

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
BURJEEL HOLDINGS PLC**

*(a public company limited by shares incorporated in the Abu Dhabi Global Market ("ADGM") and
subject to the ADGM Companies Regulations 2020 (as amended))*



Dated: [•] September 2022

This is the Prospectus (the "**Prospectus**") for the offer and sale of 550,729,221 (five hundred fifty million seven hundred twenty nine thousand two hundred and twenty one) ordinary shares with a nominal value of USD 0.027 being equivalent to AED 0.10 (Ten Fils) each, and comprising of 200,397,665 (two hundred million three hundred ninety seven thousand and six hundred sixty five) New Shares to be issued by the Company and 350,331,555 (three hundred fifty million three hundred thirty one thousand five hundred and fifty five) existing Shares (the "**Offer Shares**"), to be offered by the Company's and sold by one of the Company's shareholder namely VPS Healthcare Holdings PVT LTD (the "**Selling Shareholder**") in a public subscription in the United Arab Emirates (the "**UAE**") only. The Company and the Selling Shareholder reserve the right to amend the size of the Offering and the size of any Tranche (as defined below) at any time prior to the end of the subscription period at their sole discretion, subject to applicable laws and the approval of the Securities and Commodities Authority ("**SCA**" or the "**Authority**"). The Offer price will be in AED and determined based on the offer price range (the "**Offer Price Range**"), which will be announced on the same day and before opening of the Offer Period on 30 September 2022. The Offer Shares will be duly and validly issued as at the date of listing (the "**Listing**") of the Offer Shares on the Abu Dhabi Securities Exchange (the "**ADX**").

The final offer price (the "Final Offer Price") and the final offering size (the "Final Offer Size") will be announced after the closing of the subscription of the Second Tranche. Please refer to the section on the Final Offer Price in the first section of this Prospectus which sets out a description of how the Final Offer Price will be calculated.

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 Law No. 32 of 2021 concerning commercial companies (the “**UAE Commercial Companies Law**”). The Authority 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) (the “**Companies Regulations**”) and other applicable rules and regulations in the ADGM. The ADGM Registration Authority (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 for the First Tranche and the Second Tranche (as described in this Prospectus) starts on 30 September 2022 and will close on 4 October 2022 for the First Tranche and the Second Tranche.

If all of the Offer Shares are subscribed for and allocated and the Offer Size is not increased, the Offer Shares will represent 11% of the total issued ordinary shares in the capital of the Company (the “**Shares**”) (this percentage has been calculated based on the total number of Shares in the share capital of the Company as at the date of the Listing date). The Company and the Selling Shareholder reserve the right to amend the size of the Offering and the size of each Tranche at any time prior to the end of the subscription period at their sole discretion, subject to 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 Periods in respect of the First Tranche and the Second Tranche and accepting the subscription for Shares, the Company will apply to list its Shares on the ADX.

Date of the Securities and Commodities Authority’s approval of publishing this Prospectus: **[●] September 2022**

This Prospectus contains data that has been submitted in accordance with the rules for issuance and disclosure issued by the Securities and Commodities Authority in the United Arab Emirates and publishing this Prospectus has been approved by the SCA on **[●] September 2022**. However, the SCA’s approval of publishing this prospectus does not constitute an endorsement of the feasibility of investment nor a recommendation to subscribe to the 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 considered 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 renders any statement contained therein misleading to the subscribers or influencing their decision to invest.

Method of offer and sale of the Offer Shares in a public subscription:

The Offer Shares represent 550,729,221 (five hundred fifty million seven hundred twenty-nine thousand two hundred and twenty-one) Shares, which will be offered by the Company and sold by the Selling Shareholder in a public offering whereby the Final Offer Price will be determined through the application of a book building process, where a subscription orders ledger will be created through the subscription orders made only by the Second Tranche Subscribers. The Company and the Selling Shareholder reserve the right to amend the size of the Offering and the size of each Tranche at any time prior to the end of the subscription period at their sole discretion, subject to applicable laws and the approval of SCA.

In creating the subscription orders ledger, the Offer Shares subscribed by the Second Tranche Subscribers will constitute all of the Offer Shares used in calculating the Final Offer Price of each Offer Share. In order for the subscription to succeed, the subscription percentage of the Second Tranche Subscribers must not be less than 60%, and the subscription percentage of First Tranche Subscribers must not be more than 40% of the Offer Shares in aggregate.

If the First Tranche is not subscribed to in full, the remaining Offer Shares will be allocated to the Second Tranche. The Receiving Bank commits to refund the oversubscription amounts received from the First Tranche 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 First Tranche Subscribers is determined.

The Selling Shareholder may not, whether directly or indirectly or through its subsidiaries, subscribe for any of the Offer Shares.

Book Building Mechanism

Book building is a mechanism, pursuant to which the price is set prior to the issuance of the shares or prior to the offering.

The book building process comprises these steps:

1. The Company hires one or more investment banks to act as lead manager(s) who are licensed by SCA to carry out on behalf of the Company the management of the Offering, and to provide advice related to the Offering, and to coordinate with SCA and the Offering Participants and to assist the Company in determining the price range at which the security can be sold and drafting a prospectus to send out to the investors.
2. The appointed joint lead managers invite certain qualified investors, normally, but not restricted to, large-scale sophisticated buyers and fund managers, to submit bids on the number of shares that they are interested in buying and the prices that they would be willing to pay for such shares and recording the qualified investors' opinions in the register specifically for recording the subscription orders for the shares offered.
3. The book is 'built' by listing and evaluating the aggregated demand for the issue from the submitted bids. The underwriters analyze the information and based on that analysis, determine with the issuing company and its Selling Shareholder, the final price for the shares, which is termed the final offer price.
4. Shares for submitted bids pertaining to the Second Tranche, are then allocated among the accepted bidders, at the discretion of the Company and its Selling Shareholder.

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 (Second) (14) of the Offering Regulations) for a period of twelve (12) months from the date of Listing. Such duration may be extended by the ADX as it deems appropriate, subject to its consultation with the Company at least three months before the end of the duration of its appointment.

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

Tranche Structure

A. *First Tranche*

The First Tranche offer will be made pursuant to this Prospectus, 10% (ten per cent) of the Offer Shares, representing 55,072,922 (fifty-five million seventy-two thousand nine hundred twenty-two) Shares, are allocated to the First Tranche. The First Tranche is restricted to the following persons:

- *Individual Subscribers*

Natural persons (including natural persons constituting Assessed Professional Investors) who do not participate in the Second Tranche) 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**”). There is no citizenship or residence requirements to qualify as an Individual Subscriber.

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

- *Other investors*

Other investors (companies and establishments) who do not participate in the Second Tranche and who have a bank account (except for any person who is resident in the United States within the meaning of the US Securities Act).

All First Tranche Subscribers must hold a NIN with the ADX.

The Company and the Selling Shareholder reserve the right to amend the size of the First Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the approval of the SCA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche does not exceed 40% of the Offer Shares.

If all of the Offer Shares in the First Tranche are not fully subscribed, the unsubscribed Offer Shares will be available to Second Tranche Subscribers, or alternatively (in consultation with the SCA) the Selling Shareholder may (i) extend the Closing Date for the First Tranche and the Second Tranche, and/or (ii) close the Offering at the level of applications received.

The minimum application size for subscribers in this Tranche is AED 5,000 (five thousand UAE dirhams) with any additional application in increments of AED 1,000 (one thousand UAE dirhams).

There is no maximum application size for subscribers in this Tranche.

B. Second Tranche

The Second Tranche offer will be made pursuant to this Prospectus, 90% (ninety per cent) of the Offer Shares, representing 495,656,299 (four hundred ninety-five million six hundred fifty-six thousand two hundred ninety-nine) Shares, are allocated to the Second Tranche, which is 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 include those investors which can be categorised in the following manner:

- **“Deemed Professional Investors” which include:**
 - a. international corporations and organisations whose members are state, central banks or national monetary authorities;
 - b. governments, government institutions, their investment and non-investment bodies and companies wholly owned by them;
 - c. central banks or national monetary authorities in any country, state or legal authority;
 - d. capital market institutions licensed by the SCA or regulated by a 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 accepted to trade 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 their main residence, of not less than AED 4,000,000 (a “HNWI”);

a natural person who is:

- (i) approved by the SCA or a similar supervisory 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;

b. 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;

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

d. 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),
- (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.

All Second Tranche Subscribers (Professional Investors) must hold an NIN with the ADX.

If all of the Offer Shares in the Second Tranche are not fully subscribed, then the Offer will be withdrawn.

The minimum application size for the subscribers in the Second Tranche (Professional Investors) is AED 1,000,000 (one million UAE dirhams).

There is no maximum application size for subscribers in the Second Tranche (Professional Investors).

Every Subscriber must hold a NIN with ADX and bank account number in order to be eligible to apply for Offer Shares. Subscribers may apply for Offer Shares in only one Tranche. In the event a person applies in more than one Tranche, the Receiving Bank and the Lead Manager may disregard one or both of such applications.

The approval of the Authority has been obtained for publication of the Prospectus for the offer and 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.

Investment in the Offer Shares involves a high degree of risk. Prospective Subscribers should carefully read the “Investment Risks” section of the Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.

This Prospectus was issued on [●] **September 2022**

This Prospectus is available on the website of the Company at <https://www.burjeelholdings.com/ipo>

Names and Contact Details of the Offer Participants

Lead Manager

Dubai Islamic Bank PJSC
DIB Head Office Building
Al Maktoum Street
Deira
P.O. Box 1080
Dubai, United Arab Emirates

Lead Receiving Bank

First Abu Dhabi Bank PJSC
FAB Building
Khalifa Business Park, AlQurm District
P.O. Box 6316
Abu Dhabi, United Arab Emirates

Receiving Bank

First Abu Dhabi Bank PJSC
FAB Building
Khalifa Business Park, AlQurm District
P.O. Box 6316
Abu Dhabi, United Arab Emirates

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

Financial Advisor

International Securities L.L.C.
Al Bateen Towers, C2, 13th Floor
P.O. Box 107077, Abu Dhabi, UAE
Phone: +971 24 942 777
Email: info@intlsecurities.ae

Listing Advisor

BHM Capital Financial Services PSC
49 Floor, Vision Tower, Business Bay
P.O. Box: 26730
Dubai, United Arab Emirates

IPO Subscription Legal Counsel

Legal advisor to the Company as to UAE law

IBRAHIM & PARTNERS

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

Independent Auditors

Ernst & Young Middle East - ADGM Branch

Office 2449 - Floor 24
Sila Tower, Abu Dhabi Global Market
Al Maryah Island
P.O. Box 136
Abu Dhabi, United Arab Emirates
E-mail address: abu.dhabi@ae.ey.com
Tel: +971 24174400

IPO Subscription Auditors

ERNST & YOUNG MIDDLE EAST (ADGM BRANCH)

Office 2449 - Floor 24
Sila Tower, Abu Dhabi Global Market
Al Maryah Island
P.O. Box 136
E-mail address: abu.dhabi@ae.ey.com
Tel: +971 24174400
Abu Dhabi, United Arab Emirates

Investor Relations Officer

Chetan Dev Seghal
P.O. Box 7400
Abu Dhabi, United Arab Emirates
Tel.: +9712304111
E-mail address: ir@burjeelholdings.com

Company's website: <https://www.burjeelholdings.com/ipo>
<https://www.Burjeelholdings.com>

This Prospectus is dated [•] **September 2022**

IMPORTANT NOTICE
(To be carefully read by all Subscribers)

- This Prospectus is intended to provide potential Subscribers with information to assist in deciding whether or not to apply 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 apply 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 his or her legal and financial advisors regarding the investment. An investment in Offer Shares entails considerable risks. Potential Subscribers should not apply for 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 in 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 apply for Offer Shares under the First Tranche. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.
- The contents of this Prospectus should not be construed as legal, financial or tax advice.
- The information contained in this Prospectus shall not be subject to revision or addition without securing the approval of the Authority and informing the public of such revision or addition by publication in two daily newspapers in accordance with the rules issued by the Authority. The Company and Selling Shareholder reserve the right to cancel the Offering at any time and at their 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 on [•] September 2022.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical financial information

The Group's audited consolidated financial statements as of and for the years ended 31 December 2021, 2020, and 2019 (the "**Audited Consolidated Financial Statements**") have been included in this Prospectus. The Audited Consolidated Financial Statements have been prepared in accordance with the requirements of International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and applicable provision of the Companies Regulations 2020 of the ADGM. The Group's Interim Consolidated Financial Statements as of and for the six months ended 30 June 2022 (inclusive of comparative information for the six months ended 30 June 2021) (the "**Interim Consolidated 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'. The financial information for the six months ended 30 June 2021 is neither audited nor reviewed and is extracted from the Interim Consolidated Financial Statements. The audit report on the Audited Consolidated Financial Statements includes an "Other matter" paragraph drawing attention to the judgement regarding the timing of recovery of amounts due from related parties. The review report on the Interim Consolidated Financial Statements contains an "Emphasis of matter" paragraph drawing attention to the judgment regarding the timing of recovery of amounts due from related parties, and also includes an "Other matter" paragraph stating that the interim condensed consolidated financial information for the three months and six months periods ended 30 June 2021 was not reviewed by an auditor and is presented for comparison purposes only.

Certain of the Group's financing arrangements are Sharia-compliant and references in relation thereto in this Prospectus to "interest", "lender", "repayment", "loans" or similar non-Sharia compliant terms should be interpreted as references to "profit", "rental", "financier", "obligor", "payment", "finance", etc. as applicable.

See our consolidated financial statements as at and for the years ended 31 December 2021, 2020 and 2019.

Non-IFRS measures

Definitions of certain financial measures that are not defined or recognized under IFRS, or any generally acceptable accounting principles, including EBITDA ("**Non-IFRS measures**"), along with an explanation of their relevance and the reconciliations to the most directly comparable measures calculated and presented in accordance with IFRS are disclosed in the "Financial Disclosures" section. These non-IFRS measures are derived from the financial information included in the Group's Audited Consolidated Financial Statements.

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;
- "US dollar" or "USD" are to the lawful currency of the United States of America; and
- "Riyal Omani" or the "OMR" are to Omani rials, the lawful currency of the Sultanate of Oman.

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 Prospectus includes forward-looking statements. The forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. 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”, “would”, “risk”, “intends”, “estimates”, “aims”, “plans”, “targets” “predicts”, “continues”, “assumes”, “positioned” “anticipates” “potential” 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 condition, 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 their 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 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 their 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, the Selling Shareholder or the other Offer Participants. By applying for Offer Shares, a Subscriber acknowledges that (i) they have relied only on the information in this Prospectus and (ii) no other information has been authorized by the Company, the Selling Shareholder, any other Offer Participant, or any other of the Company's advisors (the "**Advisors**").

No person or Advisor, except the Lead Manager and the Receiving Bank set out on page 8 and 9, are participating in, receiving subscription funds from, or managing, the public offering of the Offer Shares in the UAE.

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

None of the Company, the Selling Shareholder, the Offer Participants, the Lead Manager, or the Advisors accept any responsibility 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 Selling Shareholder, 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, the Selling Shareholder, 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 and the Selling Shareholder reserve 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**”), with SCA license No. 20200000035, and will manage the issuance, marketing and promotion of the Offer Shares 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 under the First Tranche and the Second Tranche.

Each of the Offer Participants shall be liable for its participation in the Offering process, including the Selling Shareholder and 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 are acting exclusively for the Company and the Selling Shareholder 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 Selling Shareholder 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 and the Selling Shareholder 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 responsibility 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 Selling Shareholder and 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, the Selling Shareholder, any of the Offer Participants, the Lead Manager or the Advisors accepts any responsibility 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 Selling Shareholder, the other Offer Participants, the Lead Manager or the Advisors (or their respective representatives) makes any representation to any potential Subscriber regarding the legality of applying for Offer Shares by such potential Subscriber under the laws applicable to such potential Subscriber.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Lead Manager under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Lead Manager and their respective subsidiary undertakings and affiliates and their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents accepts any responsibility whatsoever or makes any representation or warranty, express or implied, as to the accuracy, completeness or verification of the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Offering and nothing in this Prospectus should be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of the Lead Manager and their respective subsidiary undertakings and affiliates and their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents accordingly disclaims all and any responsibility or liability whatsoever which it might otherwise have in respect of this Prospectus or any such statement or the public offering of the Offer Shares in the UAE generally.

The publication of the Prospectus was approved by the SCA on [•] September 2022.

Definitions and Abbreviations

<i>ADDED</i>	Abu Dhabi Department of Economic Development.
<i>ADGM</i>	Abu Dhabi Global Market.
<i>ADX</i>	Abu Dhabi Securities Exchange in the UAE.
<i>AED or UAE Dirham</i>	The lawful currency of the United Arab Emirates.
<i>Articles of Association</i>	The articles of association of the Company, as set out in Annex 2 of this Prospectus.
<i>Audited Consolidated Financial Statements</i>	The Group's audited consolidated financial statements as of and for the years ended 31 December 2021, 2020 and 2019.
<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>Closing Date</i>	4 October 2022 for the First Tranche the Second Tranche.
<i>Companies Regulations</i>	ADGM Companies Regulations 2020 (as amended).
<i>Company or Burjeel Holdings</i>	Burjeel Holdings PLC, a public company limited by shares incorporated in the ADGM pursuant to the Companies Regulations.
<i>COVID-19</i>	SARS-CoV-2 or COVID-19, and any evolutions or variants thereof.
<i>DFSA</i>	Dubai Financial Services Authority in the UAE.
<i>DIFC</i>	Dubai International Financial Centre.
<i>Directors</i>	The Executive Directors and the Non-Executive Directors.
<i>Electronic Applications</i>	Applications via online banking / mobile banking / FTS as provided by the Receiving Bank and ADX to the Subscribers of the First Tranche.

<i>EU</i>	The European Union.
<i>European Economic Area</i>	The market consisting of the EU member states and EFTA states.
<i>Executive Directors</i>	The executive Directors of the Company.
<i>Final Offer Price</i>	<p>The offer price at which all the Subscribers in the First Tranche and the Second Tranche will purchase each Offer Share will be at the Final Offer Price.</p> <p>The Final Offer Price of each Offer Share will be determined following a bookbuild process for the Second Tranche and following consultation between the Lead Manager, the Selling Shareholder and the Company. The shares of the Second Tranche Subscribers must represent all of the Offer Shares used to calculate the Final Offer Price of each Offer Share.</p> <p>Following closing of the Second Tranche, the Company will publish an announcement setting out the Final Offer Price (the “Offer Price Announcement”), on the following website: https://www.burjeelholdings.com/ipo.</p>
<i>Financial Statements</i>	The Audited Consolidated Financial Statements and the Interim Consolidated Financial Statements of the Group 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>First Tranche</i>	The Offering of the Offer Shares in the UAE to First Tranche Subscribers.
<i>First Tranche Subscribers</i>	Individual Subscribers and other investors (including natural persons, companies and establishments) who do not participate in the Second Tranche and who hold a NIN with the ADX and have a bank account.
<i>Founders</i>	<ul style="list-style-type: none"> • VPS Healthcare Holdings PVT. LTD; • SYA Holdings PVT. LTD; and • Quant Lase Lab L.L.C.
<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>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>Governance Rules</i>	The Chairman of the SCA’s Board of Directors’ Decision No. (3/R.M) of 2020 Concerning Approval of Joint Stock Companies Governance Guide (as amended from time to time).
<i>Group, our, us or we</i>	The Company and its subsidiaries.
<i>IFRS</i>	International Financial Reporting Standards.
<i>Individual Subscribers</i>	Natural persons who hold a NIN with the ADX and have a bank account (including natural persons constituting Assessed Professional Investors who do not participate in the Second Tranche). There are no citizenship or residence requirements.
<i>Interim Consolidated Financial Statements</i>	The Group’s unaudited reviewed interim condensed consolidated financial statements as of and for the six months ended 30 June 2022 (inclusive of comparative information for the six months ended 30 June 2021).
<i>Lead Manager</i>	Dubai Islamic Bank PJSC
<i>Lead Receiving Bank</i>	First Abu Dhabi Bank PJSC.
<i>Listing</i>	The listing of the Shares to trading on the ADX.
<i>Listing Advisor</i>	BHM Capital Financial Services PSC.
<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>MENA</i>	Middle East and North Africa.

<i>Minimum Investment</i>	The minimum subscription for Offer Shares in the First Tranche has been set at AED 5,000 (five thousand UAE dirhams), with any additional investment to be made in increments of at least AED 1,000 (one thousand UAE dirhams). The minimum subscription for Offer Shares in the Second Tranche has been set at AED 1,000,000 (one million UAE dirhams) (see the section on “ Subscription Amounts ” in the first section of this Prospectus for further details).
<i>NIN</i>	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 8 and 9 of this Prospectus.
<i>Offer Period</i>	The subscription period for the First Tranche and Second Tranche start 30 September 2022 and will close on 4 October 2022 for First Tranche and Second Tranche
<i>Offer Price Range</i>	The Offer Shares are being offered at an offer price range in AED that will be published on the first day and before opening of the Offer Period.
<i>Offer Shares</i>	<p>The sale by the Selling Shareholder and the Offer by the Company in a public subscription process:</p> <p>(i) 350,331,555 (three hundred fifty million three hundred thirty-one thousand five hundred and fifty-five) (“Sale Shares”); and</p> <p>(ii) 200,397,665 (two hundred million three hundred ninety-seven thousand and six hundred sixty-five) Shares of the new issued shares which will be issued and offered by the Company through issuing of new shares by way of a capital increase (“New Shares”).</p> <p>The Company and the Selling Shareholder reserve the right to amend the size of the Offering and the size of each Tranche at any time prior to the end of the subscription period at their sole discretion, subject to applicable laws and the SCA’s approval.</p>
<i>Offering or Offer</i>	The public subscription of 550,729,221 (five hundred fifty million seven hundred twenty nine thousand two hundred and twenty one) of the ordinary shares with a nominal value of USD 0.027 (being equivalent to AED 0.10 (Ten Fils) each (11% of the total issued shares in the Company as of the date of the Listing date) consisting of 200,397,665 (two hundred million three hundred ninety seven thousand and six hundred sixty five) New Shares to be issued by the Company and 350,331,555 (three hundred fifty million three

	<p>hundred thirty one thousand five hundred and fifty five) existing Shares by the Selling Shareholder.</p> <p>The Company and the Selling Shareholder reserve the right to amend the size of the Offering and the size of each Tranche at any time prior to the end of the subscription period at their sole discretion, subject to 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 include those investors which can be categorised in the following manner:</p> <ol style="list-style-type: none"> 1. “Deemed Professional Investors” which include: <ol style="list-style-type: none"> a. international corporations and organisations whose members are states, 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 accepted to trade 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

	<p>AED 25,000,000 or more (excluding partner and shareholder loans);</p> <ol style="list-style-type: none"> <li data-bbox="703 286 1364 405">I. 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: <ol style="list-style-type: none"> <li data-bbox="756 439 1364 528">i. holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities); <li data-bbox="756 562 1364 618">ii. has a net annual revenue of AED 150,000,000 or more; or <li data-bbox="756 651 1364 770">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; <p data-bbox="655 804 1364 837">2. “Assessed Professional Investors” which include:</p> <ol style="list-style-type: none"> <li data-bbox="703 871 1364 960">a. a natural person who owns net assets, excluding the value of their main residence, of not less than AED 4,000,000 (a “HNWI”); <li data-bbox="703 994 1364 1453">b. a natural person who is: <ol style="list-style-type: none"> <li data-bbox="772 1050 1364 1106">i. approved by the SCA or a similar supervisory authority; <li data-bbox="772 1140 1364 1240">ii. an employee of a licensed entity or a regulated financial institution who has been employed for the past two years; <li data-bbox="772 1274 1364 1386">iii. assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or <li data-bbox="772 1420 1364 1453">iv. represented by an entity licensed by the SCA; <li data-bbox="703 1487 1364 1599">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: <ol style="list-style-type: none"> <li data-bbox="687 1632 1364 1688">i. the “account participant” must be an immediate or second degree relative of the “main account holder”; <li data-bbox="687 1722 1364 1778">ii. the account is used to manage the investments of the “main account holder” and their subscribers; and <li data-bbox="687 1812 1364 1957">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”; and
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	<ul style="list-style-type: none"> d. special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI; e. an undertaking which satisfies the following requirements: <ul style="list-style-type: none"> 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; and 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), iv. a holding or subsidiary company v. a joint venture partner that meet the definition of a Deemed Professional Investor or an Assessed Professional Investor.
<i>Receiving Bank</i>	<p>First Abu Dhabi Bank PJSC.</p> <p>(The list of Receiving Bank's branches attached in Annex 3 of this Prospectus).</p>
<i>Second Tranche</i>	The offer of Offer Shares to Second Tranche Subscribers made under this Prospectus.
<i>Second Tranche Subscribers</i>	Professional Investors.
<i>Selling Shareholder</i>	VPS Healthcare Holdings PVT. LTD.
<i>Shareholder</i>	Holder of Shares in the capital of the Company.
<i>Shares</i>	The ordinary shares of the Company with a nominal value of USD 0.027 (being equivalent to AED 0.10 (Ten Fils) each.
<i>SMS</i>	Short Message Service.

<i>Subscriber</i>	A natural or juridical applicant, in either case who applies for subscription in the Offer Shares.
<i>Tranche</i>	The First Tranche or the Second Tranche.
<i>UAE</i>	United Arab Emirates.
<i>UAE Central Bank</i>	The central bank of the United Arab Emirates.
<i>US Securities Act</i>	The US Securities Act of 1933, as amended.
<i>VAT</i>	Value added tax.

First Section: Subscription terms and conditions

Key details of Offer Shares for sale to the public

- **Name of the Company: Burjeel Holdings PLC (Free Zone Company)**
- **Share capital:** The share capital of the Company as at the date of this Prospectus has been set at AED 500,473,651 (equivalent to 136,368,842 in USD) divided into 5,004,736,510 Shares paid-in-full, with the nominal value of each Share being AED 0.10 (Ten Fils). Refer to the “**Statement of Capital Development**” in this Prospectus for further details.
- **Percentage, number and type of the Offer Shares:** 550,729,221 (five hundred fifty million seven hundred twenty nine thousand two hundred and twenty one) Shares, all of which are ordinary shares, all Shares are of the same class and shall carry equal voting rights and shall rank pari passu in all other rights and obligations, and which constitute of 11% 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 date of the Listing date).
- **Offer Price Range per Offer Share:** The Offer Price Range will be in UAE dirhams and announced prior to the day of opening the Offer Period and on the same day and before opening of the Offer Period on 30 September 2022.
- **Eligibility of the qualified categories of Subscriber to apply for the acquisition of the Offer Shares:**
 - **First Tranche:** The First Tranche of the Offering will be open to First Tranche Subscribers as described on the cover page of this Prospectus and the “**Definitions and Abbreviations**” section of this Prospectus. All Subscribers in the First Tranche must hold a NIN with ADX and a bank account number. 10% (ten per cent) of the Offer Shares, representing 55,072,922 (fifty-five million seventy-two thousand nine hundred twenty-two) Shares are allocated to the First Tranche. The Company and the Selling Shareholder reserve the right to amend the size of the First Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the approval of the SCA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche does not exceed 40% of the Offer Shares.
 - **Second Tranche:** The Second Tranche of the Offering will be open to Second Tranche Subscribers as described on the cover page of this Prospectus and the “**Definitions and Abbreviations**” section of this Prospectus. All Subscribers in the Second Tranche must hold a NIN with ADX. 90% (ninety per cent) of the Offer Shares, representing 495,656,299 (four hundred ninety-five million six hundred fifty-six thousand two hundred ninety-nine) Shares are allocated to the Second Tranche.
- **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 application for, and investment in, the Offer Shares conforms to the laws of the applicable jurisdiction(s).
- **Minimum investment:** The minimum subscription in Offer Shares in the First Tranche has been set at AED 5,000 (five thousand UAE dirhams) with any additional investment to be made in AED 1,000 (one thousand UAE dirhams) increments. The minimum subscription for Offer Shares in the Second Tranche has been set at AED 1,000,000 (one million UAE dirhams).

- **Maximum investment:** No maximum subscription in Offer Shares has been set.
- **Subscription by Selling Shareholder:** The Selling Shareholder may not subscribe for Offer Shares, whether directly or indirectly, or through its subsidiaries.
- **Lock-up period:** The Shares held by the Selling Shareholder following completion of the Offering shall be subject to a lock-up which starts on the date of Listing of the Shares and ends 180 days thereafter.
- **Reasons for the Offering and Use of Offer Proceeds**

The Company intends to use a portion of the net proceeds from the issue of the New Shares for general corporate purposes. In addition, the Company intends to use a portion of the proceeds from the sale of the New Shares and approximately AED 247.0 million of the proceeds from the sale of the Sale Shares (which amount will be remitted by the Lead Receiving Bank to the Company on the Listing Date in settlement of the Selling Shareholder Payable) to pay certain of the Group's outstanding indebtedness, including the U.S.\$17,409,384 and AED 20,000,000 Medeor 24x7 International Hospital LLC (renamed Burjeel Farha Hospital LLC on 28 February 2022) facilities and the AED 171,202,418.78 Burjeel Royal Hospital LLC and Burjeel Royal Pharmacy LLC facilities, following completion of the Offering.

