 99.99% of Bayanat's issued share capital. Below is an overview of Bayanat, its operations and other relevant matters.

Bayanat was established on 4 February 2008 and initially focused on geographical information systems ("GIS"). Bayanat later expanded into geospatial and data analytics/artificial intelligence ("AI"), leveraging its trusted high-quality data to provide products and solutions to the most discerning customers.

Bayanat became a subsidiary of Mubadala in 2011 and in 2016 became a division of Emirates Defense Industries Company (“**EDIC**”). In 2020, Bayanat was acquired by G42, an Abu Dhabi based global leader in AI and cloud computing focused on exploring the full potential of AI as a tool to drive change across industries and businesses. The integration of Bayanat’s geospatial expertise and G42’s AI capabilities created a synergized geospatial intelligence (“**GIQ**”) competency.

Initially, Bayanat existed as a limited liability company, and was later converted into a private joint stock company under the name of Bayanat for Mapping and Surveying Services – Bayanat PJSC. In October 2022, the name of the company was changed to Bayanat G I Q PJSC. Currently, Bayanat is organized by virtue of its amended and restated memorandum of association notarized by Abu Dhabi Notary Public under No. 2105009988 on 28 April 2021, as amended, and is licensed by Abu Dhabi Department of Economic Development with commercial license no. (CN-1139765) and registered with the Ministry of Economy under registration certificate no. (368).

Licensed Activities of Bayanat

Bayanat is licensed to conduct the following activities:

- (a) Providing data classification and analysis services.
- (b) Data collection from one or more sources.
- (c) Data storing and recovering.
- (d) Providing maps and drawing copying services.
- (e) Book publication.
- (f) Providing typing and documents photocopying services.
- (g) Air photography.
- (h) Providing survey planning, air photography and information management systems.
- (i) Map and Atlas Printing.
- (j) Computer systems and software designing.
- (k) Work measurement and space.
- (l) Providing information technology network services.
- (m) Providing computer devices and equipment domain consultancy.
- (n) Technological project management.

- (o) Providing innovation artificial intelligence research and consultancies.
- (p) Providing marine surveying engineering consultancy.
- (q) Geographical maps drawing.
- (r) Providing offshore and onshore oil and gas fields and facilities services.

Regulatory Approvals

The regulatory approvals of Bayanat include: approval no. UOA/105/20 issued by the General Civil Aviation Authority to operate unmanned aircraft in the UAE for commercial purposes.

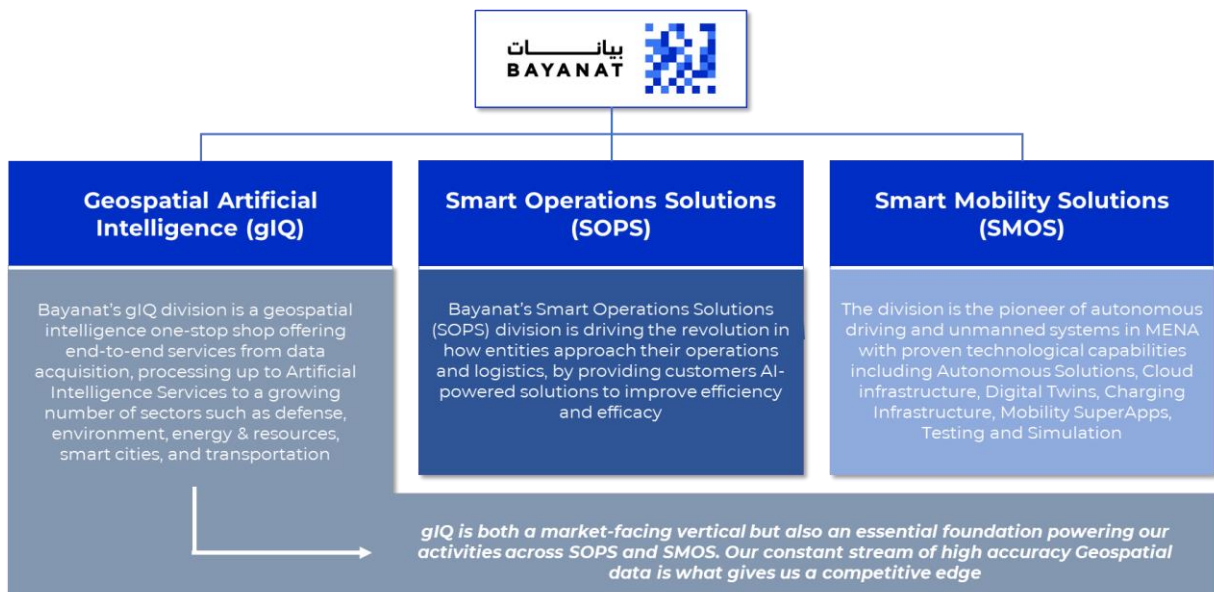
Operations

The financial year of Bayanat starts on January 1 and ends on December 31 of each calendar year.

Bayanat is a pioneering and responsible artificial intelligence company that is powering progress and transforming industries and categories by providing predictive capabilities to 'stay ahead of today'. Born in the UAE and a partner of choice for over 45 years, Bayanat has evolved from a traditional mapping and surveying operator to an AI- powered geospatial intelligence company bringing game- changing advantages to a growing number of sectors.

Committed to responsible technology for our planet and communities, Bayanat is a global leader in technological innovations across the geospatial industry and its application in smart operations and smart mobility. The company brings to the world an unrivaled offer of public and private partnerships, external and internal integration, commercial strength, and speed-to-market to create revolutionary, world-first products and services that enable a quantum leap in humankind's progress.

Bayanat is organized in 3 core divisions:



QIQ Division

1. About the division

Bayanat's glQ division provides comprehensive AI-powered geospatial solutions to a growing number of sectors such as defense, environment, energy & resources, smart cities, and transportation. The division is a one-stop-shop that possesses premium and unique data acquisition capabilities from below the ground to beyond the atmosphere using a range of sources including satellites and High Altitude Pseudo Satellites (HAPS). Its superior data processing capabilities result in the creation of topographic, hydrographic, and aeronautical products and charts, as well as spatial data surveying, analysis, management, modeling, visualization, and cartography services. glQ's advanced AI-powered solutions provide cutting-edge, data-driven insights for informed decision making across asset integrity, change / movement detection and tracing, and others.