Any remaining net proceeds from the sale of the Sale Shares by the Selling Shareholder after the settlement of the Selling Shareholder Payable will be for the sole benefit of the Selling Shareholder. The Offering will provide the Selling Shareholder with an opportunity for a partial realisation of its shareholding in the Company.

All expenses of the Offering (including selling commissions and any discretionary fees) will be borne by the Company and the Selling Shareholder on a pro rata basis as determined by the percentage of Shares sold by the Company and the Selling Shareholder, respectively, relative to the total number of Shares sold in the Offering.

Further Information on the First Tranche

First Tranche subscription has to be prefunded and submit the application through Lead Receiving Bank Subscription channels.

1. Subscription Applications

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

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

The completed subscription application should be clear and fully legible. If it is not, the 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 subscription applications 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 Receiving Bank and the Lead Manager may reject subscription applications submitted by any Subscriber in the First Tranche for any of the following reasons:

- If 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 allotment of Offer Shares if the address of the subscribers is not filled in correctly);
- If the subscription application amount is paid using a method that is not a permitted method of payment;
- If the subscription application amount presented with the subscription application does not match the minimum required investment or the increments set for the First Tranche offer;
- If the completed subscription application form is not clear and fully legible;
- If 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 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 and the Selling Shareholder);
- If the subscription application is otherwise found not to be in accordance with the terms of the Offering;
- If the Subscriber is found to have submitted more than one application (it is not permitted to apply in more than one of the First Tranche or the Second Tranche, nor is it permitted to apply in either Tranche more than once), any acceptance of such duplicate / multiple application(s) is solely at the discretion of the Company and the Selling Shareholder);
- 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);
- If a Subscriber has not adhered to the rules applicable to the First Tranche or the Second Tranche offers;
- 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 UAE Central Bank, the SCA or the ADX; or
- If for any reason FTS/SWIFT/online/mobile/ATM subscription Channels transfer fails or the required information in the special fields is not enough to process the application.

The Receiving Bank and the Lead Manager 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 Manager to obtain the list of required documents.

3. Method of subscription and payment for the First Tranche

A. Method of payment for First Tranche

The subscription application must be submitted by a Subscriber to the Receiving Bank 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:

- Certified bank cheque (Manager’s Cheque) drawn on a bank licensed and operating in the UAE, in favor of “**Burjeel Holdings PLC - IPO**”;
- Debiting a Subscriber’s account with a 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 a 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 Receiving Bank’s participating branches.

B. Electronic subscription (E-subscription)

The Receiving Bank may also has its own electronic channels (on-line internet banking applications, mobile banking applications, etc.) interfaced with the ADX eKtatab IPO system. By submitting the electronic subscription application, the customer submitting the application is accepting the Offering terms and conditions on behalf of the Subscriber and is the relevant 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 “**Burjeel Holdings PLC IPO**” held at the 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 and 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 Receiving Bank in which the electronic subscription application was submitted.

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>

Refer to the “ADX IPO ePortal Subscription Instructions” page and follow the instructions. Click on the IPO Subscription Link provided to subscribe for the First Tranche. ***(Applicable only for investors who do not have accounts with the Receiving Bank)***

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 1 October 2022.
- Subscription applications received through Internet Banking, Mobile Banking and Website/ UAEPGS must be made before 12pm (mid-day) on 3 October 2022.

Subscription amounts

Subscribers in the First Tranche must submit applications to purchase Offer Shares in the amount of AED 5,000 (five thousand UAE dirhams) or more, with any subscription over AED

5,000 (five thousand UAE dirhams) to be made in increments of AED 1,000 (one thousand UAE dirhams). Subscribers in the First Tranche shall accordingly apply for an AED subscription amount which shall be applied towards purchasing Offer Shares at the Final Offer Price, rather than applying for a specific number of Offer Shares.

Final Offer Price

The offer price at which all the Subscribers will purchase Offer Shares will be at the Final Offer Price.

The Offer Shares will be sold in an initial public offer and the Final Offer Price will be determined by way of the application of a book building process, where an application orders' ledger will be created through the application orders made only by the Second Tranche Subscribers (see details of who may apply in the Second Tranche). Second Tranche Subscribers will be invited to bid for Offer Shares within the Offer Price Range using price sensitive orders (as in, by indicating application amounts that vary in size depending on price). The Lead Manager will use the information on the extent of demand at various prices provided by these Second Tranche Subscribers to determine and recommend to the Company and the Selling Shareholder the Final Offer Price (which must be within the Offer Price Range) for all participants in the Offering.

The Shares of the Qualified Institutional Subscribers must represent all of the Offer Shares used to calculate the Final Offer Price of the Offer Shares.

Subscription process

Subscribers must complete the application form relevant to their Tranche, 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 in one Tranche. In the event a person applies in more than one Tranche, then the Receiving Bank and the Lead Manager may disregard one or both of such applications.

The 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 allotment notice. One copy of the subscription application after being submitted, signed and stamped by the 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, the Selling Shareholder, the Lead Manager and the Receiving Bank take no responsibility for non-receipt of such allotment advice.

Further Information on the Second Tranche:

Second Tranche subscription orders have to be submitted through Lead Manager.

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

I. Method of placement of subscription orders and payment

A. Placing orders through Lead Manager and payment of funds:

- Eligible Investors can place orders with the Lead Manager using the subscription form or the link sent by the Lead Manager.
- The Lead Manager will collect the Order Forms accompanying documents, Eligible Investor's NIN, and funds from Eligible Investors 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 Receiving Bank.
- The Lead Manager, will collect the funds, as required, from each Eligible Investor who has placed an order during the Subscription Period.
- Once the allocation of shares has been finalised and communicated to the Lead Manager for the subscription orders received by them, the Lead Manager 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 subscribers' account.

4. Further information on various matters

Offer Period

Commences on 30 September 2022 for the First and Second Tranches and closes on 4 October 2022 for the First Tranche and the Second Tranche.

Receiving Bank

- **Lead Receiving Bank:** First Abu Dhabi Bank PJSC
- **Receiving Bank:** First Abu Dhabi Bank PJSC. A list of the Receiving Bank's branches attached in Annex 3 of this Prospectus.

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

Should the total size of subscriptions received exceed the number of Offer Shares, then the Selling Shareholder will allocate the Offer Shares according to the allotment 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 Subscribers in the First Tranche 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 8 October 2022 (being within five (5) working days of the Closing Date of the Second Tranche), 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 in the First Tranche who did not receive Offer Shares, and the subscription amounts and any accrued profit resulting thereon shall be refunded to the Subscribers in the First Tranche 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 certified bank 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 and the Selling Shareholder for a Subscriber, 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 requests, allocation or refunding of the surplus funds, must contact the Receiving Bank through which the subscription was made, and if a solution cannot be reached, then the 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 request.

Listing and trading of Shares

Subsequent to the allocation of 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 10 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 in Offer Shares.

5. 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 appropriate authorities and publishing such change during the Offering period in daily newspapers.

Event	Date
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Offering commencement date (The Offer Period for the First Tranche shall continue for 4 days, including Saturdays, for the purposes of accepting Subscribers' applications)	30 September 2022
Closing Date of the First Tranche	4 October 2022
Closing Date of the Second Tranche	4 October 2022
Announcement of Final Offer Price	5 October 2022
Allocation of First Tranche	no later than 6 October 2022
SMS Confirmation to all successful subscribers, commencement of refunds of investment surplus to the Subscribers and commencement of dispatch of registered mail relating to allotment of shares	8 October 2022
Expected date of Listing the Shares on the ADX	10 October 2022

6. Tranches

The Offering of the Offer Shares is divided as follows:

The First Tranche:

Size: 10% (ten per cent) of the Offer Shares, representing 55,072,922 (fifty-five million seventy-two thousand nine hundred twenty-two) Shares. The Company and the Selling Shareholder reserve the right to amend the size of the First Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the approval of the SCA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche does not exceed 40% of the Offer Shares in aggregate.

Eligibility: First Tranche Subscribers, (as described on the cover page of this Prospectus and the "Definitions and Abbreviations" section of this Prospectus).

Minimum application size: AED 5,000 (five thousand UAE dirhams), with any additional application in increments of AED 1,000 (one thousand UAE dirhams).

Maximum application size: There is no maximum application size.

Allocation policy: In case of over-subscription in the First Tranche, Offer Shares will be allocated to First Tranche Subscribers pro rata to each Subscriber's subscription application amount based on the Final Offer Price. Applications will be scaled back on the same basis if the First Tranche is over-subscribed. Any fractional entitlements resulting from the pro rata distribution of Offer Shares will be

rounded down to the nearest whole number. Shares will be allocated in accordance with the aforementioned allotment policy, based on the Final Offer Price.

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

The Second Tranche:

Size: 90% (ninety per cent) of the Offer Shares representing 495,656,299 (four hundred ninety-five million six hundred fifty-six thousand two hundred ninety-nine) Shares.

Eligibility: Second Tranche Subscribers (Professional Investors), as described on the cover page of this Prospectus and the “**Definitions and Abbreviations**” section of this Prospectus.

Minimum application size: The minimum application size is AED 1,000,000 (one million UAE dirhams).

Maximum application size: There is no maximum application size.

Allocation policy: Allocations within the Second Tranche will be determined by the Company and the Selling Shareholder, in consultation with the Lead Manager. It is therefore possible that Subscribers who have submitted applications in this Tranche 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 and the Selling Shareholder reserve the right to allocate Offer Shares in the Second Tranche in any way as they deem necessary.

Unsubscribed Offer Shares: If all the Offer Shares allocated to the Second Tranche 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 Offer Shares under one Tranche. In the event a Subscriber applies for subscription in more than one Tranche, the Receiving Bank and the Lead Manager may deem one or both applications invalid.

Important notes

Subscribers in the First Tranche 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 to 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 and the Selling Shareholder reserve the right to alter the percentage of the Offer Shares, which are to be made available to either the First Tranche or the Second Tranche.

Second Section: Key details of the Company

1. Overview of the Company

Name of the Company:	Burjeel Holdings PLC A free zone public company limited by shares incorporated in the ADGM pursuant to the Companies Regulations.
Primary objects of the Company:	The objectives of the Company are as follows: Investments in the health industry including hospitals, pharmacies, and health centers.
Head office:	402-D02, 15 th Floor, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi United Arab Emirates.
Branches:	None
Details of trade register and date of engaging in the activity:	License No. 000003466; Issue Date: 7 January 2020
Term of the Company:	Not applicable for ADGM companies.
Financial year:	1 January to 31 December.
Major banks dealing with the Company:	<ul style="list-style-type: none">• Al Ahli Bank of Kuwait KSCP;• Al Masraf;• Bank of Baroda;• Dubai Islamic Bank PJSC;• Doha Bank;• Emirates NBD Bank PJSC;• Finance House PJSC;• National Bank of Fujairah PJSC;• Sohar International Bank S.A.O.G; and• United Bank Limited.

Details of current Board Members:

Name	Year of Birth	Nationality	Capacity
Dr. Shamsheer Vayalil Parambath	1977	Indian	Chairman
H.E. Ahmed Jasim Yousif Naser Alzaabi	1980	Emirati	Vice Chairman Non-Executive (Independent)
Mr. Omran Mohamedsaleh AlKhoori	1981	Emirati	Executive Director
Dr. Ghuwaya Mohammed Khuwaidem Abdulla Al-Neyadi	1974	Emirati	Non-Executive Director (Independent)
H.E. Dr Thani bin Ahmed Al Zeyoudi	1982	Emirati	Non-Executive Director (Independent)
Dr. Mohan Chellappa	1948	Indian	Non-Executive Director (Independent)
Mr. Mohd Loay T. A Abdelfattah	1978	Jordanian	Non-Executive Director (Independent)

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

Dr. Shamsheer Vayalil Parambath who holds the following positions:

- Member of the board of directors of Response Plus Holding PJSC

H.E. Ahmed Jasim Yousif Naser Alzaabi

- Member of the board of directors of ADNOC Distribution PJSC;
- Member of the board of directors of ADNOC Drilling PJSC; and
- Member of the board of directors of Q HOLDING P.J.S.C.

Mr. Omran Mohamedsaleh AlKhoori:

- Member of the board of directors of Response Plus Holding PJSC; and
- Member of the board of directors Dubai Islamic Insurance and Reinsurance PJSC.

Mr. Mohd Loay T. A Abdelfattah

- Member of the board of directors of Al Seer marine Supplies and Equipment Company PJSC; and
- Member of the board of directors of Saweed Holding 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.

None of the members of the board of directors or the senior management and their first-degree relatives own any shares in the Company except for Dr. Shamsheer Vayalil Parambath.

Summary of the remuneration of the board of directors and senior management team

The Board did not receive remuneration in the 12 months ended 31 December 2021. The aggregate compensation payable to the members of the Board is expected to be approximately AED 2,477,250 in 2022. Total annual amount which was paid to the senior management of the Company for the year ended 31 December 2021 was AED 22,882,225, and it could reach 37,187,725 AED in 2022.

The Company to date has used fixed and variable compensation as a tool to attract and retain talent. Management is in process of formulating a long-term retention and incentive program for its senior management and key employees.

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 Company's Financial Statements.

Overview

The Group is one of the leading regional private healthcare service providers in the UAE and Oman, operating as an integrated network across primary, secondary, tertiary and quaternary medical care services. The Group provides a comprehensive healthcare ecosystem to patients across the full socio-economic spectrum through its four key market leading brands, Burjeel, Medeor, LLH and Lifecare, and its fully-funded network of 16 hospitals, 23 medical centres (including polyclinics and specialty medical centres with dental, cosmetic, homecare services, a specialised orthopaedics centre and IVF centres) and 15 pharmacies, as well as seven entities conducting allied services such as central procurement (e.g., GPO), revenue cycle management, centralised diagnostics, central warehousing and patient valet parking services. Leveraging its clinical expertise and strengths in research and development, the Group will also provide medical education and research through its College of Medicine at BMC, beginning in 2023.

The Group is a leading healthcare provider in the UAE private market, with an in-patient market share of approximately 17 per cent. and an out-patient market share of approximately 12 per cent. and a total in-patient admission bed capacity of 1,294 beds as at 30 June 2022. The Group treated 105 thousand in-patients and 4.8 million out-patients in 2021 across its network, with comprehensive service offerings for oncology, women and child, orthopaedics and spine, cardiac science and bariatrics. BMC is also the only European Society for Medical Oncology-accredited cancer centre in the UAE and the largest private hospital in the UAE. The quality of the Group's portfolio of medical facilities is evidenced by its operating 12 hospitals with JCI accreditations, three hospitals with ISOC 9001:2015 certifications and eight labs with ISO 15189:2012 certifications.

Brands

The Group operates its healthcare facilities under the Burjeel, Medeor, LLH, Lifecare and Tajmeel brands, each of which is positioned to serve a different target market demographic.

Key Strengths

Unique vision and strategy focused on quality and clinical excellence

The Group focuses on attracting, training and developing the best and most innovative consultants to drive medical advancements in the GCC region, through a unique culture of "physician-led" practices that are focused on clinical outcomes and careful consideration of the socio-economic and cultural environments in which they operate. In 2019, 2020 and 2021, the Group employed 946, 1,013 and 1,205

doctors, respectively. The Group's strong clinical team has been responsible for the Group's growth to date and remains committed to delivering quality and clinical excellence going forward.

As part of its focus on providing high-quality medical care, the Group has been developing highly specialised, complex and personalised services in oncology, orthopaedics and spine, woman care and paediatrics. In oncology, the Group offers a comprehensive cancer care network, which is in the process of establishing capabilities to offer precision medicine and access to the most advanced diagnostic capabilities and therapies (e.g., stem cell).

The Group intends to leverage its clinical expertise and strengths in research and development by entering the education field in 2023 through the opening of a private medical college, the College of Medicine.

Large, attractive and resilient growth markets

The UAE and Oman healthcare markets benefit from strong fundamentals and growth drivers which support the Group's expansion. In recent years, the UAE and Oman increased their healthcare expenditure from U.S.\$12.4 billion and U.S.\$2.9 billion, respectively, in 2016 to U.S.\$18.0 billion and U.S.\$3.5 billion, respectively, in 2021 and are expected to further expand healthcare investments to U.S.\$34.0 billion and U.S.\$5.3 billion, respectively, by 2031.

Leading healthcare services platform in the UAE with unmatched patient offering and diversification

The Group has a private market leading position in the UAE in terms of in-patient volumes, with a total bed capacity of 1,660 beds as at 30 June 2022 and 4.8 million out-patients and 104,965 in-patients treated across its network in 2021, representing a UAE private market in-patient market share in 2021 of approximately 17 per cent.

The Group's integrated healthcare network serves patients in Abu Dhabi, Al Ain, Dubai & the Northern Emirates in the UAE, as well as Oman, across all healthcare segments and covers the full socio-economic spectrum through the Group's four leading brands.

Highly scalable platform focused on operational excellence and sustainability

The Group has a strong and well-invested medical services portfolio that is built around an integrated "hub and spoke" feeder network across primary, secondary and tertiary segments. The Group's growth capital expenditure and maintenance capital expenditure totalled AED 428.0 million, AED 257.1 million and AED 53.3 million and AED 34.7 million, AED 17.8 million and AED 32.5 million for the years ended 31 December 2019, 2020 and 2021, respectively. As a percentage of revenue, maintenance capital expenditure was 1.4 per cent., 0.7 per cent. and 1.0 per cent. for the years ended 31 December 2019, 2020 and 2021, respectively.

Primed to deliver strong / predictable growth, recurring revenue and profitability

The Group has a track record of strong financial performance and consistent growth that has been driven by its ramp-up of assets launched in recent years and supported by its focus on treating a higher-end patient mix and cost optimisation. For the years ended 31 December 2019, 2020 and 2021, the Group's revenue was AED 2,420.5 million, AED 2,605.2 million and AED 3,351.0 million, respectively, representing a CAGR of 17.7 per cent. The growth in the Group's revenue was organic and largely driven by the ramp-up of BMC, Burjeel Hospital, Abu Dhabi and Medeor 24x7 Hospital, Abu Dhabi and supported by the focus on a higher-end patient mix, such as Thiqa patients at Burjeel facilities and middle-income patients at Medeor facilities. For the years ended 31 December 2019, 2020 and 2021, the Group's EBITDA was AED 417.9 million, AED 470.2 million and AED 779.1 million, respectively, representing a CAGR of 36.5 per cent.

Strategies

Ramping up of growth assets

As of the date of this Prospectus, 13 of the Group's hospitals are in the medium-growth or the high-growth phase. The Group intends to increase patient volumes across these growth assets and its

existing mature assets by increasing in-patient capacity utilisation, introducing new services, and enhancing infrastructure which, together with increased out-patient capacity utilisation, offers a significant upside.

Additionally, the Group is well-positioned to identify and answer key medical needs in the region, as illustrated by the addition of the long-term care and rehabilitation services through Burjeel Darak and the recently opened Kypros Nicolaides Foetal Medicine & Therapy Centre at BMC.

As the Group continues to add complex specialties and focus on clinical excellence and quality of care, the Group is confident in its ability to increase volumes while maintaining and enhancing patient yields across its medical facilities. The Group believes that there is strong potential for growth in both patient volumes and improved patient yield as evidenced by its historical track record.

The Group also intends to continue to foster its patient-centric culture, which focuses on enhancing the experience of its patients and personalising their care.

Increasing patient yield

In addition to expanding the range of services provided at its medical facilities, the Group also intends to optimise the utilisation and revenue-generating capabilities of its existing services and facilities, thereby maximising patient yield.

As demonstrated by the ramp-up of Burjeel Hospital, Abu Dhabi, notwithstanding a decline in patient numbers, the Group has proven its ability to drive patient yield across its portfolio by increasing in-patient capacity focused on complex cases and thereby increased revenues. The Group will also continue to develop and enhance its complementary long-term care and rehabilitation services that are provided through Burjeel Darak and its central diagnostics and radiology services through Co-Lab.

Additionally, the Group expects to focus on becoming the partner of choice for patients of the Thiqa insurance plan and on initiatives to tap into the high-value medical tourism segment. The Group has received over 450 international patient referrals to date and expects that Nigeria, Russia, Kuwait, Ethiopia and the KSA will be the top origin markets for international patient flow, with services in oncology, orthopaedics & spine, gastroenterology, urology and health check-ups being the most in-demand.

Operational excellence

Since its inception, the Group has invested in its systems and controls, centralisation of services and upgrades of the digital capabilities to ensure that they drive best practice across its operations and support the continued delivery of high-quality services. The Group's initiatives, including centralised procurement, centralised one-OR platform, digitalisation of services, centralised lab services, employee trainings and nurse rotation programs, allow the Group to generate synergies across the supply chain while delivering a higher efficiency across its workforce and assets turnaround, resulting in higher profitability.

Additionally, the Group is developing initiatives to further enhance efficiencies through projects such as centralised radiology and ICU command centres, as well as integration of key services, creation of a sub-specialty pool and standardisation of protocols. These initiatives are expected to reduce the Group's doctors' and other employees' salaries and emoluments expense (as a percentage of revenues), particularly in light of the expected ramp-up of certain of the Group's assets and the improved utilisation.

Geographic expansion

In addition to continued organic growth, the priority for the Group is to take a disciplined approach for future endeavours and deployment of capital expenditure over the next five years. The Group's international expansion strategy will be based on either serving primary and tertiary care needs or providing ancillary support functions by entering into joint ventures, partnerships and similar arrangements with strong, local partners.

The Group has carefully analysed the healthcare markets in the Middle East and Africa and identified the KSA as a key market for future growth. The Group understands that the KSA health market is currently represented by a number of reputable and long-serving healthcare service providers; therefore, the Group anticipates that it will enter into the KSA market only in certain areas where the patient needs are unmet and if the opportunity is in line with the growth strategy of the Group.

In particular, the Group has developed a multi-pronged strategy for expansion in the KSA, containing a number of growth initiatives in the following areas: O&M contracts to manage of hospitals/specialty centres; super-specialty centres; research-based collaborations with public hospitals; collaboration with sovereign funds; and primary care services. In support of this strategy, on 23 August 2022, the Group signed a non-binding memorandum of understanding with the KSA's Ministry of Investment ("MISA") to partner and collaborate with KSA institutes and healthcare organisations and invest up to U.S.\$1 billion by 2030 as part of the KSA's 'Vision 2030' to establish and expand various healthcare offerings across the KSA.. The Group has also entered into a non-binding MoU with Leejam Sports to establish a network of physiotherapy / rehabilitation services across select Leejam centres in the KSA and a comprehensive rehabilitation / sports medicine centre in Riyadh that would be strategically located close to sports facilities and clubs.

Additionally, the Group expects O&M contracts to be an important avenue for international expansion and has already entered into a number of O&M projects, including those relating to two facilities in Shabwa and Mocha in Yemen, Liberia Hospital and the Prosthetics & Orthotics Project in Ethiopia.

Management targets

Dividends: the Group intends to pay cash dividends from 2023 onwards, on the expected basis of a pay-out ratio of 40 to 70 per cent. of net income, dependent on the required investment for additional growth plans. In the absence of any attractive investment opportunities that meet the Group's investment criteria and return thresholds, the Group will distribute dividends at the upper end of the pay-out ratio range or potentially higher. The first interim dividend is expected to be paid in the second half of 2023 on the basis of net income for the first half of 2023. See "**Dividend Policy**".

Operations

The Group operates its healthcare portfolio across four distinct, yet complementary, segments, Hospitals, Medical Centres, Pharmacies and Others, which allow it to provide highly integrated primary, secondary and tertiary healthcare services across diverse socio-economic and geographic markets through five brands, Burjeel, Medeor, LLH, Lifecare and Tajmeel.

Burjeel Hospital, Abu Dhabi

Established in 2012, Burjeel Hospital, Abu Dhabi is located in the Al Danah district of Abu Dhabi, a highly populated area in the heart of Abu Dhabi city. It offers a comprehensive portfolio of services, including core medical, paramedical and support services, delivered by combining state-of-the-art technology and highly skilled medical experts at a purpose-built facility spread across 77,140 square meters. The hospital primarily caters to premium clientele in Abu Dhabi, focusing on Thiqat patients.

Burjeel Hospital, Abu Dhabi generated revenue of AED 731.4 million, AED 699.0 million, AED 888.0 million and AED 508.6 million and accounted for AED 174.5 million, AED 137.9 million, AED 257.8 million and AED 156.1 million of the Group's EBITDA in 2019, 2020, 2021 and the first half of 2022, respectively, representing a 2019-2021 CAGR of 10.2 per cent. and 21.5 per cent., respectively. The lease agreement for Burjeel Hospital, Abu Dhabi is up for renewal in 2031.

Burjeel Medical City

Launched in the first quarter of 2020, BMC is a dedicated, quaternary, long term and palliative care facility located in Mohamed Bin Zayed City. BMC is the largest private medical healthcare facility in the UAE, spread across a gross floor area of 1.2 million square feet. With a 400 bed capacity, including 340 in-patient beds, BMC acts as a focal point for the wider healthcare network ecosystem at the Group. In line with Abu Dhabi Department of Health plans to offer more specialised care, BMC has been designed

to offer over 40 acute medical services, including haematology, oncology, bone marrow transplantation, multi-organ transplantation (heart, liver, lung and kidney transplants), neurology, neuro-oncology, neurosurgery and radiosurgery.

Burjeel Day Surgery Centre, Al Reem

Established in 2017, Burjeel Day Surgery Centre, Al Reem is located in Al Reem island in Abu Dhabi. It is one of the largest day surgery centres in the UAE and was set up to work in close coordination with Burjeel Hospital, Abu Dhabi to shift all day surgery cases and free up capacity for core treatments at Burjeel Hospital, Abu Dhabi. An integrated hospital information system and a referral mechanism between the Burjeel Hospital and the day surgery centre ensures a seamless flow of patients between the two facilities. This day surgery centre provides all core medical and support services and was the first of its kind in the region to offer both conventional and alternative therapies, including ayurveda and chiropractic. The centre specialises in day care treatment and surgeries (comprising four operation theatres), with specialist doctors and treatment programmes designed to minimise the length of stay and offering lower costs of services compared to in-patient treatment at specialty hospitals. This day surgery centre successfully completed 1,854 surgeries in the first half of 2022. The centre recently launched super-specialised departments (including oncology and gastroenterology) which are expected to further drive patient volumes.

Burjeel Royal Hospital, Al Ain

Established in 2018, Burjeel Royal Hospital is located in Al Ain. It offers comprehensive care across multiple specialties, including general surgery, paediatrics, obstetrics & gynaecology, urology, pulmonology, ophthalmology, dermatology, ENT, radiology and dental, and is recognised for a multitude of advanced clinical programs. To expand its reach in the local community, the hospital enters into collaborations with local medical centres and contracts with community based doctors.

Burjeel Hospital for Advanced Surgery, Dubai

Established in 2013, Burjeel Hospital for Advanced Surgery in Dubai is a leading orthopaedic hospital offering a variety of surgical procedures. The Group believes that Burjeel Hospital for Advanced Surgery was one of the earliest adopters in the UAE of robotic technology to perform advanced surgical procedures to treat various diseases and that the hospital is now the sole advanced microsurgery and orthopaedic centre in the UAE. In 2021, approximately 1,400 surgeries were performed at the hospital. Burjeel Hospital for Advanced Surgery is the exclusive partner of the UAE Football Association and has been the hospital of choice for treating sports-related injuries for professional teams participating in the Cricket World Cup and the Indian Premier League.

The hospital was accredited by JCI in 2021 and holds a TEMOS certification.

Burjeel Specialty Hospital, Sharjah

Established in 2019, Burjeel Specialty Hospital is located in Sharjah and spread over 16,700 square metres. The hospital caters to a growing population of expatriates in Sharjah and offers cutting-edge healthcare in a luxurious setting, with many medical services and procedures available, including cardiac surgery, maternity and neonatal care, physiotherapy, oncology and non-oncology haematology, minimal invasive and laparoscopic colorectal & gastrointestinal surgery.

The hospital was accredited by JCI in 2021.

Burjeel Farha Hospital

Established in 2016 under the name of Medeor 24x7 International Hospital, Al Ain, and located in the Asharej district of Al Ain, the hospital was rebranded as Burjeel Farha Hospital on 28 February 2022. It is a multi-specialty family hospital with diagnostic, therapeutic and intensive care facilities. The hospital's key specialties are mother and child care, dental, obstetrics & gynaecology, paediatrics and cardiology.

Burjeel Farha Hospital was accredited by JCI in 2022 and its laboratory received ISO 15189:2012 certification in 2020.

Medeor 24x7 Hospital, Dubai

Established in 2015, Medeor 24x7 Hospital, Dubai is located in Mainland Dubai. It is a multi-special family hospital offering services in mother and child care, congenital malformation surgeries of brain and spine, cardiology, pulmonology, urology, dialysis and critical care, gastroenterology and advanced laparoscopic and gynaecological surgeries, amongst others.

Medeor 24x7 Hospital, Dubai was accredited by JCI in 2022 and has a College of American Pathologists (CAP) accredited laboratory.

Medeor 24x7 Hospital, Abu Dhabi

Established in 2015, Medeor 24x7 Hospital, Abu Dhabi is centrally located in downtown Abu Dhabi City. It is a multi-specialty family hospital, comprising 14 floors and covering over 12,000 square metres. The hospital focuses on core specialities such as mother care, paediatrics, cardiology, surgery and acute care. The hospital is equipped with out-patient and in-patient wards, ICU, NICU, a fully equipped operation theatre, an endoscopy unit, a radiology unit and a cath lab.

Medeor 24x7 Hospital, Abu Dhabi was accredited by JCI in 2022 and its laboratory received ISO 15189:2012 certification in 2022.

LLH Hospital, Abu Dhabi

Established in 2007, LLH Hospital, Abu Dhabi is a modern 40-bed facility located in downtown Abu Dhabi city that is spread across over 9,700 square metres. It is a multi-specialty hospital focusing on mother and child care, gastroenterology and cardiology services. The hospital is equipped with out-patient and in-patient wards, an ICU, a NICU, a fully equipped operation theatre, an endoscopy unit, a radiology unit and a cath lab. LLH Hospital, Abu Dhabi caters to a mix of patients, mainly from the Indian community in Abu Dhabi. In 2020, the hospital was awarded a contract to manage PCR testing in Abu Dhabi schools and the UAE's national screening programme.

LLH Hospital, Abu Dhabi was accredited by JCI in 2020 and received ISO 9001:2015 certification in 2021 its laboratory received ISO 15189:2012 certification in 2021.

LLH Hospital, Musaffah

Established in 2008, LLH Hospital, Musaffah was the first hospital to be opened in the Musaffah district of Abu Dhabi, an area experiencing significant commercial and industrial development with an accompanying growing worker population base driven primarily by the relocation of staff and labour accommodation from Abu Dhabi City. It is a multi-specialty hospital focusing on super specialty services covering neurosurgery, cardiology, urology, orthopaedics, mother and child care and pulmonology. The hospital is equipped with out-patient and in-patient wards, an ICU, a fully equipped operation theatre, an endoscopy unit and a radiology unit. The Group believes that the hospital is the most advanced secondary care facility in Musaffah and the only facility in Musaffah to be accredited by JCI for its international healthcare standards and efficient management.

LLH Hospital, Musaffah was accredited by JCI in 2022 and its laboratory received ISO 15189:2012 certification in 2020.

Lifecare Hospital, Musaffah

Established in 2014, Lifecare Hospital, Musaffah is a 143-bed tertiary care hospital catering to the industrial population in the Musaffah area of Abu Dhabi. The hospital is equipped with out-patient and in-patient wards, an ICU, a fully equipped operation theatre, an endoscopy unit, an isolation unit and a cath lab. Lifecare Hospital, Musaffah is considered a hospital of choice for various super specialty services, including neurosurgery, critical care, premium gastroenterology services, cardiac services, nephrology services, pulmonology, polytrauma, worksite injuries, infectious diseases services and tuberculosis care. According to the DOH, in 2021, the hospital treated the highest number of cardiac and stroke cases in the UAE through its network of clinics located in the Musaffah, Al Dhafra and Maфра industrial zones.

Lifecare Hospital, Musaffah was accredited by JCI in 2021, received ISO 9001:2015 certification in 2019 and its laboratory received ISO 15189:2012 certification in 2020.

Lifecare Hospital, Baniyas (Al Raha)

Established in 2012, Lifecare Hospital, Baniyas (Al Raha) is a 50-bed facility located in Al Raha Village, Baniyas area of Abu Dhabi, serving the industrial and blue collar population of Baniyas, Mafrq and the Western region of Abu Dhabi. The hospital provides services in a number of medical specialties, with the core focus on cardiology, pulmonology, general surgery, orthopaedics and urology.

Lifecare Hospital, Baniyas (Al Raha) was accredited by JCI in 2021, in addition to ISO 15189:2012 and ISO

Medical Centres

The Group's medical centres include polyclinics and specialty medical centres providing primary healthcare, cosmetic, orthopaedic specialty and homecare services and serve as an integral part of the Group's synergistic "hub and spoke" feeder network by routing patients needing more intensive services to the Group's hospitals and day care surgery centre (hubs). The "hub and spoke" model allows the Group to act as a "one-stop shop" solution for patients, maximise market capture and grow its brand recognition across all brands and assets.

International Knee & Joint Centre ("IKJC")

IKJC was established in 2013 as a partnership between the Group, Dr. Charles Henry Brown Jr and Jamal Yassin Faroukh, and became a Centre of Excellence specialising in the diagnosis and treatment of patients with knee and joint injuries and disorders. Located in Abu Dhabi, IKJC provides a complete spectrum of services in orthopaedic healthcare. Among the unique services offered by IKJC are revision knee ligament reconstructions, multi-ligament reconstructions, availability of allograft tissue and bone, complex meniscal repair, meniscal transplantation, combined osteotomies and ligament reconstructions. IKJC's physiotherapy facility has a complete line of cardiovascular cross-training equipment as well as a full line of Cybex's most technically advanced strengthening machines.

IVF Business

First IVF Fertility Centre was established in 2020 under the name of Burjeel IVF Centre and is located in Abu Dhabi. It is a specialists' centre focused on providing IVF services and treatments, including IVF-ICSI, IUI, genetic testing, family balancing, and fertility preservation.

Burjeel Homecare Services

Burjeel Homecare Services provides patients with individualised high quality medical, nursing and rehabilitation care in the privacy of their homes. It is one of the largest home care providers in Abu Dhabi, covering all areas of Abu Dhabi, Al Ain, Al Dhafra and its suburbs. Burjeel Homecare Services offers a wide range of services, including home medical care, rehabilitation and nursing care for post-acute and chronic illnesses, physiotherapy and occupational therapy, post-operative care, post-hospital discharge care, wound care and pain management, senior/elderly care, diabetes management, as well as ambulance services for patients.

BH Muscat

Established in 2016, BH Muscat is located in Al Khuwair, Muscat, Oman. The hospital offers diagnostic, curative and preventative healthcare services in over 30 clinical specialties. BH Muscat is the only private hospital with an oncology department in Oman. The hospital has an advanced chemotherapy programme and is in the process of expanding its surgical oncology programme. BH Muscat was one of the first private facilities accepting orthopaedics trauma cases from government hospitals. The Group plans to launch a facility with a paediatric wing that will drive patient volumes.

LLH Sohar

Established in 2010, LLH Sohar was -the first hospital near the Sohar Industrial Freezone in Oman. It serves the industrial corporate companies of North Bathinah and residents of Falaj, Al Qabil, Liwa, Buraimi and Shinas. LLH Sohar was the first hospital in Oman to set up a public-private partnership.

LLH Salalah

Established in 2011, LLH Salalah is located in Salalah, a touristic destination in Southern Oman. The hospital has a maternity wing and offers all other general specialities and super specialities of cardiology and urology. It also runs one of the top five industrial clinics in Salalah. During the COVID-19 pandemic, LLH Salalah conducted the Salalah International Airport Covid-19 testing.

Pharmacies

In addition to 25 pharmacies supporting the Group's hospitals and medical centres, the Group operates its own chain of 15 walk-in retail pharmacies across Abu Dhabi, Al Ain and Fujairah serving non-patient customers.

The Group believes its pharmacies offer one of the broadest selections of pharmaceutical products in the UAE, supplying approximately 3,000 pharmaceutical products registered for sale in the UAE as at 30 June 2022. The Group also believes that they offer a high degree of customer convenience given their close proximity to the Group's medical facilities.

The Group's pharmacies stock pharmaceutical products from various multinational companies, such as Pfizer, Boehringer, GSK, MSD, Astrazeneca, Servier, Sandoz, Novartis, Sanofi and Takeda, and from leading distributors, such as City Pharmacy, Modern Pharmaceutical Company, Gulf Drug, Alphamed, Pharma Trade and Ahmed Al Khalil Albaker. In addition to prescription drugs, the Group's pharmacies maintain a selection of over-the-counter, non-prescriptive medications such as analgesics, cough and cold products, vitamins, herbal products and beauty, health and personal care products.

The Group follows a standard collection process for all insurance claims across its payers. Insurance claims along with the supporting documentation are submitted in a prescribed format (including specific codes for healthcare condition and service), with the majority submitted within 7-8 days of service. Typical to the insurance claim process, every rejected claim can be submitted back twice for collection, with each of the cycles ranging from 60 to 75 days. Normally, all insurance claims are collected within six months, with an average three-month collection cycle.

Education and Research

College of Medicine

The Group expects to open the College of Medicine at BMC in Abu Dhabi in 2023. The College of Medicine is expected to offer a guaranteed residency programme in the Burjeel network for all graduate MDs based on a newly developed MD curriculum that will focus on the recent trends around digital health and biotech research. The Group expects the College of Medicine to offer superior quality medical education at a competitive price.

Nursing training programme

To secure a supply of nursing and physician professionals, the Group is setting up education and training academies to create a 'day-one' ready talent pool. The Group is in the process of formalising partnerships that will help it build capability and capacity for short- and long-term nursing training, with innovative programmes that will use an agile execution of workforce development strategies for recruitment and retention.

Research programme

The Group is building the Biotech Centre, an innovative platform focused on developing high-value and high-impact novel treatments, thus creating a pipeline of safe and effective clinical products, which it expects will be operational in 2023. The Group is advancing its clinical research and trials division under the guidance of world-renowned clinical scientists. This distinctive platform is expected to create a

unique proposition for researchers by bridging the 'bench-to-bedside' gap and accelerating the commercialisation of novel clinical assets by:

- providing a diverse patient cohort with longitudinal data going back over a decade in synthetic data format, and
- building a state-of-the-art life sciences and healthcare incubator with infrastructure and tools.

Administration

The operational management of the Group is strategically split into five sub-areas, Abu Dhabi & Al Ain (Burjeel Brand), Abu Dhabi & Al Ain (Other Brands), Dubai & Northern Emirates, Oman, and Tajmeel Brand, each of which is headed by a CEO with over ten years of experience at the Group and insight into the relevant region or brand. The operational leadership is supported by a strong organisational structure, where each of the functional leaders and unit heads is empowered to drive performance and growth based on the specific KPIs. This management structure allows the Group to leverage regional insights while benefitting from cross-referrals and shared services across its network, as well as synergies between different assets in the same markets.

Central Treasury Function

The Company has a central treasury team within the Group finance team which is responsible for monitoring and controlling cash flow across the Group. Historically, to finance their growth and working capital requirements, in addition to using cash from operations, Group companies sourced funding at different maturities through a series of loans or project specific financings. The relevant Group companies are therefore the primary obligors under the Group's existing financings. Following the Offering, the Group's existing debt will continue to be held at the subsidiary level but all Group cash requirements will be managed and all new borrowings are expected to be raised, at the Group level.

All of the Group's financings are managed by the central treasury team, which in turn fulfils the funding requirements of the Group entities to finance their operational and expansion needs. This team leads and manages all discussions with the banks, and is responsible for negotiating interest/profit rates, covenants, and security/collateral requirements for all external debt. In addition, this team also monitors compliance with covenants in order to assess in advance whether any covenants are expected to be breached. The central treasury team has also historically managed the related party funding (which function was performed by VPS Healthcare LLC prior to the Pre-IPO Reorganisation). For further detail regarding these arrangements, see "**Material events and contracts concluded by the Company (including related party agreements)**".

The treasury team requires all of the Group's subsidiaries to report cash collections and requirements at regular intervals (weekly / monthly / quarterly / annual) and to present their cash forecasts and the estimated cash or working capital requirements (including working capital facilities). The Group does not actively hedge against foreign exchange risks, as all of its operations and financing are denominated in AED and OMR, both of which are pegged to the U.S.\$\$. Further, the majority of the Group's funding is denominated in AED.

Accreditation and Quality

Providers of medical care in the UAE and Oman are expected to adhere to strict facility requirements that meet standards which are in line with internationally recognised standards. These include specific, best practice-based minimum qualifications and requirements for medical and nursing staff and the introduction of processes for data collection, evaluation and monitoring.

The Group has set up a quality assurance committee that is responsible for providing guidance on procedures and protocols which would enhance the quality of the services offered by the Group and ensures that the Group is compliant with the highest international standards. The Group measures on a periodic basis numerous quality indicators such as the re-admission rates for operative procedures, door-to-doctor time, hospital wait time at the point of arrival and the neonatal mortality rate per 1,000 live births. In addition, the quality assurance committee tracks surgical KPIs, such as unplanned returns

to the operating room, more than one hour patient stays in post-anaesthesia care unit, antibiotic administration within 60 minutes prior to skin incisions, case delays, cancellation on the day of surgery and surgical safety checklist compliance. In case of a failure to adhere to surgical KPIs, the quality assurance committee can revoke surgical privileges. The Group operates 12 hospitals with JCI accreditations, three hospitals with ISOC 9001:2015 certifications and eight labs with ISO 15189:2012 certifications.

Relationships with Insurance Companies and Patients

The implementation of mandatory health insurance schemes has led to an increase of the insured population in the UAE. The key insurance schemes in Abu Dhabi are threefold; (i) Thiqa, which is Government funded for nationals of Abu Dhabi and is administered by Daman, with the option to purchase supplemental insurance coverage, (ii) Basic, which covers expatriates with limited income and their dependents (such threshold is set by Government regulations), and (iii) Enhanced, which covers all expatriates and includes basic insurance coverage with additional benefits. The key insurance schemes in Dubai are (i) Enaya, a government programme that covers employees of the government in Dubai, their families and citizens of Dubai who do not benefit from any other government insurance and (ii) private insurance, which is provided to nationals of Dubai working in the private sector and expatriates.

Revenues from insurance providers comprised 73.2 per cent., 70.8 per cent. and 72.2 per cent. of the Group's revenue for the years ended 31 December 2019, 2020 and 2021, respectively. The health insurance sector in the UAE is dominated by a small number of insurance companies, of which National Health Insurance Company - Daman P.J.S.C. ("**Daman**") generated 31.1 per cent. and Daman, as the manager of the Thiqa insurance plan, generated 23.6 per cent. of the Group's revenue, respectively, for the year ended 31 December 2021.

The Group's hospitals and medical centres are affiliated with all major national as well as many international insurance companies, with the key Group revenue contributors listed below:

- National Health Insurance Co. - Daman - P.J.S.C.;
- NAS Administration Services LLC;
- Arab Gulf Health Services LLC - Abu Dhabi Branch;
- Abu Dhabi National Insurance Co.;
- NEURON LLC;
- OMAN INSURANCE COMPANY;
- American Life Insurance Co. - American Insurance;
- INAYAH TPA LLC;
- AXA INSURANCE - GULF; and
- MEDNET GLOBAL HEALTHCARE SOLUTIONS L.L.C.

The Group also receives cash payments directly from individuals as part of (i) non-insurance services or (ii) co-payments. A proportion of income received from individuals relates to procedures which are not covered by insurance and which are paid by individuals directly. Cash payments are made by an individual immediately following treatment or after an invoice is sent. In addition, individuals make cash payments as co-payments or partial payment in respect of insured services. Such payments are mainly dependent upon the patient's insurance policy, which often stipulates a high excess or sets limits on the amounts that an insurance company will reimburse for particular procedures.

Competition

The Group defines its competitive environment by identifying specific providers that compete directly with it in healthcare service offerings and by geographic proximity. The Group's principal competitors in

the UAE comprise NMC Healthcare, Mubadala Health, Mediclinic, Aster DM Healthcare and Thumbay Hospital. The Group believes that no other private healthcare provider is able to compete as effectively across its markets due to the breadth and scope of the Group's multi-brand coverage. The Group also competes with public hospitals in certain medical specialties, such as Sheikh Khalifa Medical City ("SKMC"), Sheikh Shakhboub Medical City ("SSMC") and Tawam Hospital in the oncology specialty, and Kanad Hospital (Oasis Hospital) and Tawam Hospital in the mother and child specialty. In Oman, the Group competes with NMC Healthcare, Muscat Private Hospital, Oman International Hospital and KIMS Health Hospital. The Group also competes with a number of smaller private operators.

Health, Safety and Environmental

Health, safety and environmental matters are regulated and supervised in the UAE by the Federal Environment Agency, in the Emirate of Abu Dhabi by the Environment Agency of Abu Dhabi ("EAD"), and in Oman by the Department of Environmental and Occupational Health. Health, safety and environmental issues are governed by a number of laws as well as a number of operating procedures and environmental technical guidelines. Accordingly, the Group is required to comply with a number of health, safety and environmental requirements. In order to comply with these health, safety and environmental requirements, the Group has adopted a number of policies that are used throughout its facilities.

The Group is committed to delivering high quality care to patients and widening access to healthcare for the entire spectrum of society in the GCC region through its four specialised brands and the network of medical facilities. By using an innovative, research-based approach, the Group aims to further improve disease prevention and treatment capabilities in the GCC region through the Burjeel Holdings Academic Medicine and Training Initiative.

Intellectual Property

The Group operates its hospitals and medical centres under the trade names "Burjeel", "Medeor", "LLH", "Lifecare", "Tajmeel" in the UAE and "Lifeline" in Oman, as well as certain similar symbols. The Group's trademarks and logos have been registered in the UAE and Oman, respectively. In addition, the Group is in the process of obtaining multinational trademark registration for its brands under the Madrid Protocol international trademark system. The Group believes it has taken all appropriate steps to be entitled to use all of the intellectual property rights necessary to conduct its business, although there can be no assurance that the Group's names will not be used to its detriment by other parties.

Information Technology

The Group is reliant on IT systems for several key aspects of its medical and non-medical operations. Digital health initiatives of the Group under iMed Solutions are positioned around (i) enhancing patient experience and personalised care; (ii) connected hospital ecosystem, (iii) AI-assisted diagnostics, (iv) telehealth, and (v) digitised operations. The Group's IT landscape addresses the needs of the Group's facilities with custom, purpose-built software packages guided by a healthcare reference architecture.

Clinical IT systems (HIS/EMR)

The Group's clinical IT systems involve patient registration, medical records, treatment history, medical history, laboratory tests, radiology requests and medications dispensed, and consist of the following applications:

Hospital Information Systems (HIS): HIS manage digital patient medical records, out-patient registrations and in-patient admissions. The Group has the following HIS implementations catering to different parts of the business:

- SAP I.S.H. Med Cerner (70 per cent. of the business);
- Practo INSTA (25 per cent. of the business);
- Sage AccPac (4 per cent. of the business); and

- ClinicSoft (1 per cent. of the business).

Diagnostics manages the processing of lab requests and results, and issues reports. The HIS/EMR itself serves as the LIS for receiving and billing lab orders. Multiple diagnostics analysers interface with the core HIS/EMR system through:

- Roche Infinity Middleware; and
- Beckman Coulter PowerLink Software.

Imaging manages the worklist, radiology requests and results and processes scans and films for further reference. HIS/EMR serves as the RIS receiving and billing radiology orders. The Group uses multiple imaging devices with the core imaging system Phillips Vue PACS.

Back-office systems

Enterprise Resource Planning (ERP): the ERP system consists of the following modules: general ledger; payables; receivables; out-patient billing; in-patient billing; and fixed assets, and is used throughout the Group's network for accounting and administrative functions. SAP ECC 6.0 ERP is used across the group as the core ERP system;

IT Management, Security and Infrastructure

The group's IT management is based on state-of-the-art service management platform that includes Zoho Manage Engine; SAP Solman; Zabbix Monitoring Solution; Fortinet PAM and Firewall Solutions; and MS Azure Cloud Security. The Group's principal IT hardware infrastructure consists of enterprise systems that adopt a hybrid cloud approach.

Digital Solutions

The Group has launched various digital solutions for patient care, hospital automation and digital markets. These solutions include:

- mobile applications for Android and iOS devices built on React Native technologies;
- Patient Portal and Whatsapp applications built on React JS technologies;
- Centralised Content Management that feeds the Group's various websites on WordPress, social and digital channels;
- robust API integration for external and mobile application using MuleSoft; and
- automation and productivity tools using Microsoft PowerApps low-code platform.

Property

As at the date of this Prospectus, with the exception of the building for the Burjeel Medical City, which the Group owns, all of the Group's medical facilities (including the land on which they are situated) are leased from third parties for original lease terms ranging from 10 to 30 years. The table below summarises the key terms of the lease agreements for the Group's hospitals and medical centres which are responsible for generating the vast majority of the Group's revenue and EBITDA.

Facility	Size (sq. m)	Expiry of Lease	Landlord	Rent (AED million, unless otherwise indicated)	Renewal Provisions	Termination Provisions
Burjeel Hospital, Abu Dhabi	77,140	15/04/2031	Line Investment & Property LLC	23.2	Renewal at the discretion of the landlord	Termination by landlord if tenant violates any terms of the lease; Termination by tenant allowed with consent of landlord
Burjeel Medical City, MBZC.....	102,557	31/03/2043	Abu Dhabi Municipality	0.5	Renewable for one or more terms at the agreement of the parties; intent not to renew requires three months written notice	Termination by landlord if tenant violates any terms of the lease or if the tenant ceases to exist due to a sale, liquidation or bankruptcy
Burjeel Royal Hospital	28,000	24/02/2045	General Authority of Islamic Affairs and Endowments	7.4 (to be gradually increased to 8.9)	Extension possible for an additional term, subject to mutual agreement in writing of the parties	Termination by landlord in case of unpaid rent, material breach of the lease or tenant's insolvency
Burjeel Hospital for Advanced Surgery, Dubai ...	8,864	16/06/2024	Abdullah Darwish Ali Rahmani nejad	4.8	Renewal upon agreement between the parties	Termination by landlord by providing 60 days written notice in case of failure by the tenant to comply with any of the terms and conditions set forth in the lease
Burjeel Specialty Hospital, Sharjah	16,758	18/11/2041	Al Yousuf L.L.C	8 (to be gradually increased to 9.5)	Renewable for an additional period between one and ten years upon a one-year notice by tenant prior to the expiry date	Early termination by tenant permissible upon payment of penalty
Burjeel Day Surgery Centre, Al Reem	12,774	14/09/2037	Aldar Investment Properties LLC	39 –		Termination by tenant at the end of the tenth lease year with 18 months written notice, an exit penalty equivalent to one-year's rent, and the

Facility	Size	Expiry of Lease	Landlord	Rent	Renewal Provisions	Termination Provisions
	(sq. m)			(AED million, unless otherwise indicated)		
Burjeel Farha Hospital, Al Ain...	12,845	24/02/2045	General Authority of Islamic Affairs & Endowments	3.7 (to be increased to 3.9)	–	– obligation to return the premises to its original condition
Burjeel Medical Centre, Deerfield's (Shahama)	2,597	15/10/2029	Deerfield's Town Square Shopping Center LLC	2.8	Renewable with the mutual consent of both parties, tenant to give notice of intention to renew not less than six and no later than ten months prior to the expiry date	Termination by landlord in the case of breach of lease terms by tenant
Medeor 24x7 Hospital, Abu Dhabi.....	12,263	30/09/2024	Emirates Red Crescent Authority	10	Renewable with the mutual consent of both parties	Termination by landlord in the case of breach of lease terms by tenant
Medeor 24x7 Hospital, Dubai ..	17,797	07/01/2040	Fatma Abdulla Yousef Khoory	16 (until 2023; to be gradually increased to 27)	–	Termination by either party by providing six-month notice in case of either party's breach of lease terms or insolvency; tenant cannot terminate until 2024
		31/01/2023	East & West International Group	4.7	Renewable for a further period of one year, subject to the agreement of the parties; non-renewal requires three months notice	Termination by landlord in case of breach of lease terms by tenant; termination by either party by providing six months notice
LLH Hospital, Abu Dhabi	9,798	30/09/2029	East & West International Group	7.7	Renewal for one or more similar periods upon the mutual written agreement of the	Termination by landlord in case of breach of lease terms by tenant; termination by tenant by providing

Facility	Size	Expiry of Lease	Landlord	Rent	Renewal Provisions	Termination Provisions
	(sq. m)			(AED million, unless otherwise indicated)		
LLH Hospital, Musaffah	8,875	29/02/2024	Ali Mohamed Sultan Kabous Alzaabi	15	parties; non-renewal by landlord requires three months notice Automatic renewal for a similar term unless either party notifies the other of non-renewal in writing at least three months prior to the expiry date	six months notice As per Abu Dhabi laws
Lifecare Hospital, Musaffah	19,950	31/12/2023	Workers Village Real Estate LLC	8	Automatic renewal for another ten years unless either party notifies the other of non-renewal in writing at least six months prior to the expiry date	Termination by landlord in case of breach of lease terms by tenant
Lifecare Hospital, Baniyas (Al Raha)	4,870	31/12/2031	Al Raha Village Properties L.L.C.	5	Automatic renewal for another ten years unless either party notifies the other of non-renewal in writing at least six months prior to the expiry date	Termination by landlord in case of breach of lease terms by tenant
LLH Salalah	3,394	14/12/2025	Hamdan Hospital	OMR 180,000 (to be increased to OMR 192,000)	Upon expiry, tenant has an option to extend for a further fifteen year period with permission from landlord	Termination by landlord with written 30 days notice in case of breach of lease terms by tenant
BH Muscat	12,076	01/05/2026	Lulu Muscat Hypermarket LLC	OMR 659,000	–	–
LLH Sohar	2,037	31/12/2040	Mr. Mohammed Abdullah Al Haj Abdullah	2.8 (to be increased to 2.5)	Renewable upon expiry subject to mutual agreement of the parties	–

Facility	Size	Expiry of Lease	Landlord	Rent	Renewal Provisions	Termination Provisions
	(sq. m)		Al Awadhi	(AED million, unless otherwise indicated)		

The Group has also entered into leasing contracts for facilities that are used as medical centres, pharmacies and other allied services.

Employees

As at 30 June 2022, the Group had 9,952 employees.

The Group employs a diverse workforce representing over 77 nationalities. As at 31 December 2021, 49 per cent., 15 per cent., 9 per cent., 7 per cent. and 3 per cent. of the Group's doctors were Indian, Egyptian, Pakistani, Sudanese and Syrian, respectively. As at 30 June 2022, 54 per cent. of the Group's workforce was female and 46 per cent. was male.

As at 31 December 2021, the Group employed 80 anaesthesiologists, 70 obstetricians and gynaecologists, 66 orthopaedics and orthopaedic surgeons, 62 paediatricians and paediatric surgeons, 33 ENT surgeons, 29 cardiologists and cardiothoracic surgeons, 22 gastroenterology surgeons, 20 surgical oncologists, 15 neurosurgeons and five vascular surgeons, as well as other specialists. Over 160 of the Group's doctors have received board certifications in the United States, Europe or the UK.

Approximately 20 per cent. of the Group's nursing employees are part of the Group's shared nurse pool, which allows for coordination of the recruitment process and deployment of nurses across the Group's facilities according to their relative operational requirements. Within the nurse pool, the Group's nurses also receive standardised training and mentorship from senior nurses.

Insurance

The Group maintains insurance policies customary for its industry to cover certain risks. The principal risks covered by the Group insurance policies are for medical malpractice (professional indemnity insurance), employer's liability, public liability, money transfer liabilities, workers' compensation, fidelity guarantee, fire and all risks insurance, and political violence risks (inclusive of terrorist activities). Medical malpractice coverage extends to the Group as a corporate entity and to all of its medical staff.

2. Statement of capital development

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

As at the date of this Prospectus:

Shareholder	Number Shares	of	Value of Shares*	Percentage
VPS HEALTHCARE HOLDINGS PVT LTD	3,993,769,325		AED 399,376,932 (equivalent to USD 108,747,973)	79.80%
Quant Lase Lab L.L.C	750,710,477		AED 75,071,048 (equivalent to USD 20,441,402)	15%
SYA HOLDINGS PVT. LTD	260,256,708		AED 26,025,671 (equivalent to USD 7,086,636)	5.20%

*Based on the nominal value.

The company was established with a capital of USD 200,000, and the company's capital was increased accordingly to reach to AED 550 million, equivalent to USD 149,863,760.

Subsequent Change in Share Capital

After the issuance of the unaudited interim condensed consolidated financial statements as at and for the six months ended 30 June 2022, on 15th September 2022, the Company reduced its share capital to absorb accumulated losses balance. There were no changes to any other component of the share capital, and this adjustment does not impact the total shareholder equity. Please refer to Section 3 (part 2) of this Prospectus ("**Financial Disclosures**"), for a detailed explanation of the nature of the accumulated losses as well as an explanation of the adjustments that took place to the share capital.

3. Company's capital structure upon completion of the Offering

Name	Nationality / Country of incorporation	Type of shares	Number of shares owned	Total value of shares owned*	Ownership proportion
VPS Healthcare Holdings PVT. LTD	United Arab Emirates	ordinary	3,643,437,769	AED 364,343,776 (equivalent to USD 99,276,233)	70.00%
Quant Lase Lab L.L.C	United Arab Emirates	ordinary	750,710,476	AED 75,071,047 (equivalent to USD 20,455,326)	14.42%
SYA Holdings PVT. LTD	United Arab Emirates	ordinary	260,256,708	AED 26,025,670 (equivalent to USD 7,091,463)	5.00%

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 520,513,418 (**five hundred twenty million and five hundred thirteen thousand and four hundred eighteen dirhams**), divided into 5,205,134,175 (**five billion two hundred five million one hundred thirty-four thousand one hundred seventy-five**) Shares with a value of USD 0.027 (being equivalent to AED 0.10) per Share.