2. Market Overview

The current size and growth of the geospatial services market provide Bayanat with a healthy ground for continued expansion. The global and the UAE markets are projected to grow significantly over the next 6 years with an average CAGR of 14% and 15% respectively.

Sector growth is largely driven by developments in AI and Big Data, domains that define Bayanat. In line with gradual transition to Industry 4.0 principles, there is growing adoption of geospatial use cases across all industries.

Areas of Growth:

Global geospatial market has a vast reach across a multitude of economic sectors. The largest clients of geospatial services over the next 6 years will be Public Sector (\$13B in 2021) and Defense (\$12.7B). Both markets are projected to have a healthy compound annual growth rate of 14% and 15% respectively. (Source: Strategy&).

Dominant clients include Transportation, Public sector and Defense, representing 56% of total market, which is aligned with Bayanat's strategy and business development efforts. Future growth will be strongly driven by the geospatial Big Data services (33% CAGR), where Bayanat is already among the leading players. (Source: Strategy&).

3. Strategy

a. Enhance our data acquisition capabilities

Access to precise and high-quality data is of central importance to Bayanat. As such we are always on the search for high-tech data acquisition techniques to enhance our data portfolio.

We have successfully accomplished this through the creation of our synthetic aperture radar (SAR) unit, and currently we are working on adding our own stratospheric data acquisition capability of High-Altitude Pseudo Satellites (HAPS).

Adding the HAPS capability, an emerging technology accessible to only a few select countries, will position the UAE in the top 10 countries to ever have utilized this technology, and also allow Bayanat to unlock a completely new range of geospatial data with unprecedented flexibility and cost efficiency.

b. Optimize data acquisition and processing through AI

We are actively developing AI solutions to automate traditionally labor-intensive processes related to data acquisition and processing activities.

We do this through leveraging our internal AI capabilities and the unparalleled understanding of the entire value chain of geospatial data acquisition, processing, and data fusion.

Apart from driving cost and time efficiency, this exercise will also enhance our capabilities for multi-source data fusion.

c. Further develop the commercial geospatial platform

Bayanat's commercial geospatial platform - the glQ Platform - is a user-friendly, proprietary Bayanat product, allowing end-users to apply AI techniques to geospatial data.

The platform is based on our extensive experience of processing geospatial data and the cutting-edge AI capability and acts as the comprehensive product that unifies and presents our glQ to the wider market.

We are continuously enhancing our versatile platform that allows for a range of geospatial AI use cases that provide mission critical insights to a range of clients across various verticals such as Sustainability, Smart Cities or Blue Economy.

SOPS Division

1. About the division

The Smart Operations Solutions division is driving the revolution in how entities approach their operations, by providing customers the latest AI-powered innovative technological solutions which deliver both superior efficiency and efficacy.

Our work spans various operational domains of our clients and fully leverages our Digital Twin, Cloud Computing and AI capabilities.

2. Market Overview

Bayanat's SOPS division operates across two main segments Logistics & Supply Chain, and Smart Operations.

Global Logistics & Supply Chain market size reached an all-time high of \$6.6 trillion in 2021, representing 7% of total Global GDP and expected to continue growing at 5% CAGR annually in the coming years. Recent ripple effects of the global pandemic and national lockdowns re-emphasized the importance of having robust, technologically advanced supply chains, suggesting global Logistics & Supply Chain spending will grow at a faster pace in the coming future. The market size and continuing growth provides Bayanat with strong potential for long-term expansion. In the UAE alone, Logistics & Supply Chain spending is estimated at \$21 billion in 2021, accounting for 5-6% of country's GDP.

The technology sub-segment of the supply chain and logistics is still in its infancy and shows rapid growth at 20%+ CAGR forecast for coming years generating ~\$20B in 2021, logistics and supply chain technology is set to grow towards \$100B by the end of this decade. Further, system integration and IoT automation adoption across industries is outpacing the Logistics & Supply Chain industry growth by a factor of 2-5x with CAGRs between 9% and 26% to reach \$3T before 2030, showcasing the significant potential in Bayanat's addressable markets globally.

Globally, Smart Operations solutions are on the rise, already generating over \$150B in 2022. Future sustained growth of ~6% annually is expected for the coming years, which would imply a market size of ~\$220B in 5 years. Bayanat's targeted segments are generating \$25B+ globally in 2021, with forward CAGR of 6% to grow towards \$40B before 2030. (Source: Statista, Yahoo Finance, MarketsandMarkets)

3. Strategy

a. Prioritize operating domains and connect the dots

We have already prioritized key areas where AI can have the largest impact, and are delivering solutions across finance, manpower, communication, logistics and other domains.

Finally, our vision is to connect all our work in each of the support functions into a single unified platform that will revolutionize the way our clients manage their operations and assets.

b. Orchestrate digital transformation

To deliver our advanced AI solutions, our clients need to possess a certain level of digital maturity. Whenever needed, we take the lead in delivering digital transformation that acts as a preparatory step for the deployment of more advanced, AI solutions. This includes leveraging the broader G42 ecosystem to support with delivering IT transformation, journey to cloud, cyber security, IoT, resource planning applications and others.

c. Develop high-impact bespoke solutions

We recognize that simply implementing off-the-shelf solutions by global vendors does not satisfy the unique requirements of our clients. Therefore, our strategy is to continue to offer proprietary in-house developed solutions, tailored to our client requirements.

Our solutions leverage global best practices combined with our unique understanding of the needs of our clients, and are based on the principles of data fusion, real-time data availability, data reliability, deep insight generation and ease of use.

d. Ensure security without compromise

For us, security is an over-arching no-exception principle that underpins our work in Smart Operations Solutions division. We work in full compliance with our client's standards, regulations and practices.

e. Sustain technological excellence

In order to remain a provider of frontier technology our teams are always on the search for the latest technologies globally that can unlock value for our clients. We remain flexible in the structure of our partnerships, exploring both acquisitions and joint ventures.