Assuming the maximum number of existing shares is sold in the Offering, the Selling Shareholder shall hold (70%) of the Shares. The Company and the Selling Shareholder reserve the right to amend the size of the Offering and the size of each Tranche at any time prior to the end of the subscription period at their sole discretion, subject to applicable laws and the SCA's approval.

No. of total Subscribers' Shares (assuming all Offer Shares are allocated including all Tranches mentioned under the Prospectus note that this covers all Tranches of Offer Shares set out in this Prospectus):	550,729,221 (five hundred fifty million seven hundred twenty-nine thousand two hundred and twenty-one) Shares.
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4. Statement of the status of litigation actions and disputes with the Company over the past three years

The Company has not been involved in any material, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) 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 Group and of its subsidiaries:

As of 30 June 2022, we had approximately 9,952 employees. Please see "Employees" of this Prospectus for more details in relation to the types of 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 rules and regulations.

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

Please refer to the "Material events and contracts concluded by the Company (including related party agreements)" section of this Prospectus.

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

<i>Jurisdiction</i>	<i>Member of Group incurring financial indebtedness / granting security</i>	<i>financier / Creditor</i>	<i>Pledged assets for all & share pledge (where indicated)</i>
<i>United Arab Emirates</i>	<i>LLH Hospital Abu Dhabi</i>	<i>Dubai Islamic Bank</i>	<i>LLH Hospital Abu Dhabi assets (Dr Shamsheer share pledge agreement signed, but not Registered)</i>

<i>United Arab Emirates</i>	<i>LLH Hospital Musaffah</i>	<i>Dubai Islamic Bank</i>	<i>LLH Hospital Musaffah assets (Dr Shamsheer share pledge agreement signed, but not Registered) Also Burjeel Medical Centre (Deerfields Mall, Shahama) & Burjeel Medical Centre Al Shamkha (Shahama) as corporate obligor there is pledge agreement for Dr. SVP shares signed, but not Registered)</i>
<i>United Arab Emirates</i>	<i>Burjeel Hospital Abu Dhabi</i>	<i>Dubai Islamic Bank</i>	<i>Burjeel Hospital Abu Dhabi (Dr Shamsheer share pledge agreement signed, but not Registered)</i>
<i>United Arab Emirates</i>	<i>Burjeel Hospital for Advanced Surgeries</i>	<i>National Bank of Fujairah</i>	<i>Burjeel Hospital for Advanced Surgeries</i>
<i>Dubai, United Arab Emirates</i>	<i>Medeor Hospital Dubai</i>	<i>Doha Bank</i>	<i>Medeor Hospital Dubai assets</i>
<i>United Arab Emirates</i>	<i>Medeor Hospital 24x7- Abu Dhabi</i>	<i>Dubai Islamic Bank</i>	<i>Medeor Hospital Abu Dhabi (Dr Shamsheer share pledge agreement signed, but not Registered)</i>
<i>United Arab Emirates</i>	<i>Medeor Hospital 24x7- Al Ain</i>	<i>Al Ahli Bank of Kuwait</i>	<i>Medeor Hospital Al Ain</i>
<i>United Arab Emirates</i>	<i>Burjeel Royal Hospital Al Ain</i>	<i>National Bank of Fujairah</i>	<i>Burjeel Royal Hospital Al Ain</i>
<i>United Arab Emirates</i>	<i>Burjeel Day surgery center Al Reem</i>	<i>Emirates NBD</i>	<i>Burjeel Day surgery center Al Reem</i>
<i>United Arab Emirates</i>	<i>Burjeel Hospital Sharjah</i>	<i>United Bank Ltd</i>	<i>Burjeel Hospital Sharjah</i>
<i>United Arab Emirates</i>	<i>Burjeel Medical City MBZC</i>	<i>Bank of Baroda</i>	<i>Burjeel Medical City MBZC including Hospital Bulidng</i>
<i>United Arab Emirates</i>	<i>Burjeel Medical Center Barari</i>	<i>United Bank Ltd</i>	<i>Burjeel Medical Center Barari</i>
<i>United Arab Emirates</i>	<i>Burjeel MHPC</i>	<i>Emirates NBD</i>	<i>Burjeel MHPC</i>
<i>Sultanate of Oman</i>	<i>Lifeline Hospital Oman</i>	<i>Bank Sohar (Sohar International Bank)</i>	<i>Lifeline Hospital Oman</i>

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 the Group's Business

If the Group does not continually enhance its facilities with the most recent technological advances in diagnostic and surgical equipment, the Group's prospects for growth and its reputation could be adversely affected

Technological advances in the medical field continue to evolve. In order to compete with other healthcare providers for doctors and patients, the Group must continually assess its equipment needs at its facilities and upgrade equipment as a result of technological improvements. Such equipment costs represent significant capital expenditure.

Given that such equipment requires significant capital outlay, the Group must avoid excess investment in equipment that will not be used regularly. On the other hand, Group must not refuse entirely to invest in such equipment for long periods of time, in order not to miss out on opportunities to acquire state of the art healthcare technologies. If it is unable to keep abreast of modern technologies, including, but not limited to, telemedicine, in certain devices and equipment, the Group will fail to provide modern services in line with the latest developments in medical technologies. If the Group is unable to purchase new technology, either as a result of supply constraints or otherwise, such that medical practitioners are unable to provide required services, it could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Rapid technological advances may lead to earlier-than-planned redundancy of existing equipment and result in asset impairment charges, which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

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

The private healthcare industry is subject to extensive government legislation and associated regulations. Regulations in the healthcare industry may change, and the Group cannot predict what future healthcare initiatives will be implemented or the effect that any future legislation or regulation will have on it. In addition, environmental health and safety laws and regulations have been increasing in stringency in recent years, and it is possible that they will become significantly more stringent in the future. To comply with these requirements, the Group may have to incur increased operating costs and/or capital expenditure in the future.

Any such changes in the legislation, regulations or healthcare policies or the imposition of further requirements or restrictions on the Group could have a material adverse effect on its business, prospects, financial condition and results of operations. Furthermore, if it is determined that the Group is in material violation of the laws, rules or regulations to which it is subject, its business, prospects, financial condition and results of operations could be materially adversely affected.

The Group is dependent to a significant degree on licences and regulatory approvals. If government requirements are not met and any of its facilities are not allowed to open or are forced to cease operations, the Group's business could be adversely affected

The Group's business is subject to extensive continuing licensing requirements. In particular, the Group is required to obtain and maintain licences for, among others, provision of healthcare services, provision of pharmaceutical services, provision of radiology services, administration of narcotics, psychotropic and other controlled substances, and handling and transport of explosive and flammable materials, and its failure to do so may result in the suspension, interruption or discontinuation of some or all of its services as well as the incurrence of additional costs. In addition, the Group must periodically renew its

licenses, permits, approvals and consents. It might be necessary to adjust the scope of such licenses, permits, approvals and consents at times, including with respect to matching the number of beds in each hospital with the number contained in the operating license of the hospital. Most of these licenses, permits, approvals and consents contain conditions, which if breached, could result in their suspension or cancellation. Moreover, there is no guarantee that the competent authorities will renew, modify the scope of, or will not suspend these licenses and consents. There is also no guarantee that competent authorities will not impose additional orders and conditions that are unfavourable to the Group, resulting in the Group's inability to renew such licences or consents, or lift any suspension. The Group does not guarantee that it will be able to obtain additional licenses, permits, approvals or consents that may be required in the future.

The Group's business activities and operations are also subject to regular reviews by licensing authorities. If any licensing requirements are not met by the Group, the relevant authorities may suspend or revoke its licences or impose other restrictions on its operations. In addition, these licensing requirements are complex, which gives rise to compliance risks, and the Group cannot predict what new licensing requirements, if any, will be implemented or the effect such licensing requirements may have on its business.

As a result of the foregoing risks, the Group's relationship with local licensing authorities is critical to the continued operation of its business and to its future growth, including its ability to maintain its existing licences and obtain additional licences for any new healthcare facilities. The Group's failure to do so could have a material adverse effect on its business, prospects, financial condition and results of operations.

The Group's performance depends on its ability to attract and retain quality and certified doctors and healthcare professionals at its facilities and to maintain good relationships with those doctors and healthcare professionals

The Group depends on doctors and other healthcare professionals to provide medical services at its facilities. The reputation, expertise and demeanour of the doctors and other healthcare professionals who provide medical services, including services in the Group's core medical specialties, at the Group's hospitals are instrumental to its ability to attract, refer and retain existing patients. The success of the Group's hospitals depends, therefore, in part on the number and quality of the doctors on the medical staffs of hospitals, the admitting practices of those doctors and maintaining good relations with those doctors. The factors that doctors consider important in deciding where they will work include their compensation package, the reputation of the hospital, the quality of equipment and facilities, the quality and number of supporting staff, affiliations and preferred network arrangements with medical aid schemes and insurance companies, the medical and legal environment, and the market leadership of the hospital. The Group may not be able to compete with other healthcare providers on all of these factors. While the average attrition rate for the Group's doctors was approximately 20 per cent from 2019 through 2021, the total number of doctors increased year-on-year due to the number of new doctors joining the Group having exceeded the number of departing doctors over the period. If the Group is unable to successfully attract and retain doctors, its ability to successfully implement its business strategy could suffer, which may have a material adverse effect on its business, prospects, financial condition or results of operations.

In addition, the Group has experienced and may experience in the future wage and benefit pressures due to a shortage of healthcare professionals. In some cases, doctor recruitment and retention is affected by a shortage of doctors in certain specialties, and competition for these individuals is particularly intense. The Group may be required to enhance wages and benefits to recruit and retain healthcare professionals in the face of increasing opportunities for its healthcare professionals to work for competitors or in other jurisdictions.

In addition, the Group's ability to hire medical personnel in certain jurisdictions, including jurisdictions in which the Group may start operations in the future such as the KSA, may be affected by immigration and medical licencing requirements in those jurisdictions. If the Group is unable to complete the

requisite licence and visa applications, either as a result of changing requirements or otherwise, its ability to successfully implement its business strategy and potential growth plans could be adversely affected.

The Group faces competition for patients from other private and public healthcare providers

The Group competes for patients with other providers of medical services. In the UAE, the Group is one of the largest operators in the private hospital market, with the major competition coming from NMC Healthcare, Mubadala Health, Mediclinic, Aster DM Healthcare and Thumbay Hospital. In Oman, the Group is also one of the largest operators in the private hospital market, with the major competition coming from NMC Healthcare, Muscat Private Hospital, Oman International Hospital and KIMS Health Hospital. The Group competes with these operators based on factors such as the quality of its hospitals, attracting and retaining the best doctors and nursing staff, and preferred network agreements with medical aid schemes on price, reputation, clinical excellence and patient satisfaction.

The Group also competes with other medical service providers with respect to non-hospital related services, such as standalone clinics, out-patient centres and diagnostic centres. It also competes with international healthcare companies that have established themselves in the UAE and elsewhere in the Middle East, often in partnership with Government entities, with resources substantially greater than it has. The international reputation of these operators and their ability to draw resources, including medical staff, from their home markets may constitute attractive features for many patients, thus increasing competition. State-owned hospitals and day patient medical centres may have substantially greater resources than the Group does and, although the current policy of the governments of Abu Dhabi and Dubai continues to afford the private sector a large role in healthcare by allowing UAE nationals to use their medical insurance coverage in private hospitals, there can be no guarantee that this policy will continue. Further, the governments of Abu Dhabi and Dubai could choose to increase the number of state-owned hospitals and day patient medical centres.

It is also possible that there may be further consolidation in the medical industry in the UAE and Oman, and in any other country in which the Group may start operations in the future. The Group's competitors may develop alliances, and these alliances may acquire further market share. Concentration within the sector, or other potential moves by competitors, could improve their competitive position and market share. In addition, it is possible that government healthcare facilities in the Group's markets could be privatised, which could significantly increase competition in the private hospital market.

In addition, hospitals and day patient medical centres that focus on one or only a few medical specialties continue to operate and are currently being developed in the markets in which the Group operates. If the number of these hospitals and day patient medical centres increases over time, they may attract patients for their respective specialties who might otherwise go to the Group's hospitals for the same specialties, causing increased competition, which could, in turn, negatively affect the Group's patient volumes, the fees it is able to charge and overall market share in these markets.

Should the Group fail to compete effectively with other healthcare providers in the markets in which it operates, the Group's business, prospects, financial condition and results of operations could be adversely affected.

The failure to maintain the quality of services provided at the Group's facilities or to protect the Group's trademarks may negatively impact its brand or reputation

As the Group's patients tend to select their healthcare providers based upon brand recognition and reputation, the Group's business is dependent upon providing high quality healthcare (e.g. medical care, facilities and related services). Healthcare quality is measured by reference to factors such as quality of medical care, doctor expertise, friendliness of staff, waiting times, ease of access to doctors, the effectiveness of diagnosis and treatment, the experience and accessibility of health practitioners, the availability of the most up-to-date medical and technical equipment, the state of health facility infrastructure, billing and documentation procedures, and avoiding the need for repeat medical visits. In addition, medical practitioners, pharmacists and other healthcare professionals must comply with the

code of professional conduct set out in the laws and regulations regulating the practice of health practitioners (e.g., the UAE Ministry of Health Code of Conduct 1988) and any implementing standards and professional protocols. If the Group is unable to continue to provide high quality healthcare services to its patients, fails to maintain a high level of patient satisfaction or experiences a high rate of mortality or medical malpractice suits, its brands or reputation could be damaged. In addition, if the quality of the Group's healthcare services which drives the current occupancy levels were to fall, the Group's ability to drive further growth in occupancy levels could be adversely affected.

Quality of healthcare is also a key criterion that is evaluated in connection with the accreditation of the Group's hospitals in the UAE by Joint Commission International ("JCI"). If any of its accredited hospitals were to lose their accreditation, the Group's brand and reputation could be adversely affected until such time as the facility was able to achieve re-accreditation. Any significant damage to the Group's reputation and/or brand caused by any of the foregoing factors could have a material adverse effect on its ability to attract new and repeat patients and, as a result, adversely affect the Group's business, prospects, financial condition and results of operations.

Since its establishment, the Group has sought to build a good reputation to associate with its trademarks. The Group strives to maintain its reputation and trademarks and to counter any illegal use of its trademarks by third parties. To that end, the Group has registered all of the trademarks on which it relies to operate its businesses in the UAE, including the brand names "Burjeel", "Medeor", "LLH", "Lifecare", and "Tajmeel", and "Lifeline" in Oman. In addition, the Group is in the process of obtaining multinational trademark registration for its brands under the Madrid Protocol international trademark system. The brand name "Medeor" and the associated trademark are used by three hospitals in India, controlled by Dr. Shamsheer Vayalil Parambath, on the basis that the ownership, title and interest in, together with all intellectual property and usage rights associated with, the brand name and the trademark belong to the Group and the Group is indemnified for any claims arising out of the use of its brand name.

Marketing activities that are carried out to promote the Group's products and services and to strengthen its position within the industry depend on the association of its brand names with the Group's reputation, and the Group's brand names may be damaged if they were used by third parties whose reputation or brand is not associated with quality. In the event that the intellectual property rights associated with the Group's trademarks are infringed, including as a result of unauthorised use or a failure to protect such rights by the competent authorities in accordance with the regulations of the relevant countries, the Group may have to take costly judicial proceedings in order to protect its trademarks. Additionally, the Group may not be able to fully protect its brand names from adverse reputational damage from third parties. The occurrence of any of the above risks would have a material adverse impact on the Group's business, prospects, financial condition and results of operations.

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

The Group's operations are principally located in the UAE, primarily in the Emirates of Abu Dhabi and Dubai, which accounted for 83.9 per cent. and 10.4 per cent., respectively, of the Group's revenue for the year ended 31 December 2021. 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 Abu Dhabi and Dubai and the UAE more generally and, in particular, by the level of economic activity in Abu Dhabi and Dubai.

The economies of Abu Dhabi and Dubai are heavily dependent on expatriate workers and consumers, and any significant reduction in their numbers could adversely affect the demand for the Group's services. In addition, as is the case across the medical services industry in the UAE, the substantial majority of the Group's medical staff are expatriates, its business could be adversely affected if the UAE became a less desirable place to work. Further, an economic downturn in the UAE may adversely affect the number of white collar workers in the UAE, which could adversely affect the Group's patient inflow, particularly in its Burjeel branded medical facilities.

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 public support for the healthcare system. For example, the Dubai or Abu Dhabi governments may reduce costs and expenses, including the provision of health services, which may lead to cancelling or postponing the implementation of current and future contracts. In the event of any adverse changes in the economy, market or political situations in the future, this could negatively affect the UAE's macro-economy and then the Group's business, prospects, financial condition and results of operations.

If the Dubai or Abu Dhabi economies suffer a decline, or if government intervention in these 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.

The vast majority of the Group's revenue in the UAE comes from a limited number of insurance providers

All UAE residents are required to maintain valid health insurance policies in accordance with the UAE law. The Group provides healthcare services to its patients and then issues the claims to be reviewed and audited by their insurance companies. Revenues from insurance providers in the UAE comprised 73.2 per cent., 70.8 per cent. and 72.2 per cent. of the Group's revenue in the UAE for the years ended 31 December 2019, 2020 and 2021, respectively, and, as the health insurance sector in the UAE is dominated by a small number of insurance companies, the Group's revenue is exposed to concentration and counterparty risk.

The Group is also exposed to the risk that insurance companies challenge, reject or delay the payment of claims submitted for medical services rendered to its patients. This risk may arise from disputes with insurers over the medical necessity of services the Group provides, technical or clerical errors that occur when it provides information to insurance companies during the claims process, gaps in system and process compatibility between the Group and the insurance companies, or financial difficulties such as liquidity constraints and insolvency experienced by the insurance companies. Provision for bad debt amounted to AED 82.9 million, AED 108.7 million, and AED 112.8 million for the years ended 31 December 2019, 2020 and 2021, respectively. An increase in claims rejections or significant delays by insurance companies to make payments could result in higher than anticipated credit losses relative to the amount of receivables due from insurance companies and/or have an adverse effect on the Group's business, prospects and results of operations.

The Group's revenues are dependent on its patients maintaining valid insurance, and changes in the health insurance markets in which the Group operates may significantly impact its business

Mandatory health insurance was introduced in Abu Dhabi in 2007 and subsequently in Dubai in stages between 2014 and 2016. All UAE nationals residing in Abu Dhabi and Dubai have access to free health insurance, while non-nationals are required to take out health insurance which is paid for by their employers or self-funded. In Oman, mandatory health insurance was introduced in 2019, with a phased implementation expected to be completed by the end of 2022, after which all residents will be expected to have a minimum level of health insurance coverage. In addition to mandatory health insurance, residents of the UAE and Oman may take out additional health insurance policies providing expanded medical coverage. Any changes related to the health insurance sectors in the regions where the Group operates could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

In addition, the financial performance of insurance companies largely depends on the local and international economic conditions that affect companies operating in the UAE and/or Oman. The growth of the health insurance market in the UAE and/or Oman might not be high or stable in terms of the number of insured persons, premium value subscribed or claims incurred by insurance companies or realisation of returns on their investments from the net cash of subscribed insurance premiums. This may result in insurance companies negotiating with private health facilities for greater discounts with regard to medical services provided to insured customers by these companies or increasing the rejection of medical claims between private health facilities and insurance companies. Given that the

insured customers represent a significant proportion of the Group's customers, this could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

The insurance companies operating in the UAE and Oman are subject to a number of rules and regulations. In the event that such companies are unable to comply therewith, they may be obliged not to admit new subscribers in all or part of their insurance activities, or they may be suspended, or their licenses may be withdrawn and they will be prevented from selling their insurance products. This could lead to a decrease in the number of insurance companies operating in the UAE and/or Oman and to greater concentration in the insurance market in general, and the health insurance sector in particular.

Moreover, the respective healthcare authorities in the UAE and Oman may make amendments to health insurance policies including, but not limited to, increasing the deductible paid by the insured in some categories of health facilities or reducing the benefits and limits of insurance coverage or reducing the maximum doctor consultation fees under the policy. Insurance companies may also reduce their network of approved medical service providers included under their health insurance policies, which could exclude the Group and/or certain of its facilities from the list of service providers. This could have an adverse effect on the Group, as it may result in decreasing the number of the Group's patients or the Group, in order to maintain its customers, having to reduce the prices charged for its services. The occurrence of any of the foregoing risks could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

The Group is exposed to risks related to outbreaks of infectious diseases or other serious public health concerns

The outbreak of infectious diseases, such as Middle East Respiratory Syndrome (MERS), influenza A (H1N1), Severe Acute Respiratory Syndrome (SARS) and, most recently, 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, taxi, and train service. These measures required the Group to modify the way in which it operated its business to comply with new government regulations, and although the Group's revenues increased year-on-year during the pandemic, revenue attributable to elective medical procedures, which had to be postponed, declined.

Should there be a further increase in the spread of COVID-19 or an outbreak of any other infectious or communicable diseases in the UAE and Oman, the Group's medical practitioners and frontline staff may be exposed to a higher risk of infection due to their close interaction with patients. 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 Group may also be subject to governmental actions that may affect the way it conducts or plans to conduct its business. 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.

Because of the risks associated with the delivery of medical care, it cannot be excluded that people may contract communicable diseases or healthcare-associated infections at the Group's facilities

Healthcare delivery and invasive procedures have a significant impact on human health, particularly with vulnerable populations in healthcare facilities. While medical services provided by the Group exclude treatment of patients who suffer from communicable diseases, it cannot be excluded that people may contract healthcare-associated infections and other viral diseases in its facilities. In particular, the increase in the prevalence of multidrug resistant (MDR) organisms, such as Methicillin resistant

Staphylococcus aureus (MRSA) and Carbapenem resistant Enterobacteriaceae (CRE) and exposure to communicable diseases may present risks to patients. Moreover, such infectious diseases could be transmitted to physicians, employees and administrative staff, which could limit the Group's ability to provide treatment and medical services to patients. If healthy individuals contract infectious diseases during a stay at or work in the Group's medical facilities, they could be entitled to compensation from the Group.

In addition to claims for damages, any of these events may lead directly to limitations on the activities of the Group's facilities such as a quarantine or closure of hospital wings for sterilisation, or the imposition of other regulatory restrictions on, or the withdrawal of, permits and authorisations necessary to operate its facilities. Any of these factors could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

The Group's operations could be disrupted by a failure of its information technology ("IT") systems or a failure to protect personal information and medical data

The Group's IT systems are essential to a number of critical areas of its business operations, including its various clinical information systems covering computerised physician order entry, laboratory information systems, radiology information systems, patient archiving systems and billing systems, together with medical and non-medical materials management, ERP and the storage of digital medical records.

Risks related to the Group's IT systems include, but are not limited to, malware, viruses, programming defects, network intrusion attempts, lack of required updates or modifications, failure to link programs, technical problems during the testing period, data leaks and human errors. These risks pose a direct threat to the Group's services and data (including electronic documents and patient records). Although it has implemented security measures, the Group's servers are vulnerable to computer viruses, cyber security risks, ransomware, hacking and similar disruptions from unauthorised access and tampering. Such events may also risk the confidentiality of information about the Group, its patients or assets, or the security of or access to that information, which could result in its loss or leakage either by the Group or by any other party entrusted therewith. The Group relies heavily on the availability, completeness and confidentiality of information, including, but not limited to, patients' credit cards, personal data and medical records, as well as employee information. Additionally, the Group is subject to a variety of data protection laws and regulations including, but not limited to, the Federal Law No. 2 of 2019 and Federal Decree Law No. 45 of 2021 in the UAE. In addition, the Group relies on third-party support for certain of its IT software, such as the hospital information system and enterprise resource planning (ERP). Although the Group takes precautions to protect patient data in accordance with the privacy requirements provided under applicable laws, the Group cannot eliminate the risk that third parties can experience system failures involving storage or transmission of confidential information. Consequently, the Group's reputation and operational and financial performance could be adversely affected as a result of any accidental or unlawful loss, unauthorised access, modification, disclosure, copying, hacking, theft or misuse of such information.

The occurrence of any of these events could damage the Group's reputation and result in loss of revenue, operational interruptions or delays, the loss or corruption of data or the unavailability of systems, and may subject the Group to liabilities as a result of breach of data protection, privacy and security laws. Any of these factors could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Institutions in the healthcare sector are subject to patient lawsuits which may cause reputational damage and significant costs

Institutions in the healthcare sector are subject to lawsuits resulting from negligence, treatment errors and other claims. Lawsuits consume resources, may involve claims for significant damages and costs for legal defence, and may lead to a loss of reputation. The Group's insurance may not cover it for claimed losses, it may face increased insurance premiums as a result of claims made, its existing insurance coverage may not be extended, and it may be unable to find sufficient insurance on

economically attractive terms. Furthermore, independent doctors supporting the Group's facilities are facing similar trends, including high insurance premiums for certain specialties, which may impact the future supply of these services. Any of these factors could have an adverse effect on the Group's business, prospects, financial condition or results of operations.

If the Group is unable to obtain or maintain appropriate insurance coverage for any of its staff, the affected employees may be unable to practise, which, in turn, could reduce the number of patients that the Group is able to treat. In addition, insurance purchased by the Group may be subject to annual aggregate limitations and/or by the policies' deductible portion of each claim covered. Should such policy aggregates be exhausted in the future or should actual payments of claims or deductible portions materially exceed projected estimates of claims, the Group's business, prospects, financial condition and results of operations could be materially adversely affected.

The Group's ability to effectively provide the services it offers or manage its costs could be negatively affected by cost increases or supply disruptions

The Group relies on third-party providers for pharmaceuticals, surgical supplies and medical equipment, and outsources various activities, such as cleaning and catering services, to sub-contractors. Supplier bottlenecks, global supply disruptions due to COVID-19, conflicts such as the war in Ukraine or shortage of transportation, quality problems or the disruption of the business relationships with these providers could lead to disruptions or deterioration in the care provided at the Group's facilities. Although the Group attempts to institute a multiple supplier policy to reduce its reliance on any particular source or suppliers, this may not be possible with respect to certain products. Additionally, the Group might be unable to continue to rely on suppliers and contractors, either because of an adverse change in their relationship, increased costs for obtaining the products, or an inability on the part of an external supplier or sub supplier to provide the Group with the quantity and quality of products required in a timely manner.

If the Group is not able to access high-quality products on a cost-effective basis or if suppliers are not able to fulfil the Group's requirements for such products, it could face a decline in patient volumes or disruption in its relationships with doctors. In addition, the Group may face increases in its cost of supplies that it is not able to fully pass through to increases in its tariffs. If the Group is not able to obtain adequate quantities or manage the costs of its supplies, this could have a material, adverse effect on its 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

The Group has entered into a number of service contracts and framework agreements with medical equipment maintenance companies, medical waste management companies, catering service providers, operation and maintenance companies, and other service providers. Some of these contracts and agreements will expire within one year, or less, from the date of this Prospectus while others will expire within the next few years. The terms of these agreements range from one to five years. 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.

Certain of the Group's existing financing arrangements provide, inter alia, for a personal guarantee from Dr. Shamsheer Vayalil Parambath, cross-corporate guarantees from other Group companies, general assignment of the cash flow of the obligor, assignment of insurance receivables and/or asset pledges and limit access to undrawn finance amounts

The Group is a party to a number of financings and working capital facilities that it has used to fund projects and its operations. These facilities contain various financial covenants that are tested periodically. Medeor 24x7 International Hospital LLC (renamed Burjeel Farha Hospital LLC in 2022) is a financee under facilities with Al Ahli Bank of Kuwait K.S.C.P. and was not in compliance with two of the seven financial covenants (those relating to the leverage and gearing ratios) contained therein as of 31 December 2019, 2020 and 2021.

Although the bank did not declare an event of default under the facilities and the facilities were renewed without any penalty in each of 2020, 2021, these breaches constituted events of default under the facilities and could have resulted in the bank requiring immediate payment of the facilities thereunder. Accordingly, as at 31 December 2019, 31 December 2021 and 30 June 2022, the Group classified the facilities and borrowings under the facilities of AED 63,892,438, AED 43,701,896 and AED 15,283,349, respectively, as current liabilities.

As at 31 December 2020, these facilities and borrowings were not classified as current liabilities, as the bank had renewed these facilities prior to the reporting date. The bank subsequently waived the breach of the two covenants with respect to the years ended 31 December 2019, 2020 and 2021. Additionally, the Group believes that Burjeel Royal Hospital LLC and Burjeel Royal Pharmacy LLC, which are borrowers under the AED 171,202,418.78 facilities with National Bank of Fujairah, may potentially fall short by a small margin of their debt/EBITDA ratio covenant when tested in respect of the year ending 31 December 2022. Consequently, the Group will repay these facilities in full with proceeds from the sale of the Shares in the Offering. See “**Reasons for the Offering and Use of Offer Proceeds**”.

The Group has historically obtained funding at an asset level, as a result of which many of its subsidiaries are party to financing arrangements, principally comprising working capital facilities and term loans with associated repayment schedules. Under certain of these arrangements, upon the occurrence of a breach of financial covenants, an event of default and/or a change of control event, the relevant lender may accelerate the facilities or the loans and may claim against pledged assets to secure the loan or seize the Group’s movable and immovable properties. In connection with the Offering, the Company obtained waivers from the relevant lenders in respect of the corporate reorganisation to form the Group and the sale of Shares by the Company and Dr. Shamsheer Vayalil Parambath in the Offering, which could have given rise to repayment events under applicable financing arrangements.