SMOS Division

1. About the division

Bayanat's Smart Mobility Solutions division is the pioneer of autonomous driving and unmanned systems in MENA with a proven technological capability and know-how including Autonomous Solutions, Cloud Infrastructure, Digital Twins, Charging Infrastructure, Transportation Super Apps, and Testing and Simulation. Successful trials of TXAI, a ride hailing service using L4 autonomous vehicles will be followed by a comprehensive

transformation program of the public transportation system.

Our SMOS capability lies at the intersection of our Artificial Intelligence and our glQ capabilities: Our glQ provides the mission critical data infrastructure for the operation of unmanned systems, including HD maps and HD positioning, while Artificial Intelligence is what makes vehicle autonomy possible.

2. Market Overview

Global automated taxi market is anticipated to reach ~\$40Bn by 2030 with a CAGR of 68%.

Global HD maps market is estimated to reach \$16.5Bn by 2028 with CAGR of 30%.

Semi-AV sales are projected to quadruple during 2021-2025, representing a 40% CAGR.

Semi-autonomous truck market is projected to reach 3.3m units by 2025 with 28% CAGR.
(Source: Strategy&)

Key trends include:

- a. OEMs are heavily investing in R&D and partnering with leading automotive and technology companies to launch highly automated vehicles.
- b. The robo-taxi market is becoming an attractive space with its associated potential reduction in vehicles' cost per mile, CO2 emissions, and traffic injuries. The AVs market is projected to undergo a significant growth, mainly driven by government support and growing interest in road traffic safety.
- c. Automated trucking is progressing towards deployment due to its positive economic and safety impacts on transportation of goods.
- d. HD maps are emerging as fast-growing commercial market globally, given the growth in autonomous vehicles market.

3. Strategy

- a. Transform city transportation systems

Following up on our success in autonomous ride-hailing, we are now targeting comprehensive transformations of city transportation landscapes in the UAE and internationally, supporting sustainability objectives globally.

- b. Expand into aerial unmanned systems

Develop in-house competencies in design and manufacture of unmanned systems The HAPS JV will build significant capability for Bayanat that can then be used for the development of other unmanned aerial systems.

The proprietary unmanned aerial systems will complement and enhance our capabilities across our three business divisions by providing us with a cost effective and versatile data acquisition platforms that can support impactful use cases especially in the sustainability domain.

HAPS has the potential to unlock novel use cases in sustainability such as precision surveying of green mass (agriculture and forest) health, greenhouse emission and absorption identification and estimation, air quality tracking and others internationally and in the UAE.

c. Develop ancillary solutions for aerial segment

Develop AI solutions for aerial systems including both:

- AI platforms for fleet management, operations and data analytics including digital twin
- AI platforms for safety and compliance management of aerial systems

Significant work has been carried out in this area with a strong potential for internationalization.

Property/ Leases

The headquarters of Bayanat are located in a building in Al Nahyan Area, Abu Dhabi, UAE. The right of use of the building has been granted to Bayanat by the UAE Ministry of Defense.

Other than its headquarters, Bayanat maintains offices in Wafra Square Building, Al Reem Island, Abu Dhabi, UAE. These offices are leased from a third party, under two lease agreements which expire in August and September 2023.

Employees

As at 30 September 2022, Bayanat had approximately 190 employees.

Insurance

Bayanat maintains insurance policies customary for its industry to cover certain risks. The principal risks covered by Bayanat's 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.

3. Statement of capital development

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

On incorporation in the ADGM as a public company limited by shares on 28 September 2022, our total issued share capital was AED 183,625 (USD 50,000) consisting of 1,838,236 Shares of AED 0.10 (USD 0.027) each, which was subscribed for in full by Group 42 Holding LTD ("G42").

On 03 October 2022, the Company issued 1,998,161,764 Shares of AED 0.10 (USD 0.027) each, increasing the Company's total issued share capital to AED 200,000,000 (USD 54,458,815) consisting of 2,000,000,000 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 2,000,000,000 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
Group 42 Holding LTD	1,980,000,000	99%

Company's capital structure upon completion of the Offering

Shareholder	Number of Shares	Percentage
Group 42 Holding LTD	1,980,000,000	77%

Upon the completion of the Offering, and subject to no increase in the Offer size, the Company's paid-up share capital shall be AED 257,142,857.2 (equivalent to USD 70,018,477), divided into 2,571,428,572 Shares with a value of AED 0.10 (USD 0.027) per Share.

Assuming that the Offer Shares are fully subscribed, G42 shall hold 77% 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.

4. Statement of the status of litigation actions and disputes with the Company and Bayanat over the past three years

The Company and Bayanat have 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.

5. Statement of the number and type of employees of the Company and Bayanat:

As at 30 September 2022, we had approximately 190 employees.

6. Accounting policies adopted at 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.

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

Bayanat's loans include:

Agreement Type	Parties	Value/AED'000	Maturity
Facility	Bayanat and G42	36,725	Apr. 2026

agreement	Companies Management RSC LTD		
Loan Agreement	Bayanat and Group 42 Holding LTD	20,566	Oct. 2022
Total		57,291	

8. Statement of current pledges and encumbrances on the Company's and Bayanat's assets:

There are no mortgages, pledges or any material burdens and encumbrances on the assets of the Company and Bayanat.

9. 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

Bayanat has 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 Group's 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, Bayanat serves a pool of high value contracts and high value revenue customers. Any decline in the business of Bayanat's 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 specialist engineers and operators, technicians, and key management positions. 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, currently there is no corporate or income tax in the UAE and, accordingly, the profits of the Group's UAE businesses have not been subject to 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 will come into effect on 1 June 2023 and will apply to the Group from such date. The CIT will apply on adjusted accounting net profits above AED 375,000 and will apply at a standard statutory tax rate of 9 per cent to taxable profits in excess thereof. 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 imposed on corporations or UAE residents (as the UAE does not currently levy income tax on UAE residents), which could adversely affect the profitability of the Group and influence the way UAE residents choose to spend discretionary income, and therefore adversely affect the demand for certain of the Group's services. The introduction of a corporate income tax 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, G42 will continue to be able to exercise control over the Company, its management and our operations.

As at the date of this Prospectus, G42 holds 99% of our issued share capital and immediately following the Offering, G42 will continue to hold at least 77% provided that the Offer Shares are subscribed in full and no changes are made to the Offering. As a result, G42 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 G42 will coincide with the interests of purchasers of the Shares.