Many of the Group’s facilities also entitle the relevant lender to cancel, suspend, or reduce access to the undrawn facility or loan amounts, and include features such as a personal guarantee from Dr. Shamsheer Vayalil Parambath and cross-corporate guarantees from other Group companies, general assignment of the borrower’s cash flows, assignment of insurance receivables and/or asset pledges. In addition, certain outstanding facilities, which comprised 13.7 per cent of the Group’s outstanding indebtedness as of 30 June 2020, are repayable on demand. For more details see paragraph C of the **Third Section - Financial Disclosure** of this Prospectus.

The Company intends to use a portion of the proceeds from the sale of the New Shares and approximately AED 247 million of the proceeds from the sale of the Sale Shares (which amount will be remitted by the Lead Receiving Bank to the Company on the Listing Date in settlement of the Selling Shareholder Payable) to pay certain of the Group’s outstanding indebtedness following completion of the Offering. See “**Reasons of the Offering and Use of Offer Proceeds**”. However, following completion of the Offering, a failure by the Group to comply with the terms of its remaining outstanding loans and facilities, including in respect of financial (or other) covenant compliance, or its inability to pay any remaining outstanding loans and facilities when due, could trigger cross-default provisions and/or give rise to a payment obligation, which could have a material adverse effect on the Group’s business, prospects, financial condition and results of operations.

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

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

The Group's insurance policies cover insurable risks but certain situations and events might be excluded from coverage, or the Group might not be successful in defending the basis for its compensation claims

The Group's insurance policies cover insurable risks, such as political violence insurance, medical malpractice insurance, fidelity guarantee insurance, money insurance, employee health insurance, third party liability insurance, building and property insurance and worker injury liabilities. This includes cash transfer insurance and insurance against fraud, fire, some natural disasters, and all risks related to assets and property. The Group may not be able to recover the sums and compensations related to those risks from its insurance companies if the Group's insurance policies do not cover sums and expenses that companies are obliged to pay. Certain situations and events might be excluded from insurance coverage, or insuring them might prove too costly. The insurance may be insufficient to cover such situations and events, or they might not be insurable. Furthermore, the Group might not be successful in defending the basis for its compensation claims from the insurance company before the relevant courts. An inability on the Group's part to obtain adequate insurance coverage could limit its health facilities or medical staff's ability to practice their profession as required, which would result in restrictions on the scope of the services offered by the Group. Any of the above factors would have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

The Group's management has limited experience managing public companies listed on the ADX

Since its establishment, the Group has been managed as a collection of private companies. Although certain members of Senior Management have experience managing publicly-traded companies listed on the ADX and the Dubai Financial Market, the majority of Senior Management have not, and they, together with the Board of Directors, will be required to ensure the Company's compliance with ADX regulatory and disclosure rules with which they may not be familiar and which could reduce the time spent by them overseeing and managing the Company. The Company's failure to abide by the laws and regulations imposed on listed companies, disclosure requirements and continuing obligations in a timely manner and without any delay could result in the Company violating the rules set by the ADX, SCA or other regulatory authorities, which could lead to the imposition of fines or penalties or the suspension of the Company's listing on the ADX, any of which could have an adverse effect on the Group's business, prospects, financial condition and results of operations.

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

Prior to the Offering, the Company operated as a privately held entity, without a formal board of directors, or associated board committees. In anticipation of the Offering and listing of the Company on the ADX, the Company formed the Board of Directors (the "**Board**"), the Audit Committee, the Nomination and Remuneration, the Clinical and Medical Advisory Committee and adopted new corporate governance manuals and procedures which apply to a publicly listed company. Following the Offering, the Group may set up an executive committee, which is expected to assist the Board in discharging its responsibilities, including in relation to the Group's commercial performance.

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

The Group primarily operates out of leased medical facilities

With the exception of the building for the Burjeel Medical City ("**BMC**"), which the Group owns, all of the Group's medical facilities (including the land on which they are situated) are leased from third parties for original lease terms ranging from 10 to 30 years, with six leases for significant medical facilities up for renewal within the next five years. Certain leases do not contain automatic renewal rights, and

lessors may be entitled to recover leased land during the lease term if, among other reasons, the Group fails to comply with the terms of the lease. In such cases, the Group could be required to restore the leasehold property to its original condition. If the Group is unable to renew its leases on favourable terms or at all, its business, prospects, financial condition and results of operations could be adversely affected.

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 healthcare market in the GCC region, there can be no assurance that the Group's growth will be sustainable. The Group's growth strategy depends in part on maximising bed occupancy rates and capacity utilisation across its existing facilities, including mature assets, ramping up its growth facilities, focusing on a higher-end patient mix, further developing its most profitable specialties, optimising costs and entry into new jurisdictions. See also "**The Group is subject to risks associated with its international expansion strategy**" and "**Business-Strategies**". Any failure of the Group to effectively manage its growth plans or improve capacity utilisation of its assets could have a material adverse effect on its business, prospects, financial condition and results of operations.

The Group is subject to risks associated with its international expansion strategy

As part of its growth strategy, the Group intends to explore opportunities to enter new markets in the Middle East and Africa, including in particular the KSA, through an 'asset-light' approach that is focused on the entry into joint ventures, partnerships and similar arrangements with established operators of existing medical facilities, foregoing construction of new facilities or engaging in other intensive capital expenditure activities. The Group's ability to successfully execute its growth strategy could depend in part on its ability to identify suitable counterparties with whom to partner, and to successfully negotiate the terms of any partnership, joint venture or similar arrangement.

In addition, the Group may be required to obtain approvals and licences from relevant authorities or regulatory bodies before it is able to enter into such arrangements in those geographies. If the Group fails to obtain such licences or does not obtain such licences on commercially reasonable terms or on planned schedule, it may not be able to enter its targeted markets on a timely basis or at all. Furthermore, there can also be no assurance that the financial commitment required by the Group may not be greater than anticipated and/or that the Group will achieve its targeted return on investment, or intended benefits or operating synergies from, these projects.

If the Group cannot successfully identify and execute international investment opportunities, its growth strategy could be adversely affected, which could have a material adverse effect on its business, prospects, financial condition and results of operations.

The Group operates some of its facilities through joint ventures and may continue to do so in the future

The Group has previously entered into, and may in the future enter into, investments or projects through joint ventures or similar arrangements, provided that in such circumstances it retains operational control. For example, the Group has a joint venture arrangement with respect to the operation of the Lifecare hospitals. Joint ventures and partnership arrangements can expose the Group to a number of risks, including the partner:

- having economic or business interests or goals that are inconsistent with or are opposed to those of the Group;
- seeking to take action contrary to the Group's policies or objectives with respect to its investments or the terms of the commercial arrangements between it and the Group;
- facing regulatory and compliance challenges, which can adversely impact the operations or funding of the joint venture or partnership, as well as its reputation; or

- experiencing financial or other difficulties, or being unable or unwilling to fund or otherwise fulfil its obligations under any joint venture or other agreement, such as contributing future capital to expansion or maintenance projects.

If any of the foregoing risks were to occur, the business, financial condition, reputation and results of operations of the relevant investment could be adversely affected.

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

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

The Group relies on licensed third-party companies to provide healthcare waste management and treatment services and the Group cannot guarantee the compliance of such third-party providers with regulatory standards and procedures for the management and treatment of healthcare waste, which may lead to the Group violating applicable laws. Certain third-party contractors used by the Group have in the past been alleged to have engaged in illegal dumping of medical waste.

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

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

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

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

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

In addition, regardless of the extent of the Group's insurance coverage, the occurrence of any such risks could result in the partial or complete closure of affected medical facilities, which could have a material adverse effect on the Group's ability to provide services to its patients and, consequently, on its business, prospects, financial condition or results of operations. This could particularly be the case if Burjeel Hospital, Abu Dhabi, Burjeel Medical City and Medeor 24x7 Hospital, Abu Dhabi were affected, as together they accounted for 41.7 per cent. and 42.0 per cent. of the Group's revenue and EBITDA,

respectively, in the year ended 31 December 2021.

Risks Relating to Geographical, Political and Economic Conditions

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

The governments in the MENA region, including the UAE and Oman, have frequently intervened in the economic, legal and regulatory policies of their respective countries. Interventions have included regulation of market conditions, including foreign investment, foreign trade, financial services and healthcare services. Further changes may include:

- government measures to curb inflation, including through policies such as price controls;
- government 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;
- 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 nationalisation of assets and requirements to employ local national employees;
- difficulties and delays in obtaining new licences, permits and/or consents for new operations or renewing existing licences, permits and/or consents; 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 the Group's competitiveness. Any such changes could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Continued instability and unrest in the MENA region, or the escalation of armed conflict, may materially adversely affect the Group's operations

Since 2011 there has been political unrest in a number of countries in the MENA region. The unrest has ranged from public demonstrations to, in extreme cases, armed conflict and civil war, and has given rise to a number of regime changes and increased political uncertainty across the region. It is not possible to predict the occurrence of events or circumstances such as war or other hostilities, or the impact that such events or occurrences might have on the jurisdictions in which the Group operates.

The UAE and Oman have in the past been, and may in the future be, affected by political developments in the wider MENA region, and investors' reactions to developments in any country in the MENA region may affect securities of issuers in other markets, including the UAE. For example, since the beginning of 2022, there have been drone attacks by Houthis militia in Yemen on the UAE, including a drone attack in Abu Dhabi in January 2022. There can be no assurance that the Group will not be adversely impacted by similar events in the future or by the escalation of any regional armed conflict.

The developing legal systems and the introduction of new laws and regulations in the jurisdictions in which the Group currently operates or may in the future operate can create an uncertain or changed environment for investment and business activity

The jurisdictions in which the Group operates or may in the future operate are still developing the legal framework required to support a market economy. The UAE and Oman, and emerging market

economies more generally, are characterised by less stringent legal and regulatory environments than are found in more developed markets. The rapid evolution of these legal systems in ways that may not always coincide with market developments can result in ambiguities, inconsistencies and anomalies in the law and judicial practice. These weaknesses affect the Group's ability to protect its rights under its licenses and contracts, or to defend itself against claims by others, including challenges by regulatory and governmental authorities in relation to the Group's compliance with applicable laws and regulations and could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Further, as these economies mature, the governments of the UAE and Oman have begun, and are expected to continue, to implement new laws and regulations that could impact the way the Group conducts its business and have a material adverse effect on its business, prospects, financial condition and results of operations. Changes in investment policies or in the prevailing political climate could result in the introduction of changes to government regulations with respect to:

- price controls;
- export and import controls;
- income and other taxes;
- foreign ownership restrictions;
- foreign exchange and currency controls;
- work permits and visa requirements; and
- labour and welfare benefit policies.

There can be no assurance that the introduction of any changes to current laws would not increase the Group's costs or otherwise materially adversely affect its business, prospects, financial condition and results of operations.

The Group may be affected by general economic, market and political conditions, and the economic impact of COVID-19 and other local or global crises

The performance of the Group's business is subject to general economic, market and political conditions. A slowdown of, or persistent weakness in, economic activity caused by a deterioration of global market and economic conditions resulting from the ongoing COVID-19 pandemic or other causes, particularly the war in Ukraine, could adversely affect the Group's business. The invasion of Ukraine by Russia has created uncertainty with respect to economic growth and global trade, which has increased inflationary pressure from the COVID-19 pandemic and adversely affected global economic growth. Any adverse changes in global market and economic conditions may result in, among other factors, lower levels of employment, lower levels of disposable income, inflation and higher interest rates, which may, in turn, reduce the Group's patients' and customers' demand for mid- to high-end healthcare services and their ability to afford the Group's services.

Furthermore, the Group's costs, its suppliers' costs and its patients' and customers' ability to spend have been, and may continue to be, adversely affected by a rise in inflation. In the UAE, the annual inflation rate returned to positive territory for the first time since 2018, and rose to 3.5 per cent. in the first half of 2022. While the UAE inflation rate is around half of the inflation rates seen in Europe and the U.S. in 2022, there can be no assurance that it will not continue to rise in response to adverse global economic and political conditions. The Group may not be able to absorb the higher costs of its suppliers or to pass these higher costs on to patients by increasing prices, without losing patients or adversely affecting the Group's operating margins. Furthermore, the Group's labour costs and other non-merchandise costs, such as insurance costs, costs of its IT services and delivery partners and energy costs, have increased and may continue to increase as a result of inflationary pressures. In response to rising inflation levels, the U.S. Federal Reserve has recently approved a second consecutive 0.75 per cent. increase in interest rates, its fourth interest rate increase in 2022, with further rate increases

expected in 2022. Due to the UAE Dirham/U.S. dollar peg, the Central Bank of the UAE raised the base rate applicable to its overnight deposit facility by 0.75 per cent. in July 2022, in addition to the 0.25 per cent. 0.50 per cent. and 0.75 per cent. increases in March, April and June of 2022, respectively, and there can be no assurance that it will not continue to follow further U.S. interest rate raises with additional base rate increases. Among other effects, an increase in interest rates may impact the Group's ability to finance its working capital requirements and fund its investments.

In addition, a potential prolonged economic slowdown could damage the operations of the Group's suppliers. Rising global shipping costs and delays, labour shortages resulting in increasing cost of labour, supply chain disruptions, price pressures, fluctuating and uncertain demand, raw material availability, as well as fluctuations in the financial markets (including the currency market) may significantly adversely affect the business and financial conditions of some of the Group's suppliers.

All of the above factors may have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Changes in Abu Dhabi, Dubai, UAE and Oman healthcare laws and regulations may materially adversely affect the Group's business in the Middle East

The UAE healthcare industry, and in particular Abu Dhabi and Dubai, are heavily regulated. The healthcare industry in the UAE is one of the fastest-growing sectors in the country and the Group believes the UAE, and in particular the governments of Abu Dhabi and Dubai, will continue to invest heavily in the sector's development, including improved regulation. The Group's hospitals and clinics are regulated by various bodies, including Department of Health - Abu Dhabi ("DOH"), Dubai Health Authority ("DHA"), the UAE Ministry of Health and Prevention ("MOHAP") and Oman Ministry of Health.

Regulation in the healthcare industry is constantly changing, and the Group is unable to predict the future course of international and local regulation. In addition, safety, health and environmental laws and regulations in the UAE have been increasing in stringency in recent years, and it is possible that they will become significantly more stringent in the future. To comply with any new requirements in the UAE or Oman, the Group may have to incur costs and/or capital expenditure in the future.

In addition, the UAE and Oman governments could implement regulations that could affect the mix of services that the Group and its competitors provide, which could result in some market participants benefiting at the expense of others. Events like this could, if not managed properly, adversely affect the Group's overall patient mix and operating margins.

If it is determined that the Group is in material violation of the laws, rules or regulations to which it is subject, its business, financial condition and results of operations could be materially adversely affected. In addition, further changes in the regulatory framework affecting healthcare providers could have a material adverse effect on its business, financial condition and results of operations.

The Group may be materially adversely affected if the U.S. dollar -pegged exchange rates of the UAE Dirham and Omani Rial were to be removed or adjusted

The Group's operations are based predominantly in the UAE and its principal functional currency is the UAE Dirham which is pegged to the U.S. dollar. The Group also has operations in Oman reporting in Omani Rial which is also pegged to the U.S. dollar. Although the UAE Dirham and the Omani Rial have been pegged at a fixed exchange rate to the U.S. dollar since 1980 and 1986, respectively, and the UAE and Oman have indicated their intention to retain the pegs against the U.S. dollar, there can be no assurance that the UAE Dirham and Omani Rial will not be de-pegged in the future or that the existing peg will not be adjusted in a manner that adversely affects the Group's result of operations and financial condition. The existing fixed rates may be adjusted in a manner that increases the costs of purchasing hospital and medical supplies used in the Group's business or increases the Group's repayment obligations under any indebtedness of the Group that is denominated in U.S. dollars. Any removal or adjustment of the fixed rates could cause the operations and reported results of operations and financial condition of the Group's business to fluctuate due to currency translation effects, which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

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

Other than in certain sectors, such as oil and gas and financial services, there currently 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 should be subject to a higher rate of corporate income tax. 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 to be 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.

The UAE's Emiratisation and Oman's Omanisation initiatives may affect the Group's costs and its ability to rationalise its workforce

Emiratisation and Omanisation are governmental initiatives by the UAE and Oman authorities, respectively, to promote the employment of local citizens in the public and private sectors and to reduce their reliance on expatriate workforce. Under the initiatives, companies are encouraged to employ Emiratis or Omanis, as the case may be, in management, administrative and technical positions. However, the cost of employing such persons is typically significantly higher than the cost of employing foreign workers. In addition, meeting and maintaining the Group's Emiratisation/Omanisation targets could reduce its flexibility to rationalise its workforce, which could limit its ability to reduce costs in certain areas of its operations. Further, there can be no assurance that quota requirements are not increased in the future. The Group may also become subject to similar employment quotas in jurisdictions in which the Group may start operations in the future, such as Saudisation targets in the KSA. As a result, there can be no guarantee that meeting and maintaining the Group's Emiratisation/Omanisation or any other similar targets will not have a material adverse effect on its business, prospects, financial condition and results of operations.

Risks Relating to the Offering and to the Shares

After the Offering, Dr. Shamsheer Vayalil Parambath will continue to be able to exercise control over the Group, its management and its operations

As at the date of this Prospectus, Dr. Shamsheer Vayalil Parambath indirectly holds 79,80 per cent. of the Company's issued share capital and, immediately following the Offering, Dr. Shamsheer Vayalil Parambath will continue to hold at least 50 per cent. of its share capital. As a result, Dr. Shamsheer Vayalil Parambath will be able to exercise control over the Company's management and operations and over matters requiring the consent of its shareholders, such as in relation to the payment of dividends and the election of the members of the Board of Directors and other matters. There can be no assurance that the interests of Dr. Shamsheer Vayalil Parambath will coincide with the interests of purchasers of

the Shares.

Furthermore, Dr. Shamsheer Vayalil Parambath'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.

Sales of Shares by Dr. Shamsheer Vayalil Parambath could depress the price of the Shares

Sales of Shares by Dr. Shamsheer Vayalil Parambath following the completion of the Offering may significantly reduce the Company's share price. The Company is unable to predict whether 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 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 the Company 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 the Company's 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 global securities markets, which may also affect liquidity in the Shares

Prior to the Offering, there has been no public trading market for the Shares. The Company 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 the Group's actual performance or conditions in the UAE.

The Company has applied for the Shares to be listed on the ADX. The ADX was established in 2000, but its future success and liquidity in the market for the Shares cannot be guaranteed. The ADX is substantially smaller in size and trading volume than other established securities markets, such as those in the U.S. and the UK. As of 30 June 2022, there were 88 companies with securities traded on the ADX with a total market capitalisation of approximately AED 1,998 billion. The ADX had a total regular trading volume of 51.9 billion shares in 2021. Brokerage commissions and other transaction costs on the ADX are generally higher than those in Western European countries.

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 its subsidiaries, the Company's ability to pay dividends on the Shares depends on its ability to obtain cash dividends or other cash payments or obtain loans from such entities

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

The ability of such entities to make payments to the Company depends largely on their financial condition and ability to generate profits. In addition, because the Company's subsidiaries are separate and distinct legal entities, they will have no obligation to pay any dividends or to lend or advance it funds and may be restricted from doing so by contract, including other financing arrangements, charter provisions, other shareholders or applicable laws and regulations of the various countries in which they operate. Similarly, because of the Group's holding company structure, claims of the creditors of its subsidiaries, including trade creditors, banks and other financiers, effectively have priority over any claims that the Company may have with respect to the assets of these entities. Further, the Company cannot be certain that, in the long term, its subsidiaries will generate sufficient profits and cash flows, or otherwise prove able, to pay dividends or lend or advance to it sufficient funds to enable the Company to meet its obligations and pay interest/finance costs, expenses and dividends, if any, on the Shares.

The inability of one or more of these entities to pay dividends or lend or advance the Company funds and currency control restrictions and restrictions on the repatriation of dividends imposed on the Company or its subsidiaries may adversely affect not only the Company's ability as a holding company to pay dividends, but also its business, results of operations, financial condition and cash flows.

In addition, while the Company intends to pay dividends in respect of the Shares, there can be no assurance that it will do so. The payment of dividends in the future will be dependent on, among other things, the Company's profitability, its financial position, capital requirements, legal reserves requirements, general economic conditions, and other factors relating to the Board's sole discretion to declare dividends as they deem appropriate. Any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend on, among other things, applicable laws and regulations, results of operations, financial condition, cash requirements, contractual restrictions, the Group's future projects and plans and other factors that the Board 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**".

Prior to the Offering, there was no existing market for trading in Shares

There is currently no market for trading in the Shares, and there may be no active and sustainable market for the Company's shares following the Offering. If an active, continuous and liquid stock market is not available, it may adversely affect the share trading price. Factors such as variation of financial results, general circumstances, general economic conditions, the regulatory environment within which the Group operates and other factors that are beyond the Group's control could cause significant volatility in the trading liquidity and the price of the Company's shares in the market.

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 health 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 the 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 or the health services sector;
- changes in accounting regulations and policies adopted.

It may be difficult for shareholders to enforce judgments against the Company in the UAE, or against its directors and senior management

The Company is a public company limited by shares incorporated in the Abu Dhabi Global Market, the UAE. 12 of the 13 directors and officers reside outside the United States, the United Kingdom and the EEA. In addition, all of the Company's assets and a substantial proportion of the assets of its directors and senior management are located outside the United States, the United Kingdom and the EEA. As a result, it may not be possible for investors to effect service of process outside the UAE upon the Company or its directors and senior management or to enforce judgments obtained against them in courts outside the UAE, including judgments predicated upon the civil liability provisions of the securities laws of the United States, the United Kingdom or the EEA.

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

Currently there is 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 decrees. These tax decrees are currently only enforced on foreign oil companies and branches of foreign banks.

In accordance with the above practice, the Company is not currently subject to corporate income tax in the UAE or in Abu Dhabi.

As per the aforementioned announcement and Frequently Asked Questions published, the federal tax system is applicable to all businesses and commercial activities operating within the seven emirates, with the exception of:

- businesses operating in the extraction of natural resources. These will continue to be subject to the tax decrees issued by the respective Emirate;
- individuals earning income in their personal capacity (i.e. salary, investment income) as long as the income generating activity does not require a commercial license; and
- businesses registered in Free Trade Zones, provided they comply with all the regulatory requirements, and that do not conduct business with Mainland UAE.

The announced UAE CIT regime introduces a tier system with three rates:

- all annual taxable profits that fall under AED 375,000 shall be subject to the zero rate;
- all annual taxable profits above AED 375,000 shall be subject to 9% rate; and

- all MNEs that fall under the scope of Pillar 2 of the BEPS 2.0 framework (i.e. consolidated global revenues in excess of AED 3.15 billion) shall be subject to different rates as per the OECD Base Erosion and Profit-Sharing rules.

Taxable profits are the accounting profits subject to certain adjustments.

The announced UAE CIT regime confirmed the following income shall be in general exempt from income tax:

- capital gains and dividend income earned by UAE company from its qualifying shareholdings (to be defined in the law);
- profits from group reorganization (further details awaited);
- profits from Intra-group transactions (further details awaited);
- foreign investor's income from dividends, capital gains, financing expenses, royalties and other investment returns.

There will be no UAE withholding tax on domestic and cross-border payments.

The UAE CT law has not yet been released.

Proposed Corporate Tax in the UAE

On 31 January 2022, the UAE Ministry of Finance announced a federal corporation tax to be implemented in the UAE for effective financial years commencing on or after 1 June 2023.

There is currently no personal 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 transfer 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 tax resident 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 tax resident 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 tax resident 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.

It is important to note that the UAE corporate tax treatment applicable to foreign oil companies or branches of a foreign bank referred to above, applies to Emirate level (Abu Dhabi, Dubai, Sharjah, Ras Al Khaimah, Fujairah, Um Al Quwain, Ajman) taxation only. In this regard, a new corporate Federal tax law was under discussion, however the UAE Ministry of Finance has not announced any further guidance on the introduction of such law.

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 the Company's Financial Statements and a Summary of Key Notes and Key Financial Indicators as of and for the three Years Ended 31 December 2019, 2020 and 2021 and for the reviewed financial statements for the six month period ended 30 June 2022

The following discussion and analysis should be read in conjunction with the Group's audited consolidated financial statements, including the notes thereto, included in this Prospectus as of and for the years ended 31 December 2019, 2020 and 2021 and the reviewed unaudited interim condensed consolidated financial statements as at and for the six months ended 30 June 2022 (inclusive of comparative information for the six months ended 30 June 2021) 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 six months ended 30 June 2021 is neither audited nor reviewed and is extracted from the Interim Consolidated Financial Statements.

EBITDA is a Non-IFRS measures and was calculated by the Company based on data derived from the Group's Audited Consolidated Financial Statements.

1. Selected Consolidated Financial Information and Operating Data

The selected consolidated financial information set forth below shows our historical consolidated financial information and other operating information as at and for the years ended 31 December 2019, 2020 and 2021 and the reviewed financial statements for the six-month periods ended 30 June 2022.

The financial information set forth below under the captions "Consolidated Statement of Comprehensive Income Data", "Consolidated Statement of Financial Position Data", "Consolidated Statement of Cash Flows Data" and "Other Financial Information" has been derived from, and should be read in conjunction with, the Group's Audited Consolidated Financial Statements and Interim Consolidated Financial statements included elsewhere in this Prospectus.

Burjeel Holdings PVT. Limited
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME DATA

	<i>Years ended 31 December</i>			<i>Six months ended 30 june</i>	
	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2021</i>	<i>2022</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
Revenue	<u>2,420,525,315</u>	<u>2,605,182,524</u>	<u>3,350,991,234</u>	1,550,968,129	<u>1,898,400,890</u>
Doctors' and employees' salaries and emoluments	(1,122,039,752)	(1,140,795,582)	(1,373,099,955)	(663,632,336)	(815,491,349)
Inventories consumed	(539,094,094)	(611,292,872)	(762,548,026)	(377,001,728)	(464,902,764)
Depreciation of property and equipment	(252,668,204)	(244,911,784)	(281,239,499)	(140,459,978)	(128,593,561)
Amortisation of intangible assets	(8,400,931)	(7,084,230)	(5,597,367)	(2,523,754)	(2,309,231)
Depreciation of right of use assets	(102,995,884)	(106,331,874)	(107,453,005)	(53,656,970)	(53,643,361)
Rent expenses	(10,680,203)	(8,084,307)	(9,309,073)	(6,494,441)	(6,693,630)
Provision for expected credit losses	(82,934,469)	(108,742,362)	(112,798,403)	(53,050,945)	(38,029,489)
Utility charges	(27,587,525)	(35,449,294)	(42,373,391)	(20,247,514)	(20,095,791)
Other expenses	<u>(222,962,578)</u>	<u>(238,832,130)</u>	<u>(293,047,053)</u>	<u>(118,372,591)</u>	<u>(149,087,166)</u>
OPERATING PROFIT FOR THE YEAR/PERIOD	<u>51,161,675</u>	<u>103,658,089</u>	<u>363,525,462</u>	<u>115,527,872</u>	<u>219,554,548</u>
Finance costs	(240,308,196)	(210,033,886)	(209,202,939)	(108,726,136)	(105,508,104)
Interest income from related parties	61,409,910	64,154,806	58,468,706	30,234,435	28,701,352
Share of profit from associates	<u>2,655,004</u>	<u>8,222,428</u>	<u>21,314,723</u>	<u>9,410,121</u>	<u>10,137,830</u>
PROFIT (LOSS) FOR THE YEAR/PERIOD	<u>(125,081,607)¹</u>	<u>(33,998,563)²</u>	<u>234,105,952</u>	<u>46,446,292</u>	<u>152,885,626</u>
Other comprehensive income	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR/PERIOD	<u>(125,081,607)</u>	<u>(33,998,563)</u>	<u>234,105,952</u>	<u>46,446,292</u>	<u>152,885,626</u>
Profit (loss) for the year/period and total comprehensive income (loss) for the year/period attributable to:					
Owner of the Parent	(127,215,506)	(46,274,151)	220,922,484	44,227,705	143,306,291
Non-controlling interests	<u>2,133,899</u>	<u>12,275,588</u>	<u>13,183,468</u>	<u>2,218,587</u>	<u>9,579,335</u>
	<u>(125,081,607)</u>	<u>(33,998,563)</u>	<u>234,105,952</u>	<u>46,446,292</u>	<u>152,885,626</u>
<i>Earnings (loss) per share attributable to the Owner of the Parent:</i>					
Basic and diluted earnings (loss) per share	-	(462,742)	2,209,225	0.01	0.03

¹ These losses were generated as part of the Company's normal growth trajectory, and the young nature of a large part of the Company's assets. Since 2017, the Company has added 13 new assets to its network including 4 hospitals and 9 medical centers. Please refer to Part 2 of this Section (Clarification of Historical Losses) for further clarification.

² Please refer to footnote 1 above.