Furthermore, G42'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 G42's businesses, and G42 may take decisions with respect to those businesses that are adverse to the interests of our other shareholders.

Substantial sales of Shares by G42 could depress the price of the Shares.

Sales of a substantial number of Shares by G42 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 Bayanat, the Company's ability to pay dividends on the Shares depends on its ability to obtain cash dividends or other cash payments from Bayanat.

The Company currently conducts all of its operations through Bayanat, and Bayanat generates 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 Bayanat, the Company relies on Bayanat 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 comments are general in character and are based on the current applicable tax regime in the UAE and the current practice of the UAE authorities as at the date of this Prospectus. 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

There is currently no corporate tax legislation at the federal UAE level. However, corporate tax legislation has been enacted in some of the Emirates (including Abu Dhabi) through their own Income Tax Decrees ("**Tax Decrees**"). These tax decrees are currently only enforced on certain foreign oil companies and branches of foreign banks. However, it should be noted that there is no guarantee that corporate tax will not be enforced on other corporate entities at some time in the future since there is no specific legislation (with exception to entities registered in free trade zones) that grants an exemption from corporate tax to entities that are not foreign oil companies and branches of foreign banks.

On 31 January 2022, the UAE Ministry of Finance announced a federal corporate tax to be implemented in the UAE for effective financial years commencing on or after 01 June 2023.

There is currently no personal income tax levied on individuals in the UAE.

Taxation of purchase of Offer Shares

Completion of the Offering is likely to be characterised for UAE tax purposes as a purchase of Offer Shares by the shareholders. If a shareholder is a tax resident outside the UAE and/or is subject to tax in another jurisdiction, the Offering may be characterised differently and may be subject to tax in that other jurisdiction.

There are no taxes in the UAE on the purchase of Offer Shares. Accordingly, the purchase of Offer Shares should not result in any UAE tax liabilities for shareholders who are individuals or corporations registered in the UAE. Non-UAE tax residents, or dual tax residents, individuals and corporations, may be subject to taxation in jurisdictions outside the UAE with respect to the ownership of, or income derived in connection with, the Offer Shares based on local tax regulations.

Taxation of dividends and capital gains on sale

Based on the tax practice within the UAE outlined above, the purchase of Offer Shares should not result in any UAE corporate tax and transfer tax liabilities for shareholders who are individuals or corporations registered in the UAE, provided they are not subject to corporate tax in the UAE by virtue of them being a foreign oil company or branch of a foreign bank. Non-UAE tax residents, or dual tax residents, individuals and corporations, may be subject to taxation in jurisdictions outside the UAE with respect to the ownership of, or income derived in connection with, the Offer Shares based on local tax regulations.

Based on the same principles outlined above, UAE resident shareholders who are not subject to tax in the UAE or jurisdictions outside the UAE (both corporate and individual) should not currently be taxed on the receipt of dividend income and gains on the future sale of the Offer Shares.

Shareholders who are subject to tax in the UAE by virtue of being a foreign oil company or branch of a foreign bank, or tax resident in jurisdictions outside the UAE, as well as shareholders who are tax residents in the UAE but also subject to tax in jurisdictions outside the UAE (both corporate and individual), should consult their own tax advisers as to the taxation of dividend income and gains on the future sale of the Offer Shares under the relevant applicable local laws in those jurisdictions.

There is currently no withholding tax in the UAE and as such, any dividend payments made by the Company should be made free of any UAE or Abu Dhabi withholding tax, unless the applicable tax regime changes.

UAE VAT

The UAE has adopted an Excise Tax on selected goods, which was effective on 1 October 2017, and implemented VAT, which was effective on 1 January 2018. The Excise Tax Laws and Regulations impose a 50% tax on carbonated beverages and a 100% tax on tobacco products and energy drinks. On 27 August 2017, the VAT Law was published on the website of the Federal Tax Authority. The executive regulations of the VAT Law were issued on 28 November 2017 under Cabinet Decision No. (52) of Federal Decree Law No. (8). The Executive Regulations of VAT Law provide more details about the supply of products and services are subject to VAT and which are zero-rated or exempted; the Executive Regulations of the VAT Law outline the conditions and parameters of such VAT treatment.

The GCC VAT Framework Agreement, which is a country level agreement between all the GCC states, sets out broad principles that should be followed by all the GCC countries in their VAT Laws while providing individual member states some discretion to adopt a different VAT treatment in respect of certain matters. Each GCC country will enact its own domestic VAT legislation based on the underlying principles in this common framework. VAT applies on the sale of goods and services in the UAE and on imports into the UAE. VAT will apply at the standard rate. The standard VAT rate in the UAE is 5%. Unless the supply of goods

and services falls within a category that is specifically exempt or is subject to the zero rate of VAT.

The mandatory registration threshold is AED 375,000 and the voluntary registration threshold is AED 187,500. Businesses must register for VAT if they have annual turnover that exceeds the mandatory registration threshold (or if it is anticipated that total value of supplies will exceed it in the next thirty days) and an option to register for VAT is available if the taxable supply and imports are below the mandatory registration threshold but exceed the voluntary registration threshold.

The supply of goods or services by VAT registered businesses will be subject to VAT at either the standard rate or zero rate. Businesses are entitled to claim a credit for VAT paid on their purchases if they relate to a supply that is standard rated or zero-rated. However, any VAT incurred in connection with a supply that is exempt from VAT cannot be reclaimed.

Article 42 of the Executive Regulations outlines the scope of financial services classified as exempt and, on this basis, no VAT would be applied on any transfer of Offer Shares. However, it should be noted that fees relating to the transfer of ownership of Offer Shares would be standard rated at 5%.

Third Section: Financial disclosures

Summary of Bayanat's Financial Statements and a Summary of Key Notes and Key Financial Indicators as of and for the two Years Ended 31 December 2020 and 31 December 2021 and for the nine-month period ended 30 September 2022

The following discussion and analysis should be read in conjunction with Bayanat's Financial Statements, including the notes thereto, included in this Prospectus as of and for the years ended 31 December 2020 and 31 December 2021 and the reviewed interim financial statements as at and for the nine months ended 30 September 2022 included in this Prospectus. Investors should also read certain risks associated with the purchase of Offer Shares in the section entitled "**Investment Risks**". The financial information for the nine months ended 30 September 2022 is not audited and is extracted from the Interim Financial Statements.

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

The selected financial information set forth below shows our historical financial information and other operating information as at and for the years ended 31 December 2020 and 31 December 2021 and the reviewed financial statements for the nine-month periods ended 30 September 2022. The financial information set forth below under the captions "Statement of Comprehensive Income Data", "Statement of Financial Position Data", "Statement of Cash Flows Data" and "Other Financial Information" has been derived from, and should be read in conjunction with, the Bayanat's Audited Financial Statements and Interim Financial Statements included elsewhere in this Prospectus.

Summary statement of comprehensive income data

Particulars	Years ended 31 December		Nine months ended 30 September	
	2020	2021	2021	2022
	AED	AED	AED	AED
Revenue	247,750,581	366,665,188	244,110,812	490,554,988
Direct costs	(133,758,827)	(190,312,566)	(133,531,029)	(264,662,382)
Gross profit	113,991,754	176,352,622	110,579,783	225,892,606
General and administrative expenses	(43,111,209)	(79,912,061)	(58,212,396)	(68,468,817)
Expected credit loss on financial assets	-	-	-	(8,859,954)
Finance expenses	(828,483)	(1,636,546)	(786,757)	(1,995,150)
Other income / (expenses)	(15,838)	1,482,822	1,482,822	356,951
Profit for the year	70,036,224	96,286,837	53,063,452	146,925,636
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	70,036,224	96,286,837	53,063,452	146,925,636

Summary statement of financial position data

	Years ended 31 December		Nine months ended 30 September	
	2020	2021	2021	2022
	AED	AED	AED	AED
ASSETS				
Non-current assets				
Property and equipment	20,463,437	22,310,373	20,270,348	22,795,418
Intangible assets	43,768	830,751	16,666,543	891,536
Refundable deposits	37,970,094	-	-	-
Total non-current assets	58,477,299	23,141,124	36,936,891	23,686,954
Current assets				
Inventories	791,885	253,621	437,218	253,621
Contract assets	113,126,035	244,830,547	149,529,687	362,147,598
Contract cost	-	12,920,934	1,633,557	486,066
Refundable deposits	-	26,471,129	26,471,129	24,828,420
Trade and other receivables	3,360,653	7,423,826	7,995,719	12,600,206
Due from related parties	35,439,417	102,610,801	221,019,392	328,941,032
Cash and bank balances	18,748,145	56,773,109	12,054,430	114,778,532
Total current assets	171,466,135	451,283,967	419,141,132	844,035,475
Total assets	229,943,434	474,425,091	456,078,023	867,722,429
EQUITY AND LIABILITIES				
Equity				
Share capital	3,000,000	3,000,000	3,000,000	200,000,000
Additional capital	-	197,000,000	197,000,000	-
Statutory reserve	1,500,000	1,500,000	1,500,000	1,500,000
Retained earnings	87,651,440	53,938,277	10,714,892	200,863,913
Total equity	92,151,440	255,438,277	212,214,892	402,363,913
Non-current liabilities				
Employees' end-of-service benefits	517,693	3,883,242	3,129,229	5,105,399
Deferred government grants	1,543,410	-	-	-
Total non-current liabilities	2,061,103	3,883,242	3,129,229	5,105,399
Current liabilities				
Trade and other payables	43,552,777	145,329,086	140,829,718	375,424,453
Due to related parties	92,178,114	15,984,861	86,683,184	26,749,166
Loan from related parties	-	53,789,625	13,221,000	58,079,498
Total current liabilities	135,730,891	215,103,572	240,733,902	460,253,117
Total liabilities	137,791,994	218,986,814	243,863,131	465,358,516
Total equity and liabilities	229,943,434	474,425,091	456,078,023	867,722,429

Summary statement of cash flows data

	Years ended 31 December		Nine months ended 30	
	2020	2021	September	2022
	AED	AED	AED	AED
Cash flows from operating activities				
Profit for the year	70,036,224	96,286,837	53,063,452	146,925,636
Adjustments for:				
Depreciation of property and equipment	4,135,511	6,631,036	4,958,558	8,243,859
Amortisation of intangible assets	1,699,805	145,009	83,652	300,487
Finance expenses	828,483	1,636,546	786,757	1,995,150
Provision for employees' end-of-service benefits	148,705	3,584,997	2,628,432	1,837,699
Provision for expected credit loss on contract assets	-	-	-	8,859,954
Operating cash flows before movements in working capital	76,848,728	108,284,425	61,520,851	168,162,785
(Increase)/decrease in trade and other receivables	1,498,475	(4,063,173)	6,863,899	(7,088,589)
Increase in contract assets	(88,514,074)	(131,704,512)	(36,403,652)	(158,092,894)
(Increase)/decrease in contract cost	-	(12,920,934)	(1,633,557)	12,434,868
(Increase)/decrease in refundable deposits	(37,970,094)	11,498,965	-	1,642,709
Decrease in inventories	96,366	538,264	354,667	-
Increase in due from related parties	(10,572,097)	(67,171,384)	(185,579,975)	(230,194,892)
Increase in trade and other payables	7,049,979	100,232,899	79,756,914	230,095,367
Increase/(decrease) in due to related parties	73,845,050	(9,193,253)	61,505,070	10,764,305
Cash generated from/(used in) operating activities	22,282,333	(4,498,703)	(13,615,783)	27,723,659
Employees' end-of-service benefits paid	(157,673)	(219,448)	(16,896)	(615,542)
Finance cost paid	(828,483)	(1,636,546)	(786,757)	(226,393)
Net cash generated from/(used in) operating activities	21,296,177	(6,354,697)	(14,419,436)	26,881,724
Investing activities				
Acquisition of property and equipment	(15,498,559)	(8,477,972)	(4,765,469)	(8,728,904)
Acquisition of intangible assets	-	(931,992)	(729,810)	(361,272)
Transfer of cash balance from Bayanat Division	12,950,527	-	-	-
Net cash used in investing activities	(2,548,032)	(9,409,964)	(5,495,279)	(9,090,176)
Cash flows from financing activity				
Net movement in capital account	-	-	-	-
Proceeds of loan from related parties	-	53,789,625	13,221,000	40,213,875
Net cash (used in)/generated from financing activities	-	53,789,625	13,221,000	40,213,875
Net increase/(decrease) in cash and cash equivalents	18,748,145	38,024,964	(6,693,715)	58,005,423
Cash and cash equivalents at the beginning of the year	-	18,748,145	18,748,145	56,773,109
Cash and cash equivalents at the end of the year	18,748,145	56,773,109	12,054,430	114,778,532