Burjeel Holdings PVT. Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION/DATA

	As at 31 December			As at 30-June
	2019 AED	2020 AED	2021 AED	2022 AED
ASSETS				
Non-current assets				
Property and equipment	1,368,110,544	2,315,860,419	2,180,920,588	2,082,195,440
Intangible assets	14,281,135	13,443,948	7,929,931	5,747,671
Right of use assets	1,343,708,497	1,245,980,641	1,138,517,781	1,084,874,419
Capital work in progress	990,260,979	76,968,353	16,324,776	17,870,718
Investment in associates	6,563,616	10,076,044	17,390,767	27,528,597
Amounts due from related parties	752,959,783	831,580,501	-	-
Long term deposits	3,590,233	3,575,983	3,195,989	2,552,500
Non-current assets	4,479,474,787	4,497,485,889	3,364,279,832	3,220,769,345
Current assets				
Inventories	144,944,425	157,118,047	207,308,714	239,478,639
Accounts receivable and prepayments	717,848,346	686,858,094	894,083,418	1,029,017,828
Amounts due from related parties	637,946,664	676,131,583	1,595,991,492	1,691,407,827
Bank balances and cash	189,606,132	132,817,004	133,815,562	200,525,594
Current assets	1,690,345,567	1,652,924,728	2,831,199,186	3,160,429,888
TOTAL ASSETS	6,169,820,354	6,150,410,617	6,195,479,018	6,381,199,233
EQUITY AND LIABILITIES				
Equity				
Share capital ³	-	734,000	734,000	550,000,000
Shareholder's account	431,671,183	524,784,885	532,963,590	-
Other reserve	2,697,827	2,889,504	2,889,504	2,889,504
Shareholder's contribution	18,934,559	19,234,561	19,684,559	3,553,665
Accumulated losses ⁴	(367,289,296)	(413,755,124)	(192,832,640)	(49,526,349)
Equity attributable to the Owner of the parent	86,014,273	133,887,826	363,439,013	506,916,820

³ The Company reduced its share capital after the issuance of the June 30th 2022 financials in order to absorb the accumulated losses (explained below) and comply with SCA requirements. The share capital was reduced from AED 550,000,000 to AED 500,473,651. *Please refer to Part 2 of this Section (Subsequent Change in Share Capital) for more details.*"

⁴ After the issuance of the unaudited interim condensed consolidated financial statements as at and for the six months ended 30 June 2022, on 15 September 2022, the Company reduced its share capital from AED 550,000,000 to AED 500,473,651 in order to absorb the accumulated losses as at 30 June 2022 amounting to AED 49,526,349. Please see Part 2 of Section 3 below.

Non-controlling interests	<u>(7,845,695)</u>	<u>4,429,893</u>	<u>17,763,361</u>	<u>22,342,696</u>
Total equity	<u>78,168,578</u>	<u>138,317,719</u>	<u>381,202,374</u>	<u>529,259,516</u>
Non-current liabilities				
Interest bearing loans and borrowings	2,600,175,835	2,570,877,054	2,648,798,249	2,519,526,195
Lease liabilities	1,303,153,653	1,240,555,846	1,108,599,810	1,149,833,499
Employees' end of service benefits	71,172,921	85,585,218	101,343,150	112,203,277
Derivative financial instruments	<u>24,443,657</u>	<u>34,961,714</u>	<u>32,463,738</u>	<u>21,275,622</u>
Non-current liabilities	<u>3,998,946,066</u>	<u>3,931,979,832</u>	<u>3,891,204,947</u>	<u>3,802,838,593</u>
Current liabilities				
Accounts payable and accruals	1,009,460,639	985,405,082	1,046,177,187	968,755,203
Lease liabilities	93,758,790	120,725,289	172,676,235	88,797,472
Interest bearing loans and borrowings	772,182,978	755,847,289	558,908,655	840,615,133
Amounts due to related parties	26,881,330	38,822,243	53,832,937	60,535,079
Bank overdrafts	<u>190,421,973</u>	<u>179,313,163</u>	<u>91,476,683</u>	<u>90,398,237</u>
Current liabilities	<u>2,092,705,710</u>	<u>2,080,113,066</u>	<u>1,923,071,697</u>	<u>2,049,101,124</u>
Total liabilities	<u>6,091,651,776</u>	<u>6,012,092,898</u>	<u>5,814,276,644</u>	<u>5,851,939,717</u>
TOTAL EQUITY AND LIABILITIES	<u>6,169,820,354</u>	<u>6,150,410,617</u>	<u>6,195,479,018</u>	<u>6,381,199,233</u>

Burjeel Holdings PVT. Limited

CONSOLIDATED STATEMENT OF CASH FLOWS/DATA

	Years ended 31 December			Six-month ended 30 June	
	2019 AED	2020 AED	2021 AED	2021 AED	2022 AED
OPERATING ACTIVITIES					
Profit (loss) for the year/period	(125,081,607) ⁵	(33,998,563) ⁶	234,105,952	46,446,292	152,885,626
Adjustments for:					
Depreciation on property and equipment	252,668,204	244,911,784	281,239,499	140,459,978	128,593,561
Amortisation on intangible assets	8,400,931	7,084,230	5,597,367	2,523,754	2,309,231
Depreciation of right of use assets	102,995,884	106,331,874	107,453,005	53,656,970	53,643,361
Provision for expected credit losses	82,934,469	108,742,362	112,798,403	53,050,945	38,029,489
Share of profit from investments in associates	(2,655,004)	(8,222,428)	(21,314,723)	(9,410,121)	(10,137,830)
Interest income from related parties	(61,409,910)	(64,154,806)	(58,468,706)	(30,234,435)	(28,701,352)
Write off of right of use assets	-	-	9,855	-	-
Provision for employees' end of service benefits	18,230,756	25,373,282	30,343,510	15,068,059	19,383,645
Adjustment for rent concession	-	(1,823,235)	(902,537)	(3,020,060)	(857,982)
Loss on disposal of property and equipment	1,492,745	319,653	-	-	(350,000)
Loss on transfer of property and equipment to a related parties	-	4,008,476	-	-	-
Change in fair value of profit rate swaps	-	-	-	1,685,217	(11,188,116)
Finance costs	240,308,196	210,033,886	209,202,939	108,726,136	105,508,104
	517,884,664	598,606,515	900,064,564	378,952,735	449,117,737
Working capital changes:					
Inventories	(23,078,446)	(12,173,622)	(50,190,667)	(14,281,841)	(32,169,925)
Accounts receivable and prepayments	169,783,219	(77,752,110)	(347,785,989)	(247,834,137)	(172,963,899)
Amounts due from related parties	171,804,245	(182,919,421)	(80,804,191)	(445,281,571)	(7,212,456)
Accounts payable and accruals	1,048,159	(24,055,558)	61,140,717	15,777,624	(77,421,981)
Amounts due to related parties	(314,991,929)	11,940,913	15,010,694	471,622,291	6,702,142
Cash generated from operations	522,449,912	313,646,717	497,435,128	158,955,101	166,051,618
Employees' end of service benefits paid	(12,134,361)	(10,960,985)	(14,585,578)	(6,539,896)	(8,523,518)
Finance costs paid	(199,109,477)	(139,821,737)	(155,189,622)	(79,772,475)	(78,199,726)
Net cash flows from operating activities	311,206,074	162,863,995	327,659,928	72,642,730	79,328,374
INVESTING ACTIVITIES					
Additions to property and equipment	(46,736,672)	(35,454,366)	(68,079,009)	(35,866,749)	(31,509,357)
Additions to intangible assets	(589,757)	(1,719,750)	(83,350)	-	(126,970)
Additions to capital work in progress	(419,403,715)	(252,770,089)	(17,577,082)	(6,692,287)	(1,545,942)
Movements in long term deposits	643,489	14,250	379,994	3,575,983	643,489
Amounts due from related parties	(10,387,334)	130,268,590	78,755,751	46,406,056	(57,999,603)
Net movements in fixed deposits	(10,304,167)	10,304,167	-	-	-
Proceeds from disposal of property and equipment	-	-	4,150,000	-	488,019
Net movements in restricted cash	-	-	-	-	-
Dividend income received from associates, net of investments	2,654,827	4,710,000	14,000,000	-	-
Net cash flows from (used in) investing activities	(484,123,329)	(144,647,198)	11,546,304	7,423,003	(90,050,364)
FINANCING ACTIVITIES					
Issuance of share capital	-	734,000	-	-	-
Net movements in shareholder's account and contribution	45,082,244	93,413,704	8,628,703	6,674,379	(128,484)
Net movement in share contribution	-	-	-	-	300,000
Payment of principal portion of lease liabilities	(126,541,575)	(102,106,182)	(135,982,458)	(75,616,295)	(69,095,472)
Additional contribution from non-controlling interest	300,000	-	150,000	-	-
Net movements in margin account	25,901,592	7,651,656	2,206,899	-	1,164,476
Dividend paid to non-controlling interest	-	-	-	-	(5,000,000)
Interest bearing loans and borrowings drawdown	771,020,218	110,917,735	151,181,258	102,526,697	304,788,974

⁵ These losses were generated as part of the Company's normal growth trajectory, and the young nature of a large part of the Company's assets. Since 2017, the Company has added 13 new assets to its network including 4 hospitals and 9 medical centers. Please refer to Part 2 of this Section (Clarification of Historical Losses) for further clarification.

⁶ Please refer to footnote 5 above

Repayments of interest bearing loans and borrowings	<u>(547,062,042)</u>	<u>(156,552,205)</u>	<u>(270,198,697)</u>	<u>(97,386,586)</u>	<u>(152,354,550)</u>
Net cash flows (used in) from financing activities	<u>168,700,437</u>	<u>(45,941,292)</u>	<u>(244,014,295)</u>	<u>(63,801,805)</u>	<u>79,674,944</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,216,818)	(27,724,495)	95,191,937	16,263,928	68,952,954
Cash and cash equivalents at 1 January	<u>(24,093,363)</u>	<u>(28,310,181)</u>	<u>(56,034,676)</u>	<u>(56,034,676)</u>	<u>39,157,261</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD	<u>(28,310,181)</u>	<u>(56,034,676)</u>	<u>39,157,261</u>	<u>(39,770,748)</u>	<u>108,110,215</u>

Group EBITDA, Operating Profits, and Other Financial Information:

The tables below present the historical EBITDA of the Company on a consolidated basis, as well as the EBITDA of the different operating segments for the years ended 31 December 2019, 2020 and 2021 and the six months ended 30 June 2021 and 30 June 2022.

	As at and for the year ended 31 December			As at and for the six months ended 30 June	
	2019	2020	2021	2021	2022
	<i>(AED millions)</i>				
Group EBITDA ⁽¹⁾	417.9	470.2	779.1	321.6	414.2
Burjeel Hospital, Abu Dhabi EBITDA ⁽²⁾	174.5	137.9	257.8	92.4	156.1
Burjeel Medical City EBITDA ⁽³⁾	(1.6)	(4.8)	(4.8)	(9.0)	34.4
Medeor 24x7 Hospital, Abu Dhabi EBITDA ⁽⁴⁾	37.2	32.3	74.0	36.0	32.9

Notes:

- (1) EBITDA is defined as profit/(loss) before income tax, net interest/finance cost, depreciation and amortisation. The following table shows the reconciliation of the Group EBITDA to profit (loss) for the year/period.

	Year ended 31 December			Six months ended 30 June	
	2019	2020	2021	2021	2022
	<i>(AED millions)</i>				
Profit (loss) for the year/period	(125.1)	(34.0)	234.1	46.4	152.9
Finance costs	240.3	210.0	209.2	108.7	105.5
Interest income from related parties	(61.4)	(64.2)	(58.5)	(30.2)	(28.7)
Depreciation of property and equipment	252.7	244.9	281.2	140.5	128.6
Amortisation of intangible assets	8.4	7.1	5.6	2.5	2.3
Depreciation of right of use assets	103.0	106.3	107.5	53.7	53.6
EBITDA	417.9	470.2	779.1	321.6	414.2

- (2) The following table shows the reconciliation of Burjeel Hospital, Abu Dhabi EBITDA to profit (loss) for the year/period.

	Year ended 31 December			Six months ended 30 June	
	2019	2020	2021	2021	2022
	<i>(AED millions)</i>				
Profit (loss) for the year/period	73.5	60.5	188.4	56.4	122.1
Finance costs	70.0	55.9	44.3	24.0	21.5
Interest income from related parties	(27.8)	(27.2)	(20.7)	(11.4)	(9.2)
Depreciation of property and equipment	40.8	30.8	28.0	14.4	12.9
Amortisation of intangible assets	2.0	2.0	2.0	1.0	0.9
Depreciation of right of use assets	15.9	15.9	15.9	7.9	7.9
EBITDA	174.5	137.9	257.8	92.4	156.1

- (3) The following table shows the reconciliation of Burjeel Medical City EBITDA to profit (loss) for the year/period.

	Year ended 31 December			Six months ended 30 June	
	2019	2020	2021	2021	2022
	<i>(AED millions)</i>				
Profit (loss) for the year/period	(2.2)	(22.7)	(105.3)	(58.6)	(20.4)
Finance costs	0.3	5.7	36.2	19.1	20.2
Interest income from related parties	—	—	—	—	—
Depreciation of property and equipment	—	11.7	63.8	29.8	34.0
Amortisation of intangible assets	—	0.2	0.2	0.6	0.6
Depreciation of right of use assets	0.3	0.3	0.3	0.1	0.1
EBITDA	(1.6)	(4.8)	(4.8)	(9.0)	34.4

(4) The following table shows the reconciliation of Medeor 24x7 Hospital, Abu Dhabi EBITDA to profit (loss) for the year/period.

	Year ended 31 December			Six months ended 30 June	
	2019	2020	2021	2021	2022
	<i>(AED millions)</i>				
Profit (loss) for the year/period	(20.9)	(18.1)	31.8	13.9	10.2
Finance costs	22.7	20.1	13.3	8.0	10.3
Interest income from related parties	(0.9)	(3.0)	(3.9)	(1.9)	(1.9)
Depreciation of property and equipment	24.4	22.4	21.7	11.1	9.4
Amortisation of intangible assets	2.0	1.1	1.1	—	—
Depreciation of right of use assets	9.9	9.9	9.9	5.0	5.0
EBITDA	37.2	32.3	74.0	36.0	32.9

After the issuance of the Unaudited Interim Condensed consolidated Financial Statements as at and for the six months ended 30 June 2022, on 15 September 2022, the Company reduced its share capital from AED 550,000,000 to AED 500,473,651 by canceling 495,263,490 shares in order to absorb the accumulated losses as at 30 June 2022 amounting to AED 49,526,349. The table below presents the balance sheet as of 30 June 2022 on an actual basis and on an as adjusted basis to give effect to the reduction in share capital. This table does not reflect any other transactions that have occurred subsequent to 30 June 2022 and is presented for illustrative purposes solely to reflect the impact of the reduction in share capital.

	<u>As at 30-June(Actual)</u> 2022 AED	<u>*As at 30-June</u> <u>(as adjusted)</u> 2022 AED
ASSETS		
Non-current assets		
Property and equipment	2,082,195,440	2,082,195,440
Intangible assets	5,747,671	5,747,671
Right of use assets	1,084,874,419	1,084,874,419
Capital work in progress	17,870,718	17,870,718
Investment in associates	27,528,597	27,528,597
Amounts due from related parties	-	-
Long term deposits	2,552,500	2,552,500
	<u>3,220,769,345</u>	<u>3,220,769,345</u>
Non-current assets		
Current assets		
Inventories	239,478,639	239,478,639
Accounts receivable and prepayments	1,029,017,828	1,029,017,828
Amounts due from related parties	1,691,407,827	1,691,407,827
Bank balances and cash	200,525,594	200,525,594
	<u>3,160,429,888</u>	<u>3,160,429,888</u>
Current assets		
TOTAL ASSETS	<u>6,381,199,233</u>	<u>6,381,199,233</u>
EQUITY AND LIABILITIES		
Equity		
Share capital*	550,000,000	500,473,651
Shareholder's account	-	-
Other reserve	2,889,504	2,889,504
Shareholder's contribution	3,553,665	3,553,665
Accumulated losses*	(49,526,349)	-
	<u>506,916,820</u>	<u>506,916,820</u>
Equity attributable to the Owner of the		
Non-controlling interests	<u>22,342,696</u>	<u>22,342,696</u>
Total equity	<u>529,259,516</u>	<u>529,259,516</u>
Non-current liabilities		
Interest bearing loans and borrowings	2,519,526,195	2,519,526,195
Lease liabilities	1,149,833,499	1,149,833,499
Employees' end of service benefits	112,203,277	112,203,277
Derivative financial instruments	21,275,622	21,275,622
	<u>3,802,838,593</u>	<u>3,802,838,593</u>
Non-current liabilities		
Current liabilities		
Accounts payable and accruals	968,755,203	968,755,203
Lease liabilities	88,797,472	88,797,472
Interest bearing loans and borrowings	840,615,133	840,615,133
Amounts due to related parties	60,535,079	60,535,079
Bank overdrafts	90,398,237	90,398,237
	<u>2,049,101,124</u>	<u>2,049,101,124</u>
Current liabilities		
Total liabilities	<u>5,851,939,717</u>	<u>5,851,939,717</u>
TOTAL EQUITY AND LIABILITIES	<u>6,381,199,233</u>	<u>6,381,199,233</u>

Part 2 of the Third Section:

A. Clarification of Historical Losses

The Group was founded in Abu Dhabi in 2007 with a vision to make enable healthcare access for the entire spectrum of society ensuring quality and clinical excellence to quality healthcare and clinical excellence available for everyone in the UAE. Over the past 15 years, this vision has driven our strong growth over the past 15 years and today we are one of the leading private healthcare services platform in the UAE with a diversified portfolio of 16 hospitals, including our flagship facility Hospital Burjeel Medical City, and 23 medical centers, across the UAE and Oman. The successful growth is also reflected in our solid strong and profitable financial performance where we recorded revenue growth of 1817.7% between 2019-2021 and EBITDA growth of 3736.5% between 2019-2021 OVER THE SAME PERIOD. For the year ended 31 December 2021 and the six months ended 30 June 2022, the Group had revenues of AED 3,351.0 million and AED 1,898.4 million, EBITDA of AED 779.1 million and AED 414.2 million, and net profits of AED 234.1 million, and AED 152.9 million, respectively

As part of its growth strategy, the Group has continued to invest in new hospitals and medical centers and during the last 3 years. The natural ramp-up of a hospital from commencement of operations to profitability is typically takes between 3 and 5 years, and during this initial ramp-up period, it is normal for a new hospital to report losses at the early years of operations, and then once the ramp-up is completed takes place (resulting in an increasing number of specialties, increasing number of patients and overall utilization etc.) the hospital becomes profitable. Accordingly, in order for the given the Group's strategy to generate strong growth and invest in new hospitals, historically initial losses have been a natural and anticipated part of the ramp-up of new assets.

Since 2017, the Group has added 13 new assets to its network including 4 hospitals (Burjeel Day Surgery Al Reem in 2017, Burjeel Royal Hospital Al Ain in 2018, Burjeel Specialty Hospital Sharjah in 2019, and Burjeel Medical City in 2020) and 9 medical centers in Abu Dhabi and Dubai.

As noted above, as the Group grows, the impact of the addition of new assets on the Group's financial performance in the initial years of operations is negative. As an example of the impact of the addition of assets, we explain below the evolution of the performance of the Group's two newest hospitals:

The Group opened a new hospital in Sharjah in the middle of 2019, which is a multi-specialty hospital that has 65 operational beds. As part of its normal ramp-up of operations and utilization, the hospital incurred initial losses in 2019 (its first year of operations), 2020 and 2021 while its revenues have continued to improve (from AED 8 million in 2019, AED 49 million in 2020 and AED 96 million in 2021). As explained, this hospital is currently in its ramp-up stage and became profitable on an operational level (EBITDA) in 2021.

The Group opened Burjeel Medical City in Abu Dhabi in the middle of 2020. Burjeel Medical City is the flagship hospital of the Group as it is a super specialty hospital with 400 operational beds and an investment cost of AED1.28 billion. As part of its focus on providing high-quality medical care, the hospital has been developing highly specialized, complex and personalized services in oncology, orthopedics and spine, woman care and pediatrics. The hospital currently offers comprehensive cancer care, and is in the process of establishing capabilities to offer precision medicine and access to the most advanced diagnostic capabilities and therapies (e.g., stem cell). In order to ensure high quality service offering, Burjeel Medical City has invested heavily in the latest technologies and hired world renowned doctors. As a young and recently established hospital, which began its operations during the COVID 19 pandemic, the hospital generated initial losses in 2020, 2021 and the first half of 2022 as part of its ramp-up. From an operational standpoint the hospital has delivered strong results, with revenue increasing from AED 98 million in 2020, to AED 329 million in 2021 and AED 353 million in the first half of 2022, while on an EBITDA basis the hospital turned profitable in the first half of 2022, generating an EBITDA of 34 million its second year of operations.

However, in spite of recognising net losses from some of the new assets, including the two hospitals described above, in 2021 and the first half of 2022, the Group reported consolidated net profit of AED 234 million in 2021 and AED 152 million in the first half of 2022. In addition, the accumulated losses recognised by the Group declined from AED 414 million in 2020, to AED 193 million in 2021 and 49 million in first half of 2022, as the Group continued to expand its operations and its assets matured. The Group expects to have nil accumulated losses in the second half of 2022, as its portfolio of assets continues to grow and mature.

The Company has witnessed healthy growth both on a consolidated basis and in the respective segments, with consolidated EBITDA increasing from AED 417.9mn in FY 2019 to AED 470.2mn in FY

2020 and AED 779.1mn in FY 2021. The Company's consolidated EBITDA has continued to grow in 2022, increasing from AED 321.6mn in H1 2021 to AED 414.2mn in H1 2022.

B. Strategic Acquisition of 15% equity stake by Quant Lase Lab L.L.C

Subsequent to the issuance of the Unaudited Interim Condensed Consolidated Financial Statements as at and for the six months ended 30 June 2022, in September 2022, the Selling Shareholder entered into an agreement with Quant Lase Lab L.L.C for sale of 750,710,477 (seven hundred fifty million seven hundred ten thousand and four hundred seventy-seven) Shares, representing 15% equity of the Company. As per the commercial arrangement, 100% of the consideration amount of the strategic acquisition will be compulsorily infused into the Company through part settlement of the Selling Shareholder Payable, which reduced the Selling Shareholder Payable post the transaction completion to AED 247 million. The Selling Shareholder acknowledges to settle the remaining balance through the proceeds to be received by the Selling Shareholder through sale of Existing Shares as part of the Offering. Refer to “**Use of Offer Proceeds**” for further details.

C. Settlement of Select Loan Facilities totalling AED 1,521,811,290 as at 30 June 2022

The Company is to use the consideration amount (as discussed in B above), infused into the Company through part settlement of the Selling Shareholder Payable, for settlement of loan facilities totalling AED 1,521,811,290 outstanding as of 30 June 2022.

Excluding the loan liabilities to be settled, AED1,933,083,905m of loan obligations outstanding as of 30 June 2022, continue to exist as an obligation as at the date of this Prospectus. Terms of the key outstanding facilities as part of the (“**Material events and contracts concluded by the Company (including related party agreements)**”).

Dividend Policy

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

- the availability of distributable reserves and the Company's capital expenditure plans and other cash requirements in future periods;
- market conditions and the operating environment in the Company's markets;
- the Board's outlook for the business;
- future profits and the Company's business plan (including the Company's ability to perform in accordance with the expectations in its business plan);
- the discretion of the Board; and
- the approval of any dividend payment at a general meeting of the Company's shareholders.

There is no assurance that the Company will be able to pay dividends or, if a dividend is paid, what the amount of such dividend will be. See "Investment Risks".

Subject to the factors described above, following the Offering, the Company intends to pay cash dividends from 2023 onwards, on the expected basis of a pay-out ratio of 40 to 70 per cent. of net income, dependent on required investment for additional growth plans. In the absence of any attractive investment opportunities that meet the Group's investment criteria and return thresholds, the Group will distribute dividends at the upper end of the pay-out ratio range or potentially higher. The first interim dividend is expected to be paid in the second half of 2023 on the basis of net income for the first half of 2023. Any dividends are expected to be paid in cash.

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

Financial Liabilities and Indebtedness

Overview

As at 30 June 2022, the Group had outstanding financial liabilities and indebtedness totalling AED 5.7 billion, which were comprised of the following arrangements.

	As at 31 December 2021	As at 30 June 2022
	(AED millions)	
Term loans	2,888.4	2,782.5
Ijarah facilities	137.7	130.8
Short-term loans	97.0	365.5
Bill discounting	75.8	68.0
Loan for bank guarantees	2.3	2.3
Vehicle loans.....	1.7	3.1
Rent facilities.....	4.8	7.9
Lease liabilities.....	1,281.3	1,238.6
Amounts due to related parties	53.8	60.5
Trade and accounts payable.....	1,046.2	968.8
Bank overdrafts	91.5	90.4
Derivative financial instruments	32.5	21.3

	As at 31 December 2021	As at 30 June 2022
	<i>(AED millions)</i>	
Total	<u>5,712.9</u>	<u>5,739.7</u>

The following table summarises the contractual maturities of the Group's financial liabilities and indebtedness as at 30 June 2022:

	As at 30 June 2022			
	Within 1 year	1-5 years	Over 5 years	Total
	<i>(AED millions)</i>			
Term loans	375.5	1,742.1	665.0	2,782.5
Ijarah facilities	20.3	110.4	–	130.8
Short-term loans	365.5	–	–	365.5
Bill discounting	68.0	–	–	68.0
Loan for bank guarantees	2.3	–	–	2.3
Vehicle loans	1.1	2.1	–	3.1
Rent facilities	7.9	–	–	7.9
Lease liabilities	116.5	397.6	724.6	1,238.6
Amounts due to related parties	60.5	–	–	60.5
Trade and accounts payable	968.8	–	–	968.8
Bank overdrafts	90.4	–	–	90.4
Derivative financial instruments	–	21.3	–	21.3
Total	<u>2,076.8</u>	<u>2,273.5</u>	<u>1,389.6</u>	<u>5,739.7</u>

At the date of publishing the prospectus, the Group has used the proceeds from sale of 15% equity stake to settle loan balance totaling AED 1,521,811,290 at June 2022 - refer to paragraph 2 C and B of the Third Section for details.

Following the Offering, the Company intends to use a portion of the proceeds from the sale of the New Shares and approximately AED 247 million of the proceeds from the sale of the Sale Shares (which amount will be remitted by the Lead Receiving Bank to the Company on the Listing Date in settlement of the Selling Shareholder Payable) to repay approximately AED 247 million of its outstanding loans, which will include certain of the financing arrangements described below. See “**Reasons of the Offering and Use of Offer Proceeds**”.

The Group has access to a number of committed and uncommitted working capital facilities and term facilities to finance its business. The Group utilises these facilities and loans primarily for financing the working capital needs of its operating companies and for cash management purposes. As at 30 June 2022, the Group's subsidiaries had taken out approximately 40 working capital facilities and 20 loans with financing institutions, most of which fund the activities and/or capital expenditure (as applicable) of a specific asset (e.g., hospital or medical centre). Common features of many of these facilities include personal and cross-corporate guarantees from other Group companies, general assignment of the cash

flow of the financee, assignment of insurance receivables and/or asset pledges.

Under certain of these arrangements, upon the occurrence of a breach of financial covenants, an event of default and/or a change of control event (except for the financing arrangement described in paragraph 4, which does not contain an express change of control provision), the relevant lender may accelerate the facilities or the loans and may claim against pledged assets to secure the loan or seize the Group's movable and immovable properties. In connection with the Offering, the Company has obtained waivers from the relevant lenders in respect of the corporate reorganisation to form the Group and the sale of Shares by the Company and the Selling Shareholder in the Offering, which could have given rise to repayment events under applicable financing arrangements.

Many of the Group's facilities also entitle the relevant lender to cancel, suspend or reduce access to the undrawn facility or loan amounts, and include features such as a personal guarantee from Dr. Shamsheer Vayalil Parambath and cross-corporate guarantees from other Group companies, general assignment of the borrower's cash flows, assignment of insurance receivables and/or asset pledges. In addition, certain outstanding facilities, which comprised 13.7 per cent. of the Group's outstanding indebtedness as of 30 June 2022, are repayable on demand.

A summary of the Group's material financing arrangements is set forth below. Please note, these exclude any loan settled out of the proceeds from strategic stake sale to Quant Lase Lab L.L.C (refer paragraph 2 C and B of the Third section of this Prospectus for details). Certain of the Group's financing arrangements are Sharia-compliant and references in relation thereto in this Prospectus to "interest", "lender", "repayment", "loans" or similar non-Sharia compliant terms should be interpreted as references to "profit", "rental", "financier", "obligor", "payment", "finance", etc. as applicable.