BAYANAT AI PLC

Statement of financial position
as at 11 October 2022

	11 October 2022 AED (unaudited)
ASSETS	
Non-current assets	
Investment in subsidiary	199,816,375
	<hr/>
Total non-current assets	199,816,375
	<hr/>
Current assets	
Cash and bank balances	183,625
	<hr/>
Total current assets	183,625
	<hr/>
Total assets	200,000,000
	<hr/>
EQUITY	
Share capital	200,000,000
	<hr/>
Total equity	200,000,000
	<hr/>

BAYANAT AI PLC

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Statement of financial position
as at 31 October 2022

	31 October 2022 AED (unaudited)
ASSETS	
Non-current assets	
Investment in subsidiary	199,816,375
	<hr/>
Total non-current assets	199,816,375
	<hr/>
Current assets	
Cash and bank balances	628,755,054
	<hr/>
Total current assets	628,755,054
	<hr/>
Total assets	828,571,429
	<hr/> <hr/>
EQUITY	
Share capital	257,142,857
Share premium	571,428,572
	<hr/>
Total equity	828,571,429
	<hr/> <hr/>

Dividend Policy

The Board has adopted a robust dividend policy designed to return to shareholders substantially all of its distributable free cash flow after providing for growth opportunities and while maintaining an investment grade credit profile.

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

- 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 (including related party agreements)

Related Party Transactions

The table below illustrates the related party transactions of Bayanat as extracted from its Financial Statements.

	Years ended 31 December		Nine months ended 30 September	
	2020 AED	2021 AED	2021 AED	2022 AED
Revenue	242,136,113	366,554,730	244,065,328	490,554,988
Support services and manpower received	(10,226,965)	(18,655,810)	(34,338,410)	(3,911,212)
Development Cost	-	-	(15,976,617)	-

Bayanat, in the ordinary course of business, enters into transactions, at agreed terms and conditions, with related parties. Related parties comprise of Bayanat's shareholders, directors, senior management and businesses controlled by them and their families or over which they exercise significant management influence as well as key management personnel. Bayanat, in the ordinary course of business, enters into transactions, with other business enterprises or individuals that fall within the definition of related parties contained in International Accounting Standard 24 (as amended). Bayanat has a related party relationship with the Government of Abu Dhabi, directors and executive officers (including business entities over which they can exercise significant influence, or which can exercise significant influence over the Company).

Material Contracts

Non-exhaustive and selected contracts concluded by Bayanat with customers:

	Project description	Total contract value/AED'000
1.	Supply of Geospatial Data Acquisition System and Supporting Services	858,405
2.	Intelligent Mobility Program	276,000
3.	Provision of Artificial Intelligence Solutions	275,871
4.	Provision of Geospatial Data, Products and Services	259,991
5.	Environmental Program	183,625
6.	Development of Artificial Intelligence Platform 1	100,000
7.	Supply of Satellite Imagery and Development of Information Products	86,853
8.	Development of a Geospatial Network	37,730
9.	Development of Artificial Intelligence Platform 2	35,000

Bayanat's key contracts with vendors include:

Contract Description	Total contract value/ AED'000
Purchase of Geospatial Data Acquisition System and Supporting Services	793,678
Supply of Automatic Rapid Transport Vehicles	59,710
Purchase of Geospatial Licenses and Professional Services	55,000

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 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, all of whom are Non-Executive Directors, and four (4) of whom are independent Directors. Mr. Xiaoping Zhang is the only Director who is not independent. Below is a list of the current Directors of the Company.

Name	Year of birth	Position	Year of appointment
H.E. Tarek Abdul Raheem Al Hosani	1974	Chairman	2022
Mr. Xiaoping Zhang	1972	Vice-Chairman	2022
Mr. Ahmed Al Kuttub	1977	Member	2022
Ms. Elham Al Qasim	1982	Member	2022
Mr. Waheed Hasan Al Zaaki	1964	Member	2022

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

H.E Tareq Al Hosani

Chairman of the Board

HE Tareq Abdulraheem 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. Tareq also manages the day-to-day business activities of Tawazun.

Prior to joining Tawazun, 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.

Tareq also held the position of Associate Director at Mubadala Investment Company. Tareq 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, Tareq Al Hosani sat on the Boards of several UAE strategic entities, such as UAE Space Agency, Bayanat, 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.

Mr. Xiaoping Zhang

Vice Chairman of the Board

Xiaoping is currently the Group Chief Investment Officer for G42, the largest AI and cloud company in MENA region.

Between 2018 and 2020, Xiaoping served as the Group Chief Operating Officer (COO) for Yitu Technology, a global prominent AI unicorn, where he was responsible for all front-line business functions including business strategy, sales and marketing, channel development and technical consulting, among others. Prior to that, he was a Managing Partner at Deloitte, where he provided advisory to banking and securities companies with an emphasis on technology enabled business transformation.

Xiaoping also served as a Managing Partner at Ernst & Young, where he was one of the founding partners in EY Advisory in the Far East Area. Prior to that, Xiaoping was an Associate Principal for McKinsey & Company where he garnered extensive experience in serving key high tech/telecom and financial services clients in China and in South East Asia. He also served as the General Manager for Tysan Property Group Northern China, also serving as a member of the extended Board.

His professional experience also includes several senior roles at E5 Systems Inc., PwC, and People's Bank of China, among others.

Xiaoping is an MBA graduate from Harvard Business School. He also holds a B.S. in Computer Science from Nanjing University, and was part of the Gifted Young Program.

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. Ahmed Al Kuttab

Board Member

Ahmed is a senior executive management professional with over 20 years of experience in financial and strategic roles. Experienced in leading large complex projects and transforming business visions into reality. Key skills include tying strategy to execution, P&L management, new markets expansion, large scale restructuring, mentoring, and developing talent. He has been able to drive growth and impactful transformations in diverse roles through a focused and positive approach.

In his current role, Ahmed is responsible for providing strategic guidance and leadership to facilitate decision making for the ADNOC Group CEO and executive leadership team. He is tasked with delivering on high impact CEO-directed projects that address critical subject matters of strategic and tactical importance, and engaging ADNOC's stakeholders to foster long-lasting, mutually beneficial business outcomes.

Earlier in his career, Ahmed served as Vice President, Corporate Excellence at GASCO, (JV between ADNOC, Shell, Total and Partex). In addition to his executive career, Ahmed held a number of directorships, including serving on boards of ADNOC Schools and International Media Investments FZ LLC in Abu Dhabi. Currently, Ahmed is a Non-Executive Director of ADNOC International, ADNOC Trading, ADNOC Logistics and Services, AiQ as well as Emirates Development Bank.

Ahmed holds an MBA from the University of Oxford.

Mr. Waheed Al Zaaki

Board Member

Waheed is a senior military professional with over 38 years of expertise in leading managerial roles across a number of major UAE government military bodies. Experienced in leading the development of large-scale supply chain transformations and logistical strategies - and as a specialized military procurement advisor - Waheed has served as an Officer for the UAE Air Force at ATCOM USA St. Louis and is a retired Major General from the UAE GHQ/Ministry of Defense.

Working across some of the most sensitive areas of military procurement and logistics, his key skills include a longstanding and proven ability to work under intense pressure, manage multiple high-level tasks and assignments and negotiate with suppliers with a focus on value creation and high service standards. He is adept at reviewing commercial and Foreign Military Sale (FMS) contracts and agreements with a view to delivering value at scale and supply chain management strategies.

In his most recent role at GHQ, Waheed took responsibility for serving as the Director of General Purchasing, where he acted as a strategic advisor and director on issues pertaining to military logistics and purchasing. Before that, he served as the Head of the Maintenance Department of Jet Ranger Training at UAE Air Force and Air Defense Air College. He also held the role of Head of the Maintenance Department of AH-64A Helicopter Apache Combat Group (ACG) at UAE Air Force and Air Defense, including Aviation Unit Maintenance (AVUM) and Aviation Intermediate Maintenance

(AVIM).

Earlier in his career, Waheed was stationed as a Liaison Officer for the UAE Air Force in St. Louis, where he followed the APATCHI Project through to its final delivery at U.S. Army Aviation and Missile Command. Prior to this, he served as the Head of the Maintenance Department at the UAE Air Force Air College within the Jet Ranger (training helicopter) Training Unit. During this period, he also took responsibility as the Secretary of the main Purchasing Committee at GHQ. His other experience includes the creation of a comprehensive transformation project during his time as Head of the Logistic Transformation Program Committee (Center of Excellence).

In addition to his executive career, Waheed has engaged in lifelong learning and development courses, which include the Aircraft System Course from the Boeing Company, a variety of military courses at the GHQ/Ministry of Defense, Six Sigma for Services (green belt and black belt) in the USA, and training courses in governance, risk management and compliance. Additionally, he has received Certificates of Appreciation from NATO for his participation in the Peace Operation in Kosovo, from the General Secretary of the GCC/UAE Ministry of Defense for his participation in the liberation of Kuwait; and a Certificate of Appreciation from the GHQ/Ministry of Defense and all Unit Commands.

Waheed holds a master's degree with a Major in Military Science from the UAE Joint Command and Staff College, in addition to a Bachelor of Science in Aerospace Engineering from Northrop University in the USA.

Senior Management

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

Name	Year of birth	Position	Year of appointment
Mr. Hasan Al Hosani	1979	Chief Executive Officer	2022
Mr. Abdulla Al Shamsi	1978	Chief Operating Officer	2022
Dr. Fan Zhu	1987	Chief Technology Officer	2022
Mr. Renyl Rauf	1983	Chief Financial Officer	2022

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

Mr. Hasan Al Hosani Chief Executive Officer

Hasan Al Hosani is a technology and business leader with over 20 years of experience. As the CEO of the Company, Hasan spearheads the development of the Group's expansion into the Geospatial AI domain. In keeping with Bayanat's ambitious business strategy, he oversees product and service portfolio performance whilst unlocking compelling opportunities in high-growth attractive markets. Prior to joining the Group, Hasan was a key contributor to G42's strategic growth, working with the merger and acquisition team, where he played an instrumental role in the Bayanat's transition from EDIC to G42.

In 2016, Hasan co-founded SECUIRA, delivering cutting-edge technology solutions to both the public and the private sectors, and marketing and consulting services to international firms looking

to enter the UAE market for Smart Cities, AI, and Big Data. Four years later, SECURIA had achieved a clear market leadership position, becoming one of the most respected and sought-after security consultation firms in the GCC region.

Previously, Hasan was a founding member of the Abu Dhabi Monitoring and Control Center (ADMCC), a national security firm providing management and regulation of the UAE's monitoring and control systems, and critical analysis of data. During his tenure with ADMCC, he served as a Member of the MCC Executive Committee, and Head of the MCC Standards and Practices Committee. Hasan also served in various leadership positions with Advanced Integrated Systems (AIS/ATS), where he oversaw the successful deployment of Abu Dhabi's multi-billion dirham Smart City Solution.

Hasan holds a Master's degree in Business Administration, and Bachelor of Science in Electrical / Electronic Engineering, and is currently working towards his PhD.

Mr. Abdulla Al Shamsi
Chief Operating Officer

Abdulla Al Shamsi brings more than 20 years of leadership experience to the role of COO of the Company. He is tasked with increasing Bayanat's share in the rapidly growing Geospatial and Artificial Intelligence markets, whilst maintaining a lean and efficient operation.

Highly adept at enacting effective operational and financial procedures, Abdulla has extensive experience with some of the UAE's most prominent governmental entities in the Oil and Gas, Design and Construction, and Project Management domains.