1 *Burjeel Hospital financing arrangements*

On 18 April 2021 and 29 March 2022, Burjeel Hospital LLC (referred to in this sub-section as the "**Obligor**") entered into facility agreement letters for a non-revolving mudaraba I facility, a profit rate swap and a revolving mudaraba II facility (collectively referred to in this sub-section as the "**Facilities**") with Dubai Islamic Bank PJSC for AED 1,185,000,000. The Facilities comprise an AED 865,000,000 non-revolving *Sharia*-compliant mudaraba I facility, an AED 250,000,000 revolving *Sharia*-compliant mudaraba II facility and an AED 70,000,000 notional amount *Sharia*-compliant profit rate swap. The mudaraba I facility may be used by the Obligor to settle its liabilities owed Dubai Islamic Bank PJSC, the mudaraba II facility may be utilised for short term working capital requirements of the group within the UAE and the profit rate swap is available to hedge the profit rate exposure. The Facilities are guaranteed by a personal guarantee from Dr. Shamsheer Vayalil Parambath and cross-corporate guarantees from each of LLH Hospital LLC, LLH Hospital Al Musaffah LLC and Medeor 24x7 Hospital LLC in an amount equal to the total amount of the Facilities. As of 30 June 2022, the Obligor had fully utilised the mudaraba I facility in the amount of AED 865,000,000 and the mudaraba II facility in the amount of AED 250,000,000.

The applicable profit rate is equal to the benchmark rate (1-month EIBOR) plus the applicable margin of 3 per cent. per annum. Payments of the mudaraba I facility began on 31 March 2021 with the final maturity date falling on 31 December 2030. Each amount under the mudaraba II revolving facility should be paid in monthly/quarterly payments or in one bullet payment within the maximum period of 180 days from the utilisation. The mudaraba facilities are subject to hedging arrangements pursuant to which the Obligor has undertaken to pay an expected fixed pre-agreed profit rate for each of the reference periods in a range from zero per cent. to 2.65 per cent. There is also a due diligence, documentation and processing fee of 0.5 per cent. of the mudaraba II revolving facility amount.

The Facilities benefit from, among other things:

- the personal and cross-corporate guarantees mentioned above;
- the general assignment of the entire cash flow of the Obligor; and

- the assignment of certain insurance receivables.

The Facilities require the Obligor and the Group to meet certain financial covenants and ratio tests (including (i) requiring the Obligor, LLH Hospital LLC and LLH Hospital Al Musaffah together to maintain term debt/EBITDA ratio at or below 5.0x, (ii) a combined gearing ratio of the Obligor, LLH Hospital LLC and LLH Hospital Asl Musaffah at or below 2.75x, (iii) a tangible net worth to be maintained at AED 650,000,000 or higher (based on the combined financial position of the Obligor, LLH Hospital LLC and LLH Hospital Al Musaffah) and (iv) ensuring that dividends do not exceed 50 per cent. of the combined net profit of the Obligor, LLH Hospital LLC and LLH Hospital Al Musaffah). The Obligor is also required to maintain a standalone net worth of at least AED 500,000,000, excluding revaluation reserve. As of 30 June 2022, the Obligor, LLH Hospital LLC and LLH Hospital Al Musaffah were in compliance with these financial covenants.

2 *Burjeel Medical City financing arrangements*

On 10 January 2022, Burjeel Medical City LLC (referred to in this sub-section as the “**Obligor**”) entered into a facility agreement letter to renew the existing conventional financing facilities with Bank of Baroda. The facilities comprise (i) an AED 56,000,000 overdraft facility to meet working capital requirements (referred to in this sub-section as the “**Overdraft**”), and (ii) an AED 341,824,000 term loan facility - I, an AED 375,859,000 term loan facility - II, an AED 37,000,000 term loan facility - III and an AED 54,801,000 term loan facility - IV (collectively referred to in this sub-section as the “**Facilities**”) for various purposes, including financing construction and funding cost of interest payments. The Facilities are guaranteed by a personal guarantee from Dr. Shamsheer Vayalil Parambath and cross-corporate guarantees from each of LLH Hospital LLC, Abu Dhabi, LLH Hospital LLC, Mussafah, Burjeel Hospital LLC and Burjeel Hospital pharmacy LLC in an amount equal to the total amount of the Facilities.

As of 30 June 2022, the Obligor had utilised the term loan facilities in the amount of AED 807,030,749 and had fully utilised the Overdraft in the amount of AED 56,000,000.

The applicable interest rate is equal to the benchmark rate (3 months EIBOR) plus an applicable margin of 3.65 per cent. per annum, with an aggregate applicable rate of at least 4.50 per cent. per annum for the Overdraft and term loan facility - I. The applicable interest rate is equal to the benchmark rate (3 months EIBOR) plus an applicable margin of 3.65 per cent. per annum with an aggregate applicable rate of at least 4.65 per cent. per annum for the term loan facilities II, III and IV. The Facilities are due in May 2027.

The Facilities benefit from, among other things:

- the personal and cross-corporate guarantees mentioned above;
- a mortgage of the hospital building in favour of the bank;
- a possessory pledge of various fixed assets; and
- an assignment of insurance policies and financial or performance guarantees issued in favour of the Obligor.

The Facilities do not envisage any specific financial covenants or ratio tests. However, the Obligor undertook to comply with certain other requirements, with which the Obligor was in compliance as of 30 June 2022, including, among other things:

- to ensure that the interest rate applicable to the indebtedness incurred by the Obligor and funded by its associate entities and individuals does not exceed the interest rate applicable to the Facilities;
- to keep the Obligor’s trade license renewed and submit copies thereof to the bank;
- to fund all the cash losses incurred by the Obligor through its own resources;

- not to effect any change in the shareholders' account without the prior written notification of the bank;
- to inform the bank about any other facilities made available to the Obligor by any other bank or financial institution and the Obligor's accounts with such banks or financial institutions;
- not to pay dividend to the shareholders if: (a) the Obligor's financial position is insecure, (b) any indebtedness has not been paid when due and/or (c) the Obligor reported losses in a preceding reporting period;
- to plough back profit into the Obligor's business and attract additional long term financing to improve the Obligor's debt to equity ratio;
- not to allow equity contribution withdrawals without the prior notification of the bank; and
to route entire turnover through the bank.

3 *Medeor 24x7 Hospital (Abu Dhabi) financing arrangements*

On 18 April 2021, Medeor 24x7 Hospital LLC (referred to in this sub-section as the "**Obligor**") entered into a facility agreement letter to refinance the existing Islamic term financing facility and profit rate swap (collectively referred to in this sub-section as the "**Facilities**") with Dubai Islamic Bank PJSC for AED 402,998,831.15. The Facilities comprise an AED 372,998,831.15 non-revolving *Sharia*-compliant mudaraba facility and an AED 30,000,000 notional amount *Sharia*-compliant profit rate swap. The mudaraba facility may be utilised by the Obligor to settle its liabilities and the profit rate swap is available to hedge the profit rate exposure. The Facilities are guaranteed by a personal guarantee from Dr. Shamsheer Vayalil Parambath and cross-corporate guarantees from each of Burjeel Hospital LLC, LLH Hospital LLC, LLH Hospital AI Musaffah LLC, Lifecare Hospital LLC (Musaffah), Lifecare Hospital LLC (AI Raha Village) and VPS Healthcare LLC in an amount equal to the total amount of the Facilities.

As of 30 June 2022, the Obligor had fully utilised the mudaraba facility in the amount of AED 372,998,831.15.

The applicable profit rate is equal to the benchmark rate (1-month EIBOR) plus an applicable margin of 3 per cent. per annum. Payment of the mudaraba facility began in March 2021, with the final maturity date falling on 28 February 2029. The mudaraba facility is linked to hedging arrangements pursuant to which the Obligor undertook to pay an expected fixed pre-agreed profit rate for each of the reference periods in a range from zero per cent. to 2.65 per cent.

The Facilities benefit from, among other things:

- the personal and cross-corporate guarantees mentioned above; and
- an assignment of certain insurance receivables.

The Facilities require the Obligor and the Group to meet certain financial covenants and ratio tests (among other things, (i) the Obligor, Lifecare Hospital LLC (Musaffah), Lifecare Hospital LLC (AI Raha Village), Burjeel Medical Centre LLC (Deerfield Mall, Shahama), Burjeel Medical Centre LLC (Shamkha), LLH Hospital LLC, LLH Hospital AI Musaffah and Burjeel Hospital LLC together to maintain term debt/EBITDA ratio at or below 5.0x, (ii) net worth at the level of AED 650,000,000 or higher (based on the combined financial position of the abovementioned entities), (iii) the dividends should not exceed 50 per cent. of the combined net profit of LLH Hospital Musaffah and Burjeel Hospital LLC, and (iv) that no dividend distribution is permitted until the Obligor's tangible net worth is positive and leverage ratio reaches at least 2.25x or below. The Obligor, Lifecare Hospital LLC (Musaffah) and Lifecare Hospital LLC (AI Raha Village) are also required to route all of their revenue through the accounts opened with the bank. As of 30 June 2022, the Obligor and the Group companies mentioned above were in compliance with these financial covenants.

4 *Multipartite financing arrangements of LLH Hospital (Abu Dhabi) as funded party, LLH Hospital Al Musaffah and Burjeel Hospital as obligors*

On 31 March 2021, LLH Hospital LLC, LLH Hospital Al Musaffah LLC and Burjeel Hospital LLC as obligors (referred to in this sub-section as the “**Obligors**”) entered into a facility agreement letter to renew the existing Islamic term and revolving financing facilities (collectively referred to in this sub-section as the “**Facilities**”) and letters of guarantee with Dubai Islamic Bank PJSC for AED 100,000,000. The Facilities comprise an AED 100,000,000 revolving *Sharia*-compliant mudaraba I and II facilities for general corporate and supplier payment purposes and an AED 10,000,000 letter of guarantee (bid/performance bond) for a total of AED 110,000,000. The mudaraba I and II facilities may be utilised by LLH Hospital LLC only. The mudaraba I facility is available to finance short-term working capital while the mudaraba II may be used to finance payments to suppliers. Letter of guarantee may be requested to be issued by any of the Obligors to secure future hospital management contracts with state-owned and partially state-owned entities only and may be issued with auto-renewal options or open-ended term provisions.

The Facilities are guaranteed by the personal AED 100,000,000 guarantees from each of Mr. Yusuff Ali Musalim Veettil Abdul Kader (father-in-law of Dr. Shamsheer) and Dr. Shamsheer Vayalil Parambath and AED 100,000,000 cross-corporate guarantees from each of the Obligors.

As of 30 June 2022, the Obligors had utilised AED 97,000,000 of the AED 100,000,000 of the mudaraba facilities. Commitments of AED 3,000,000 under the mudaraba facilities remain available. The Facilities are on-demand facilities, subject to periodic review by the bank.

The profit rate applicable to the mudaraba I and II facilities is equal to the benchmark rate (6 months EIBOR) plus applicable margin in excess of 3.75 per cent. per annum with a 95 to 5 per cent. profit sharing ratio between the bank and LLH Hospital LLC, respectively. The facility agreement letter envisages a commission at a rate of 1.25 per cent. per annum to be paid in advance of the issuance of any letter of guarantee with a tenor over 12 months.

The Facilities benefit from, among other things:

- the personal and cross-corporate guarantees mentioned above;
- a promissory note for AED 100,000,000 issued in favour of the bank; and
- a possessory pledge of insurance policy relating to machinery and equipment.

The Facilities require the Obligors to meet certain financial covenants and ratio tests (among other things, to (i) maintain the leverage ratio below 2.75x (based on the combined financial position of the Obligors), (ii) to maintain a net worth at the level of AED 650,000,000 or higher (based on the combined financial position of the Obligors), (iii) to route at least AED 180,000,000 million out of cumulative revenue/cash flows of the Obligors through their bank account opened with Dubai Islamic Bank PJSC, and (iv) ensure that the dividend pay-out does not exceed 50 per cent. of the combined net profit of the Obligors). As of 30 June 2022, the Obligors were in compliance with these financial covenants.

5 *LLH Hospital Al Musaffah financing arrangements*

On 18 April 2021, LLH Hospital Al Musaffah LLC (referred to in this sub-section as the “**Obligor**”) entered into a facility agreement letter in relation to an Islamic term financing facility and a profit rate swap (collectively referred to in this sub-section as the “**Facilities**”) with Dubai Islamic Bank PJSC for AED 245,357,142.89. The Facilities comprise an AED 217,857,142.89 non-revolving *Sharia*-compliant mudaraba facility and an AED 27,500,000 notional amount *Sharia*-compliant profit rate swap. The mudaraba facility may be used by the Obligor to settle its liabilities and the profit rate swap is available to hedge the profit rate exposure. The Facilities are guaranteed by a personal guarantee from Dr. Shamsheer Vayalil Parambath and cross-corporate guarantees from each of Burjeel Hospital LLC, LLH Hospital LLC, Burjeel Medical Centre LLC (Deerfield Mall, Shahama) and Burjeel Medical Centre LLC (Shamkha) each in the amount equal to the total amount of the Facilities.

As of 30 June 2022, the Obligor had fully utilised the mudaraba facility in the amount of AED 217,857,142.89.

The applicable profit rate is equal to the benchmark rate (1 month EIBOR) plus an applicable margin of 4 per cent. per annum. Payment of the mudaraba facility began in March 2021, with the final maturity date falling on 28 February 2029. The mudaraba facility is subject to hedging arrangements pursuant to which the Obligor undertook to pay an expected pre-agreed fixed profit rate for each of the reference periods in a range from zero per cent. to 2.65 per cent.

The Facilities benefit from, among other things:

- the personal and cross-corporate guarantees mentioned above;
- a general assignment of the cash flow of the Obligor; and
- an assignment of insurance receivables under the insurance contracts entered into by the Obligor, Burjeel Medical Centre LLC (Deerfield Mall, Shahama) and Burjeel Medical Centre LLC (Shamkha) with certain insurance providers.

The Facilities require the Obligor and the Group to meet certain financial covenants and ratio tests (among other things, (i) the Obligor, LLH Hospital LLC and Burjeel Hospital LLC together to maintain term debt/EBITDA ratio at or below 5.0x, (ii) net worth at the level of AED 650,000,000 or higher (based on the combined financial position of the abovementioned entities) and that dividends do not exceed 50 per cent. of the combined net profit of these entities. The Obligor is also required to maintain a standalone net worth of at least AED 135,000,000. Further, the Obligor, Burjeel Medical Center LLC (Deerfield Mall, Shahama) and Burjeel Medical Center LLC (Shamkha) undertook to route their entire revenue through the relevant accounts maintained with the bank. As of 30 June 2022, the Obligor, LLH Hospital LLC and Burjeel Hospital LLC were in compliance with these financial covenants.

6 *LLH Hospital financing arrangements*

On 18 April 2021, LLH Hospital LLC (referred to in this sub-section as the “**Obligor**”) entered into a facility agreement letter in relation to an Islamic term financing facility and a profit rate swap (collectively referred to in this sub-section as the “**Facilities**”) with Dubai Islamic Bank PJSC for AED 238,333,333. The Facilities comprise an AED 213,333,333 non-revolving *Sharia*-compliant mudaraba facility and an AED 25,000,000 notional amount *Sharia*-compliant profit rate swap. The mudaraba facility may be used by the Obligor to settle its liabilities and the profit rate swap is available to hedge the profit rate exposure. The Facilities are guaranteed by a personal guarantee from Dr. Shamsheer Vayalil Parambath and cross-corporate guarantees from each of Burjeel Hospital LLC and LLH Hospital Al Musaffah LLC each in the amount equal to the total amount of the Facilities.

As of 30 June 2022, the Obligor had fully utilised the mudaraba facility in the amount of AED 213,334,000.

The applicable profit rate is equal to the benchmark rate (1 month EIBOR) plus applicable margin of 3 per cent. per annum. Payments of the mudaraba facility began in March 2021, with the final maturity date falling on 31 December 2030. The mudaraba facility is subject to hedging arrangements pursuant to which the Obligor undertook to pay an expected pre-agreed fixed profit rate for each of the reference periods in a range from zero per cent. to 2.65 per cent.

The Facilities benefit from, among other things:

- the personal and cross-corporate guarantees mentioned above; and
- an assignment of certain insurance receivables.

The Facilities require the Obligor and the Group to meet certain financial covenants and ratio tests (among other things, (i) the Obligor, LLH Hospital Al Musaffah LLC and Burjeel Hospital LLC together to maintain a term debt/EBITDA ratio at or below 5.0x, (ii) the combined leverage ratio of the

abovementioned entities at or below 2.75x and (iii) that dividends do not exceed 50 per cent. of the combined net profit of the abovementioned entities. The Obligor is also required to maintain standalone net worth of at least AED 150,000,000. As of 30 June 2022, the Obligor, LLH Hospital LLC and Burjeel Hospital LLC were in compliance with these financial covenants.

7 Burjeel Royal Hospital and Burjeel Royal Pharmacy multipartite financing arrangements

On 19 January 2022, Burjeel Royal Hospital LLC and Burjeel Royal Pharmacy LLC (referred to in this sub-section as the “**Obligors**”) entered into facility agreement letters in relation to conventional revolving and term loans, overdraft and receivable financing facilities and a Islamic term financing facility (collectively referred to in this sub-section as the “**Facilities**”) with National Bank of Fujairah for a total of AED 171,202,418.78. The Facilities comprise an AED 7,000,000 overdraft facility, an AED 3,500,000 short term revolving loan I, an AED 16,000,000 short term receivable financing loan II, an AED 6,347,661.13 medium term loan and an AED 138,354,757.65 *Sharia*-compliant Istisna forward Ijara medium term financing facility. The overdraft facility may be used by the Obligors to meet working capital requirements. The purpose of the short-term revolving loan I is to finance annual rental payments by Burjeel Royal Hospital LLC, while the short-term revolving loan II may be used to discount up to 80 per cent. of the value of invoices issued by the Obligors to their corporate clients. The medium-term loan may be used to refinance the outstanding receivable financing facilities provided by the bank. The istisna forward ijara medium term financing facility has been made available to finance up to 70 per cent. of the project costs relating to an Al Ain hospital development and construction project. The Facilities are guaranteed by a personal guarantee from Dr. Shamsheer Vayalil Parambath and cross-corporate guarantees from each of the Obligors, LLH Hospital LLC, LLH Hospital Al Musaffah LLC, Burjeel Hospital LLC, Burjeel Hospital for Advanced Surgery LLC in an amount equal to the total amount of the Facilities.

As of 30 June 2022, the Obligors had utilised AED 5,062,399.63 of the AED 7,000,000 of the revolving overdraft facility, fully utilised the medium term loan in the amount of AED 6,347,661.13 and the Istisna forward Ijara medium term financing facility in the amount of AED 138,354,757.65 and drew AED 15,999,546.35 and AED 2,916,667 under the short term loans I and II. Commitments of less than AED 1,937,600.37 under the overdraft facility and AED 453.65 under the revolving short-term revolving facilities remain available.

The following interest rates (or profit rates, as applicable) apply to the Facilities:

- a benchmark rate (3 months EIBOR) plus applicable margin of 4.5 per cent. per annum for the overdraft facility;
- a benchmark rate (6 months EIBOR) plus applicable margin of 4.5 per cent. per annum for the short term revolving loans I and II;
- a benchmark rate (1 months EIBOR) plus applicable margin of 4.75 per cent. per annum for the medium term loan facility; and
- a benchmark rate (3 months EIBOR) plus applicable margin of 4.5 per cent. per annum for the Istisna forward Ijara medium term financing facility.

In addition to the interest (profit) rates outlined above, there is an arrangement fee of 1 per cent. of the total revolving facilities amount payable by the Obligors.

Short-term revolving loan I should be repaid in six equal monthly instalments (plus the accrued interest) commencing one month from the date of the relevant drawdown of the loan. Short-term revolving loan II provides for each discounted invoice amount to be repaid as per the due date of such invoice but in any event no later than 120 days from the date of the discount. The medium-term loan should be repaid in 18 monthly instalments (plus accrued interest), commencing on 30 June 2021. Payment of the Istisna forward Ijara medium term financing facility started on 30 March 2021, with the final maturity date falling on 30 December 2026.

The Facilities benefit from, among other things:

- the personal and corporate guarantees mentioned above;
- a registered chattel mortgage (a floating charge) over plant and machinery of Burjeel Royal Hospital LLC for a minimum amount of AED 130,000,000;
- an assignment of takaful policy covering plant and machinery of the Obligors;
- an assignment of lease rights provided by Burjeel Royal Hospital LLC;
- an assignment of insurance policies for a minimum amount of AED 176,000,000;
- a general assignment of receivables of the Obligors;
- an irrevocable assignment of POS (point of sale) proceeds; and
- a pledge over the account maintained for collections (DSRA account).

The Facilities require the Obligors to meet certain financial covenants and ratio tests (among other things, (i) each of the Obligors is to maintain a positive tangible net worth, (ii) a debt/EBITDA ratio below 5.5x in 2021, 4.1x in 2022, 3.1x in 2023, 2.1x in 2024 and 1.1x in 2025 onwards and (iii) fixed charge coverage ratio (FCCR) to be greater than 1.2x in 2021 onwards. The facility agreement letters also restrict any withdrawals from the Obligors (including dividends, interest on shareholder balances and other payments to affiliated/related parties). Each of the Obligors is further required to route a minimum of 80 per cent. of its revenue through an account maintained with the bank. As of 30 June 2022, the Obligor, LLH Hospital LLC and Burjeel Hospital LLC were in compliance with these financial covenants. The Group believes that it may potentially fall short by a small margin of the debt/EBITDA ratio covenant when tested in respect of the year ending 31 December 2022. Consequently, the Group will repay the Facilities in full with proceeds from the sale of the Shares in the Offering. See “**Reasons of the Offering and Use of Offer Proceeds**”.

8 Burjeel Specialty Hospital financing arrangements

On 27 January 2022, Burjeel Specialty Hospital LLC (referred to in this sub-section as the “**Obligor**”) entered into a facility agreement letter in relation to a conventional term loan (referred to in this sub-section as the “**Facility**”) with United Bank Limited for AED 119,122,404. The Facility may be used by the Obligor for the purposes of construction and development, procurement and installation of medical equipment and accessories at the hospital. The Facility is guaranteed by a personal guarantee Dr. Shamsheer Vayalil Parambath and corporate guarantees from each of Burjeel Hospital LLC, LLH Hospital LLC and LLH Hospital AI Musaffah LLC in an amount equal to the total amount of the Facilities.

As of 30 June 2022, the Obligor had fully utilised the Facility in the amount of AED 119,122,404.

The applicable interest rate is equal to the benchmark rate (3 months EIBOR) plus an applicable margin of 3 per cent. per annum with a minimum aggregate rate level of 5.8 per cent. per annum. There is also a review fee of 0.6 per cent. plus VAT of the aggregate facility amount payable by the Obligor. Repayments of the Facility are scheduled to start on 31 March 2023, with the final maturity date falling on 31 December 2028;

The Facility benefits from, among other things:

- the personal and corporate guarantees mentioned above;
- mortgage over movable and immovable equipment within the hospital;
- an assignment of lease hold rights of the Obligor;
- an assignment of receivables (insurance claims) provided by the Obligor; and
- a demand promissory note issued by the Obligor.

9 *Burjeel Day Surgery Center financing arrangements*

On 11 August 2021, Burjeel Day Surgery Center LLC (referred to in this sub-section as the “**Obligor**”) entered into a rollout facility amendment letter in relation to conventional uncommitted term financing facilities (collectively referred to in this sub-section as the “**Facilities**”) with Emirates NBD Bank P.J.S.C for AED 109,473,896.78. The Facilities comprise an AED 5,000,000 overdraft facility, an AED 84,473,896.78 medium term loan facility and an AED 20,000,000 invoice discounting facility. The overdraft facility may be used by the Obligor to satisfy its working capital requirements. The medium-term loan is provided to finance up to 70 per cent. of the construction and development costs relating to a medical day care facility. The invoice discounting facility may be used to discount of up to 80 per cent of the face value of the invoices issued by the Obligor to medical insurance companies. The Facilities are guaranteed by a personal guarantee from Dr. Shamsheer Vayalil Parambath and corporate guarantees from each of Burjeel Hospital LLC and LLH Hospital LLC in an amount equal to the total amount of the Facilities.

As of 30 June 2022, the Obligor had utilised the invoice discounting facility in the amount of AED 15,782,748 and fully utilised the medium-term loan facility in the amount of AED 84,473,896.78. Repayment of the medium-term loan began on 1 May 2021 and the final maturity date falls on 15 December 2024.

The following interest rates apply to the Facilities:

- benchmark rate (1 month EIBOR) plus applicable margin of 2.5 per cent. per annum for the overdraft facility;
- benchmark rate (3 months EIBOR) plus applicable margin of 3 per cent. per annum for the medium term loan facility; and
- benchmark rate (3 months EIBOR) plus applicable margin of 2.5 per cent. per annum for the invoice discounting facility.
- The Facilities benefit from, among other things:
- the personal and corporate guarantees mentioned above;
- a charge over movable assets (trade receivables, machinery and equipment, insurance policies, POS (point of sale) receivables) of the Obligor; and
- a charge over movable assets of Burjeel Al Reem Pharmacy LLC.

The Facilities require the Obligor to meet and ensure that certain members of the Group meet certain financial covenants and ratio tests (among other things, (i) the Obligor shall ensure that the net debt/EBITDA ratio of Burjeel Hospital LLC does not exceed 5.0x and (ii) the Obligor’s EBITDA/debt service ratio does not fall below 1.5x). The Obligor is required to reinvest or retain in reserves 100 per cent. of its profits until its net worth turns positive and 50 per cent. of its profits at any time thereafter. The Obligor may not declare or pay any dividend or other distribution unless all payments under the facility agreement letter payable to the bank in the relevant financial year have been made in full. The Obligor undertook to ensure that the proceeds from the sale of goods or services as well as its entire cash flow (including incoming cash, ancillary income, WPS payments, cheque payments, credit, bank transfers) are deposited in its account maintained with the bank and any other transactions, collections, exports, foreign exchange transactions and point of sale revenues are routed through the bank (in each case in a minimum amount of AED 30,000,000). As of 30 June 2022, the Obligor, LLH Hospital LLC and Burjeel Hospital LLC were in compliance with these financial covenants.

10 *Medeor 24x7 International Hospital LLC (Al Ain) financing arrangements*

On 7 July 2021 and 27 December 2020, Medeor 24x7 International Hospital LLC (referred to in this sub-section as the “**Obligor**”) entered into facility agreement amendment letters in relation to two

conventional term financing facilities (collectively referred to in this sub-section as the “Facilities”) with Al Ahli Bank of Kuwait K.S.C.P. for U.S.\$17,409,384 (term loan I) and AED 20,000,000 (term loan II). The term loan I facility may be used by the Obligor to finance up to 68 per cent. of total CAPEX/costs of construction and development of a new hospital, while the term loan II facility may be utilised to repay the existing indebtedness of the Obligor under an existing overdraft facility provided by the bank. The Facilities are guaranteed by a personal guarantee from Dr. Shamsheer Vayalil Parambath and corporate guarantees from each of LLH Hospital LLC and LLH Hospital Al Musaffah LLC in an amount equal to the total amount of the Facilities.

As of 30 June 2022, the Obligor had fully utilised the Facilities in the amount of USD 17,409,384 and AED 20,000,000.

The interest rate applicable to the term loan I facility is equal to the benchmark rate (3 months LIBOR) plus an applicable margin of 3 per cent. per annum, with a minimum rate of 5 per cent. per annum. The interest rate applicable to the term loan II facility is equal to the benchmark rate (3 months EIBOR) plus an applicable margin of 3 per cent. per annum, with a minimum rate of 4 per cent. per annum applicable. Repayments of the term loan I facility began in September 2021, with the final maturity date falling on 21 September 2023 and repayments of the term loan II facility began in March 2021, with the final maturity date falling on 31 December 2023.

The Facilities benefit from, among other things:

- the personal and corporate guarantees mentioned above;
- a general assignment of receivables;
- a pledge over assets (medical equipment) of the Obligor;
- a mortgage;
- an assignment of all risk insurance policies covering certain assets of the Obligor; and
- an assignment of lease rights over the land and buildings of the Obligor.

The Facilities require the Obligor to meet certain financial covenants and ratio tests (among other things, (i) the Obligor shall maintain a minimum net worth equal to AED 500,000,000, (ii) reduce the leverage ratio to 3.0x and the gearing ratio to 2.5x by the end of 2019, and (iii) retain (reinvest or keep in reserves) 100 per cent. of its annual profit through 2020 and 50 per cent. of its annual profit thereafter). Unless the Obligor’s cash flow is sufficient to service its debt under the Facilities, the Obligor may not distribute dividends.

As of 31 December 2019, 31 December 2020 and 31 December 2021, the Obligor was not in compliance with two of the seven financial covenants (those relating to the leverage ratio and gearing ratio) contained in the Facilities. Although the bank did not declare an event of default under the Facilities and the Facilities were renewed without any penalty in subsequent years, these breaches constituted events of default and could have resulted in the bank requiring immediate repayment of the borrowings under the Facilities. Accordingly, as at 31 December 2019 and 31 December 2021, the Group classified the loans and borrowings under the Facilities of AED 63,892,438 and AED 43,701,896, respectively, as current liabilities. As at 31 December 2020, these loans and borrowings were not classified as current liabilities as the bank had renewed the Facilities prior to the reporting date. The bank subsequently waived the breach of the two covenants with respect to the years ended 31 December 2019, 2020 and 2021. The Group will repay the Facilities in full with proceeds from the sale of the Shares in the Offering. **“Reasons of the Offering and Use of Offer Proceeds”.**

Related Party Transactions

The Group is a party to four arrangements with other companies controlled by Dr. Shamsheer Vayalil Parambath for the (i) supply of certain pharmaceutical products, (ii) supply of catering services at the

Group's hospitals, (iii) supply of certain cleaning products (sanitisers, soaps, etc.) and (iv) provision of private ambulance services to transport hospital patients, which together accounted for approximately 1.7 per cent. of the Group's total operating expenses for the year ended 31 December 2021. All of these services are provided on market terms, and could be supplied by other service providers should the Group determine it was in its commercial interest to change providers. For further details regarding these transactions at and for the years ended 31 December 2019, 2020 and 2021 and the six months ended 30 June 2021 and 2022, please refer to Notes 17 and 8 of the Annual Financial Statements and the Interim Financial Statements, respectively, included elsewhere in this Prospectus. Following the Offering, these arrangements will remain in place and any decision taken by the Group with respect to these arrangements will be subject to the rules and regulations issued by SCA and the ADX that are applicable to related party transactions of public companies.