Prior to joining the Group in 2022, Abdulla spent 5 years in Executive level positions at Abu Dhabi General Services PJSC (Musnada), where he oversaw the pre and post award process for projects worth over AED 10 billion on an annual basis. Upon joining the Group in 2017, he was tasked with a major overhaul of the Procurement Division, with a goal to improve efficiencies, and reduce liabilities and costs.

Through the adaptation of best international practices, and streamlining automated processes, Abdulla achieved an average saving of more than AED 0.5 Billion annually on direct and indirect costs. During his tenure at Musnada, he also served as a member of the Company's Executive Committee as well as the Human Resource Committee.

From 2000 to 2017, Abdulla rose through the ranks at Abu Dhabi Gas Liquefaction Co. Limited (ADGAS), an ADNOC company, where he was responsible for various procurement, support, and logistics services. During his tenure, Abdulla played a key role in the continued development of strategic supplier relationships, and managed and aligned business services with the annual shut down of the Gas plant. He was decorated with a key award by ADNOC HSE for the various initiatives he undertook in sustainability and green procurement.

Abdulla holds a Master of Science in Management from the UK's University of Wales and a Bachelor of Science in Industrial Engineering.

Dr. Fan Zhu
Chief Technology Officer

Dr. Fan Zhu joined the Group as CTO in June 2020, following his tenure as Director and a Lead Scientist at the Inception Institute of Artificial Intelligence (IIAI) of G42. In his current role, Dr. Fan plays a pivotal role in outlining the technological vision of the Group, as well as optimizing the production workflow, and augmenting the product portfolio with state-of-the-art AI technology.

Dr. Fan's responsibilities include the development and dissemination of technologies that contribute to the revenue growth, as well as implementing products and services in response to specific client

requirements. He leads the Group's momentum in AI, cloud solutions, digital transformation, is deeply involved in the Group's strategy development, operations, and the overall execution of the Company's strategic partnerships.

Prior to joining the Group, Dr. Fan was a founding member of the Inception Institute of Artificial Intelligence (IIAI), where he led the R&D team building AI products and solutions across a broad range of areas, including geographic information, public safety, climate & environment, and healthcare, among others.

Several representative products incubated within his team include Geogenius AI platform, GoMap navigation map and Digital Twin platform. Dr. Fan also served as a Postdoctoral Research fellow at the esteemed New York University Abu Dhabi.

Dr. Fan is a renowned expert in AI having authored/co-authored over 100 papers for top AI conferences and journals, and currently holds five US patents. Dr. Fan holds a Bachelor of Science in Telecommunication, Master of Science in Electrical Engineering, and a PhD in Computer Vision, and was a recipient of the highly competitive National Outstanding Overseas Students of China Award in 2014.

Mr. Renyl Rauf

Chief Financial Officer

A senior Finance and Transformation professional, Renyl brings 20 years of global experience to the role of CFO the Company. Renyl has extensive experience in Strategy, Finance, Corporate Governance, Corporate Restructuring, M&A and post-merger integration programs, and was responsible for the integration of acquired businesses in Fortune 500 category and the integration of a portfolio of USD 5 Billion in assets. At the Group, he leads the Company's financial operations and strategy, and manages the financial performance of the Company.

Prior to joining the Group, Renyl held the role of VP-Group Finance at G42 responsible for Finance and Procurement. During his tenure, Renyl led a number of strategic initiatives and acquisitions while supporting the business grow its top line and margins in significant multiples on an annual basis.

Previously, Renyl held the role of Senior VP – Finance and Transformation for Jet Airways where he was responsible for Business Transformation, Financial Planning and Reporting, Financial Control, Aircraft Acquisition and Leasing, Procurement, Property & Facilities and Business development (M&A) which included developing and executing strategies for further equity investment and turnaround of the company.

Renyl spent 10 years with Etihad Airways in various senior Finance roles. During his tenure, Renyl was responsible for the Group Transformation Office, tracking in excess of USD 1Bn spread over 700+ revenue, process, and cost initiatives across the business.

A Certified Public Accountant (CPA), and Fellow Chartered Account (FCA), Renyl also holds a Bachelor of Commerce degree.

Bayanat'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 Bayanat. 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. The Board of Directors was appointed by G42 for a period of 3 years and may be reelected by the Shareholders at the third annual General Assembly of the Shareholders.

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 and mandates of each of the committees of the Board as of the

date of the Listing of the Company.

Audit and Risk Committee

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

1. Mr. Ahmed Al Kuttub, as chairman of the committee;
2. Ms. Elham Al Qasim, as member; and
3. Mr. Stephane Thomas, 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. Xiaoping Zhang, as chairman of the committee;
2. Mr. Waheed Al Zaaki, as member; and
3. Ms. Maymee Kurian, 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 (other than in relation to the election of directors, where Shareholders shall have an additional number of votes in accordance with the cumulative voting system set out in the Articles).

- **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 other than those members who are not entitled to receive such notices from the Company under the provisions of the Articles.

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 Abdul Rahim Al Hosani is the Chairperson of the Company and Mr. Xiaoping Zhang is the Vice-Chairperson of the Company. The Chairperson chairs meetings of the Board. The Vice-Chairperson shall chair meetings of the Board in the absence of the Chairperson.

- **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

Deloitte and Touche (M.E) undertook the task of auditing the Company's accounts for the duration of the two years preceding the Offering.

Address: 11th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryiah Island, Abu Dhabi, UAE. P.O. Box No. 990.

Phone Number: +971 (0)2 408 2424

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

Annex 2 – Articles of Association

Annex 3 –Lead Receiving Bank Branches

	Branch name	Branch Location-Area	Customer Timing	IPO Subscription Timings	Branch Address
1	Khubeirah	Abu Dhabi	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	Near Spinneys Khalidya Street Abu Dhabi
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
2	Sheikh Rashid Road Branch	Abu Dhabi	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	Airport Street – Ramy Hotel Building – Abu Dhabi
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturda)	
3	Business Park, Abu Dhabi	Abu Dhabi	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	Khalifa Park Al Qurm
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturda)	
4	FAB One Tower, Abu Dhabi	Abu Dhabi	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	Intersection of Shaikh Khalifa street and Baniyas street
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	

Annex 4 – Bayanat’s Organization Chart