In addition, prior to the Pre-IPO Reorganisation, VPS Healthcare LLC, which is not a member of the Group but is controlled by Dr. Shamsheer Vayalil Parambath, performed a centralised treasury function for the companies controlled by Dr. Shamsheer Vayalil Parambath. Certain more mature companies (that are now part of the Group) controlled by Dr. Shamsheer Vayalil Parambath loaned money to VPS Healthcare LLC, as well as to certain early stage and less mature companies controlled by Dr. Shamsheer Vayalil Parambath (which are not members of the Group). The balance of the loan to VPS Healthcare LLC accrued interest at an average annual rate of 6.0 per cent. and had no fixed repayment terms. Following the Pre-IPO Reorganisation, funding balances between the Group companies were eliminated upon consolidation.

The table below sets out the related party balances as at the dates indicated:

	As at 31 December			As at 30 June
	2019	2020	2021	2022
	<i>(AED millions)</i>			
VPS Healthcare LLC	1,241.9	1,406.8	1,504.1	1,590.9
Other related parties	149.0	100.9	91.8	96.5
Dr Shamsheer Vayalil Parambath (transaction costs).....	–	–	–	4.0
Amounts due from related parties...	<u>1,390.9</u>	<u>1,567.7</u>	<u>1,596.0</u>	<u>1,691.4</u>
Amounts due to related parties	<u>26.9</u>	<u>38.8</u>	<u>53.8</u>	<u>60.5</u>
Net related party balance.....	<u>1,364.0</u>	<u>1,528.9</u>	<u>1,542.2</u>	<u>1,630.9</u>

Amounts due from VPS Healthcare LLC increased during the periods under review due to additional funding provided to finance the expansionary and working capital needs of the related party entities. Amounts due from other related parties include amounts due from (i) Lifeline Scientific Office, and Life Pharma FZE, which received financing from the Group companies, (ii) Keita Catering LLC, which provides food catering services, (iii) Pharmacy Central Store, (iv) RPM Group, which provides outsourced medical staff to onsite clinics, medical support for events and ambulance services, (v) Hirmas Real Estate, which relied on the Group's services for employee health check-ups, (vi) IKJC, and (vii) other entities receiving services or financing from the Group companies.

As a result of the foregoing transactions, Dr. Shamsheer Vayalil Parambath and the companies controlled by Dr. Shamsheer Vayalil Parambath owed the Group approximately AED 247 million, as of the Listing Date (the "Selling Shareholder Payable"). Refer **Section 2, paragraph C and B of the Third section of this Prospectus** for details. In connection with the Offering, Dr. Shamsheer Vayalil Parambath will sell Sale Shares (at the Offer Price per Sale Share, net of applicable selling commissions). Dr.

Shamsheer Vayalil Parambath has agreed to allow the Lead Receiving Bank to direct approximately AED 247 million of the proceeds from the sale of its Sale Shares to the account of the Company on the Listing Date in order to settle the outstanding Selling Shareholder Payable in full.

Dr. Shamsheer Vayalil Parambath and the companies controlled by Dr. Shamsheer Vayalil Parambath which owe the Selling Shareholder Payable (for purposes of this paragraph, the "Founder Group") and certain members of the Group (for purposes of this paragraph, the "**Company Group**") entered into a novation and settlement deed pursuant to which such parties have agreed, inter alia, that (i) the liabilities of the relevant members of the Founder Group due and owing to the relevant members of the Company Group on the Listing Date on the one hand (i.e., amounts due from related parties) and (ii) the liabilities of the relevant members of the Company Group due and owing to the relevant members of the Founder Group on the Listing Date on the other hand (i.e., amounts due to related parties) shall be settled in full as a result of the payment to the Company on the Listing Date of the Selling Shareholder Payable (in the amount of approximately AED 247 million) as set forth in "**Reasons of the Offering and Use of Offer Proceeds**" and, upon payment thereof, their respective rights and obligations to one another with respect to such liabilities shall be released and discharged in full.

Related Party Transaction Policy

In accordance with applicable laws and regulations, and the Company's related party transaction policy, the Company is not permitted to enter into any transaction with a related party: (i) without the consent of the Board of Directors, where the value of such transaction is equal to or less than 5% of the Company's issued capital; or (ii) without the approval of the Company's general assembly, where the value of such transaction is more than 5% of the Company's issued capital. Where the approval of the general assembly is required, the Company must also obtain a valuation of the transaction by a valuer certified by SCA. A related party who has an interest in the transaction may not, and its nominees or appointees may not, participate in voting on decisions taken by the Board of Directors or the general assembly (as applicable) in respect of such transaction.

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, Burjeel Holdings complies, and intends to comply, with the corporate governance requirements of the ADX listing and disclosure rules.

In this respect, the ADX listing and disclosure rules provide that the ADX may apply the Corporate Governance Guide for Joint Stock Companies issued by the SCA pursuant to Decision No. 3/RM of 2020 (as amended) on all entities listed on the ADX.

2. The Company’s proposed management structure

Company’s Board structure

The Board consists of 7 Directors of which there are 1 Executive Director and 6 Non-Executive Directors, 5 of whom are independent Directors as set out below:

Name	Year of birth	Position	Year of appointment
Dr. Shamsheer Vayalil Parambath	1977	Chairman	2022
H.E. Ahmed Jasim Yousif Naser Alzaabi	1980	Vice Chairman - Non-Executive (Independent)	2022
Mr. Omran Mohamedsaleh AlKhoori	1981	Executive Director	2022
Dr. Ghuwaya Mohammed Khuwaidem Abdulla Al-Neyadi	1974	Non-Executive Director (Independent)	2022
H.E. Dr Thani bin Ahmed Al Zeyoudi	1982	Non-Executive Director (Independent)	2022
Dr. Mohan Chellappa	1948	Non-Executive Director (Independent)	2022
Mr. Mohd Loay T. A Abdelfattah	1978	Non-Executive Director (Independent)	2022

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

Dr. Shamsheer Vayalil Parambath - Chairman

Dr. Shamsheer Vayalil is the founder of the Group. He served as Chairman and Managing Director of the Group from 2007 until the completion of the Pre-IPO Reorganisation. Since the completion of the Pre-IPO Reorganisation, he has served as Chairman of the Group. An entrepreneur and philanthropist, Dr. Shamsheer set up the first hospital of the Group, LLH Hospital, in Abu Dhabi in 2007 to address a gap in top-quality tertiary care in the UAE. In the last 15 years, he has tirelessly worked to build one of the most dynamic healthcare companies in the region. Dr. Shamsheer is also the chairman of the board of directors of Response Plus Holding PJSC, an affiliate of the Group, which is listed on the Abu Dhabi Stock Exchange and which is the largest provider of onsite healthcare, medical emergency services and occupational health solutions in the UAE.

Dr. Shamsheer holds a Bachelor of Medicine, Bachelor of Surgery degree from Kasturba Medical College, Mangalore and a doctorate in Radiology from the Sri Ramachandra Medical College and Research Institute, India, as well as an honorary Doctorate from Aligarh Muslim University, India. He was the recipient of the 2015 Global Humanitarian Award from the Global Partnerships Forum and the youngest recipient of the Pravasi Bharathiya Samman Award, India's highest civilian award presented to non-resident Indians. Dr. Shamsheer is a member of the UAE Medical Council, a board member of the Abu Dhabi University and a member of the advisory committee of the University of Sharjah College of Medicine.

H.E. Ahmed Jasim Yousuf Naser Alzaabi - Non-Executive Director

H.E. Ahmed Jasim Yousuf Naser Alzaabi was appointed as Director in 2022. H.E. Alzaabi currently holds the position of the chairman of Abu Dhabi Global Market, as well as a board member of ADNOC Distribution, ADNOC Drilling, ADNOC L&S and Q Holding. He has also previously served on the boards of multiple banks and financial institutions. Additionally, H.E. Alzaabi served as the Group Chief Financial Officer at ADNOC and held several leadership roles at various government-related entities across multiple disciplines including finance and investments, transformation and turnarounds, strategy and corporate governance. H.E. Alzaabi holds a Master's degree in Economics from University of Aberdeen, United Kingdom.

Mr. Omran Mohammedsaleh AlKhoori - Executive Director

Mr. Omran Mohammedsaleh AlKhoori joined the Group in 2014 and was appointed as Director in 2022. He has over 15 years' experience in the healthcare, oil & gas industry sectors and has held key positions in marketing and business development, including Customer Service Manager at ADCO from 2011 to 2015 and Senior Contract Officer at ADCO from 2004 to 2011. Mr. AlKhoori currently serves on the board of Response Plus Holding PJSC. He is also a chairman of Areca Real Estate, a board member of Global Link Holding, a board member of Al Jazeera Sport Club, a board member of Abu Dhabi Cricket Club and a board member of Al Maryah Community Bank. He holds a bachelor's degree in Business Administration and a Diploma of science from Suffolk University, Boston, United States.

Dr. Ghuwaya Mohammed Khuwaidem Abdulla Al-Neyadi - Non-Executive Director

Dr. Ghuwaya Mohammed Khuwaidem Abdulla Al-Neyadi was appointed as Director in 2022. In addition to having significant experience in the public health sector and senior management positions, she is a consultant physician in the field of family. Dr. Al-Neyadi has over 20 years of experience in working in the public health sector. She is currently the Vice President for ADNOC Medical Services. Prior to this, she worked at the Ministry of Health and Health Authority Abu Dhabi in senior management positions with a focus on public health management and health regulation. In her current role, she continues to lead successful initiatives to enhance service lines by establishing best practices and securing international accreditations for ADNOC medical services. Additionally, Dr Al-Neyadi managed the COVID response across the ADNOC group and preventing any impact on the ADNOC group operations. She further improved access to COVID testing by establishing test centers across the ADNOC group and liaised with local and federal regulatory bodies with the launch of the ADNOC group vaccination program. Dr Al-Neyadi is a board member of the Manzil Healthcare Services. She holds a PhD in family medicine from the Arab Board of Medical Specialization, an executive Master of Healthcare Administration from the Zayad University in cooperation with Arizona State University, University of Houston clear Lake and University of Kentucky and a bachelor of medicine and bachelor of surgery from the UAE University. She also holds an honorary fellowship of the faculty of occupational medicine from the Royal College of Physicians of Ireland.

Dr. Mohan Chellappa -Non-Executive Director

Dr. Mohan Chellappa was the President emeritus of Global Ventures at Johns Hopkins Medicine

International where he was a founding member and had been involved in developing international clinical consultancy activities, in particular, clinical care program development, quality systems implementation and the use of IT in healthcare. Dr. Chellappa has been instrumental in securing and establishing various clinical, management and enterprise development initiatives of Johns Hopkins Medicine globally, including developing key relationships within the UAE and with Tawam Hospital and establishing Johns Hopkins Aramco Healthcare, a joint venture between Johns Hopkins Medicine and Saudi Aramco. He has also been involved in establishing new business initiatives based on the text retrieval engines research performed in collaboration with the Institute of Systems Science, Singapore. Dr. Chellappa serves on the boards of Johns Hopkins Aramco Healthcare, HCL Healthcare Pvt. Ltd., HCL Technologies Limited and Frontier Lifeline Pvt. Ltd. He is an advisor to Sabre Partners, Tau Ventures, a senior advisor to Catalio Capital Management and a senior advisor to Albright Stonebridge Group. He is also an academic advisor to Jio Institute, an educational project of Reliance Foundation.

Dr. Chellappa is a fellow of the Royal College of Surgeons of Edinburgh and the American College of Surgeons. He received special training in surgical gastroenterology at the University of Leeds and Hammersmith Hospital, England, and training in liver and kidney transplantation at the University of Louvain, Belgium. He also holds an MBA from the University of Phoenix, Arizona and completed an Executive Education Program on making corporate boards more effective at Harvard Business School.

H.E. Dr Thani bin Ahmed Al Zeyoudi - Non-Executive Director

H.E. Dr Thani bin Ahmed Al Zeyoudi was appointed as Director in 2022. He has been the UAE Minister of State for Foreign Trade since July 2020, overseeing the development of non-oil foreign trade sectors and the expansion of global partnerships, as well as enhancing the investment climate in the country. H.E. Al Zeyoudi has also held the position of the UAE Minister of Climate Change and Environment and served as the permanent representative of the UAE to the International Renewable Energy Agency (IRENA) and as Director of the Department of Energy Affairs and Climate Change at the UAE Ministry of Foreign Affairs and International Cooperation. He also worked at the Abu Dhabi Marine Area Operating Company (ADMA-OPCO) and the Abu Dhabi Future Energy Company (Masdar). H.E. Al Zeyoudi holds a Bachelor's degree in Petroleum Engineering from the University of Tulsa; a Master's degree in Business Administration from the New York Institute of Technology; a Master's degree in Project Management from the British University in Dubai; and a PhD in Strategy, Program and Project Management from SKEMA Business School in France.

Mr. Mohd Loay T A Abdelfattah

Mr. Mohd Loay is an accomplished Institutional Investment Advisor. Extensive experience managing large and complex deals. Expertise in all major asset classes, including private equity, funds, and real estate. Work collaboratively with staff, executives, committees, and Boards in achieving investment objectives and organizational goals.

Mohd Loay has a professional assurance background with experience in the areas of corporate governance, business advisory, and enterprise risk management, he comes with extensive operational, financial, and Board experience, gained valuable cross-cultural awareness & adaptability.

Mohd Loay is currently working as the Chief Investment Officer - Royal Group (one of the largest investment groups in the Middle East), which he joined more than 15 years ago, where he worked at that time as the head of the internal audit of the group. Prior to joining the Royal Group, Mohd Loay worked for several years in international auditing and accounting firms such as Deloitte.

Mohd Loay has several international academic and professional qualifications, including the BTEC Level 7, CPA Fellowship, and the CFE Fellowship among others.

Mohd Loay served and sat on many boards (representing Royal Group) where he got the opportunity to work with and learn from leaders and influencers in different industries and communities.

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

Mr. John Sunil - Chief Executive Officer

Mr. John Has 28+ years of experience in finance, healthcare management and operations management industries, including 10+ years of experience with the Group. Mr. John holds Bachelor's degree in Business/Commerce.

Mr. Safeer Ahamed - Chief Operating Officer

Mr. Safeer started his career with the Group in 2006 and has advanced to Chief Operating Officer position with plenty of experience in hospital operations. Mr. Safeer holds Masters in International Business and Bachelor's Degree in Mathematics.

Mr. Hari Mohan Haritas - Chief Financial Officer

Mr Hari Mohan Haritas has served as the Chief Financial Officer of the Group since May 2021. He previously served as the Chief Financial Officer of the Group from June 2013 to April 2018 and as Chief Financial Officer of Burjeel Hospital LLC from 2011.

Mr. Hari Mohan Haritas joined the Group in 2011, when he was appointed Chief Financial Officer of Burjeel Hospital LLC. Between June 2013 to April 2018 and May 2021 onwards, he has been operating as the Group's Chief Financial Officer, and he will continue to act as the Group's Chief Financial Officer following Listing. Mr. Haritas currently serves on the board of Response Plus Holding PJSC. He has also held board positions at other entities affiliated with the Group, including VPS Global Ltd and Appurtenant Holdings Ltd. Between March 2016 and March 2018, he served as a trustee of the Foundation for Applied Research in Cancer (FARC) in New Delhi. Mr. Haritas holds a Bachelor of Science (Botany, Zoology & Chemistry) from Multanimal Modi Degree College and is a chartered accountant registered under the Institute of Chartered Accountants of India.

Mr. Muhammed Shihabuddin Badakambath Abdul Rahiman - Deputy Chief Financial Officer

Mr. Muhammad Shihabuddin Badakambath Abdul Rahiman joined the Group over 15 years ago. He is currently the Group's Deputy Chief Financial Officer. Prior to his appointment as Deputy Chief Financial Officer, Mr. Shihabuddin worked for the Group in various capacities, involving capital planning and allocation, fund raising, managing the Group's finance functions, and attending to relationship management with the Group's stakeholders. He has over eighteen years' experience in finance management and has spent more than fifteen years in the healthcare sector. Mr. Shihabuddin holds a Bachelor of Commerce from Calicut University and a Master of Business Administration (Finance & Marketing) from Calicut University, India.

Mr. Chetan Dev Sehgal - Director - Strategy and Investments

Mr. Chetan Dev Sehgal joined the Group in 2020, when he was appointed Director of Strategy and Investments, overseeing strategic investments and growth initiatives. Prior to joining the Group, Mr. Sehgal had over 15 years of experience of working with KPMG in India and PwC in the UAE as part of the deals and audit-related practices, as well as over ten years of deals-related experience in the GCC markets, with a specific focus on the healthcare sector. Mr. Sehgal has a diverse background across

deal origination, investments, value creation and divestments, having been previously involved in multiple mergers and acquisitions, financial planning and analysis, IPO, debt and strategic review projects. Mr. Sehgal holds a Bachelor of Commerce (Hons) from Shri Ram College of Commerce, University of Delhi, is a Chartered Accountant registered under the Institute of Chartered Accountants of India and is a level 2 Chartered Financial Analyst (USA).

Dr. Nabil Mahmoud Mohammed Al Debuni - Chief Medical Officer

Dr. Nabil Mahmoud Mohammed Al Debuni joined the Group in 2008 and was appointed the Surgeon and Medical Director of Lifeline Hospital. He subsequently became the medical director at Burjeel Hospital in 2012, leading the hospital's medical teams, before becoming Deputy Chief Medical officer for the Group in 2018. Since 2019, Mr. Al Debuni has served as the Chief Medical Officer of the Group, and he will continue to serve as Chief Medical Officer of the Group following Listing. Mr. Al Debuni has more than 45 years' experience in the field of healthcare as a Consultant Surgeon in General Surgery, Urology, and Accident and Emergency. Mr. Al Debuni holds a Bachelors (Medicine) degree from Ain Shams University, College of Medicine and a Fellowship degree from the Royal College of Surgeons of England.

Mr. Pradeep Shivram Shilge - Chief Technical Officer

Mr. Pradeep Shivram Shilge joined the Group in September 2020. He is currently the Chief Executive Officer of iMed Solutions. Following Listing, he will be the Group's Chief Technical Officer, with responsibility for monitoring the digital health of the Group. Prior to joining the Group, Mr. Shilge was an Executive Vice President and Global Delivery Head at Cognizant. He has more than 30 years of experience in leading technology delivery, business information, consulting and operating across financial services, healthcare and retail. Mr. Shilge holds a B. Tech degree in Computer Science and Engineering from the National Institute of Technology, Karnataka.

Mr. Omran Mohammedsaleh AlKhoori - President - Business Development

Mr. Omran Mohammedsaleh AlKhoori has served as the President of Business Development of the Group since 2014.

For Mr. AlKhoori's biography, see "**–Board of Directors**".

Dr. Mangalore Sanjai Kumar - Group Head HR

Dr. Mangalore Sanjai Kumar joined the Group in 2015 and was appointed the Group Head of Human Resources. Prior to joining the Group, Dr. Kumar was Vice President (Human Resources) at the International Hospital of Bahrain between June 2000 to April 2015. Dr. Kumar holds a Bachelor of Commerce from Mangalore University, a Master of Commerce from Karnataka University, a Master of Business Administration (Hospital and Human Resources Management) from American World University, a Post-Graduation Diploma in Hospital Administration and Management from the Indian Institute of Management and Technology, a Diploma in Human Resources Management from the Institute of Commercial Management and a PhD from the Indian School of Business Management and Administration. Dr. Kumar also holds various professional qualifications and memberships, including Certified Human Resource Management Professional and Certified Human Resources Manager certifications from the American Certification Institute and a membership of the Society for Human Resources Management. He completed the Healthcare Leadership and Management Programme at the Indian Institute of Management and is currently seeking CIPD qualification from the Chartered Institute of Personnel and Development. In 2019, Dr Kumar served as an assessor for the Emiratization Awards under the patronage of the Ministry of Human Resources and Emiratization of the United Arab Emirates.

Mr. Mustasan Jaleel Basharat Mir - General Counsel

Mr. Mustasan Jaleel Basharat Mir joined the Group in 2015 as a legal executive. In December 2016 Mr. Basharat Mir was promoted to General Counsel of the Group. Mr. Mir holds an i.BAALB (Hons) from Amity Law School, Amity University (India) and an LLM in Commercial & Corporate Law from Queen Mary University of London. He is a qualified lawyer enrolled with the Bar Council of Delhi and the Bar Council of India.

Company's Organization Chart

Please refer to Annex 6.

Employment positions of members of the senior executive in the Company's subsidiaries and other public joint stock companies in the UAE:

Name of the Senior Management Member	Employment position in the Company's subsidiaries and other public joint stock companies in the UAE
Hari Mohan Haritas	<ul style="list-style-type: none"> Chief Financial Officer of the Group VPS Healthcare LLC under migration to Burjeel Hospital LLC Member of the Board of Directors of Response Plus Holding PJSC; and
Dr. Nabil Mahmoud Mohamed Al Debouni	<ul style="list-style-type: none"> Chief Medical Officer of the Group LLH Hospital LLC
Muhammed Shihabuddin	<ul style="list-style-type: none"> Deputy Chief Financial Officer of the Group VPS Healthcare LLC under migration to Burjeel Hospital LLC
Chetan Dev Sehgal	<ul style="list-style-type: none"> Director - Strategy and Investments of the Group VPS Healthcare LLC under migration to Burjeel Hospital LLC
Pradeep Shivaram Shilige	<ul style="list-style-type: none"> Chief Technical Officer of the Group Burjeel Hospital LLC
Omran Al Khoori	<ul style="list-style-type: none"> President - Business Development of the Group VPS Healthcare LLC under migration to Burjeel Hospital LLC Member of the Board of Directors of Response Plus Holding PJSC; and Member of the Board of Directors Dubai Islamic Insurance and Reinsurance PJSC.
Dr. Mangalore Sanjai Kumar	<ul style="list-style-type: none"> Group Head - Human Resources Burjeel Hospital LLC
Mustasan Jaleel Basharat Mir	<ul style="list-style-type: none"> General Counsel of the Group VPS Healthcare LLC under migration to Burjeel Hospital LLC

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

- Dr. Shamsheer Vayalil - Chairman of the Board holds the position of director in most of the company's subsidiaries; and

- Mr. Omran Al Khoori - Head - Business Development and Executive Board Member.

Conditions of eligibility, election, removal and the Board of the Company

Board members will be elected by the shareholders in a general meeting by using the cumulative voting system. The Board of Directors was appointed by the Selling Shareholder for a period of 3 years commencing on the date of Listing.

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 will establish two permanent committees - an Audit Committee and a Nomination and Remuneration Committee (each of which will be subject to the composition requirements of the SCA 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 SCA Governance Rules, the Chairperson is not permitted to be a member of either the Audit Committee or the Nomination and Remuneration Committee.

A high-level overview of the mandate of each of these committees, as at listing upon ADX, is set out below.

Audit Committee

The Audit 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 the 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 the external auditors, reviewing the effectiveness of the external audit process, and reviewing the effectiveness of the internal

control review function. The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. The Audit Committee will give due consideration to the applicable laws and regulations of the UAE, the ADGM, the SCA and the ADX.

The Audit Committee must comprise at least three members who are Non-Executive Directors of whom at least two of its members must be independent. All members of the Audit Committee must have knowledge and expertise in financial and accounting matters and at least one member is required to have practical audit and accounting expertise. 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 at least once every three months or as required.

The Audit Committee will take appropriate steps to ensure that the Company's external auditors are independent of the Company as required by applicable law. The Company has obtained written confirmation from its 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 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 of Association, 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 overarching principles, parameters and governance framework of the remuneration policy and determining the individual remuneration and benefits package of the senior management.

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

Advisory Committees

The Company has also established one advisory committee, the Clinical and Medical Advisory Committee. The Clinical and Medical Advisory Committee shall advise the Board of Directors, but its members are not members of the Board. If the need should arise, the Company may set up additional advisory committees as appropriate.

Clinical and Medical Advisory Committee

The Clinical and Medical Advisory Committee shall advise the Board on the continuation and adoption of international standards and best practices, with the aim that the Group's clinical and scientific research and dissemination efforts reflect the GCC region's multicultural makeup and that the Group raises awareness about health in the communities it serves. The Clinical and Medical Advisory Committee will provide support and advice to the Board in relation to programs for clinical pathways, the standardisation of care, the identification of best-practice standards, quality and patient safety related KPIs and quality improvement programs. It shall also support and advise on training, mentoring and development, and provide a connection to, and ongoing exchange of information and ideas with, practitioners in the field and other external contacts.

4. 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).

- **The applicability of Governance and the ADGM Companies Regulations**

The Company decided voluntarily to comply with the Governance Rules as issued by the Securities and Commodities Authority, as amended from time to time. Accordingly, any contradictions between provisions found in Company's Articles of Association which is based on the ADGM Companies Regulations, the Company shall comply with the Governance Rules as issued by the Securities and Commodities Authority and in particular, but not limited to the following: 1) the annual general meeting; 2) Board composition and required eligibility for each member; 3) all provisions related to the Board and in particular the remuneration of the Board; 4) permanent committees; 5) provisions for entering into related parties transactions; 6) insiders; 7) The independency requirements in relation to the Board; 8) provisions on the conflict of interest.

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

- **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 of Association).

- **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 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, Articles of Association of the Company and the SCA Governance Rules.

The Company decided voluntarily to comply with the Governance Rules as issued by the Securities and Commodities Authority, as amended from time to time. Accordingly, any contradictions between provisions found in Company's Articles of Association, which is based

on the ADGM Companies Regulations, the Company shall comply with the Governance Rules as issued by the Securities and Commodities Authority and in particular, but not limited to the annual general meeting.

- **Liability of the Board**

The members of the Board owe general duties to the Company in accordance with the Companies Regulations, Articles of Association of the Company and the SCA Governance Rules (including exercising reasonable care, skill and diligence and acting to promote the success of the Company).

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

Dr. Shamsheer Vayalil Parambathis the chairman of the Board. The chairman of the Board chairs the Board meetings, and in the absence of the chairman, the vice-chairman shall fill the role.

- **Corporate Governance**

The Company shall be subject to the corporate Governance Rules as published by SCA and amended from time to time.

5. Supervision and Regulation

Burjeel Holdings 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, Burjeel Holdings is not subject to UAE federal civil and commercial laws. In particular, and without limitation, Burjeel Holdings 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, Burjeel Holdings 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 Burjeel Holdings, 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 Burjeel Holdings are set out in the SCA Governance Rules, the provisions of the Chairman of Authority’s Board of Directors’ Decision no. 3 of 2000 concerning the regulations as to disclosure and transparency 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). 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 apply the Governance Rules applicable to financial free zone companies such as Burjeel Holdings PLC that list securities on ADX.

Investors should familiarise themselves with applicable ADGM laws and regulations, and Burjeel’s Articles of Association annexed to the Prospectus.

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

Ernst & Young Middle East (ADGM Branch) undertook the task of auditing the Company's accounts for the duration of the three years preceding the Offering.

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Phone Number: +971 24174400

Email address: abudhabi@ae.ey.com

8. Details of any employee ownership scheme

Not applicable.

Annex 1 - Financial Statements

Annex 2 - Articles of Association

Annex 3 - Receiving Bank' Branches

Annex 4 - Company's Investments in the Subsidiaries⁷ of the Company

List of entities of Burjeel Holdings PLC			
S.No.	Company's Name	Place of incorporation	Percentage
1.	Burjeel Management Pvt. Ltd	United Arab Emirates	100%
2.	Burjeel Alreem Pharmacy LLC	United Arab Emirates	100%
3.	Burjeel Cancer Institute LLC	United Arab Emirates	100%
4.	Burjeel Darak Management LLC	United Arab Emirates	100%
5.	Burjeel Day Surgery Centre LLC	United Arab Emirates	100%
6.	Burjeel Dental Laboratory LLC	United Arab Emirates	100%
7.	Burjeel Drug Store LLC	United Arab Emirates	100%
8.	Burjeel Farha Hospital L.L.C	United Arab Emirates	100%
9.	Burjeel Home Care Services LLC	United Arab Emirates	100%
10.	Burjeel Hospital for Advanced Surgery LLC	United Arab Emirates	100%
11.	Burjeel Hospital LLC	United Arab Emirates	100%
12.	Burjeel Hospital Pharmacy LLC	United Arab Emirates	100%
13.	Burjeel Judiciary Medical Centre LLC	United Arab Emirates	100%
14.	Burjeel Judiciary Pharmacy LLC	United Arab Emirates	100%
15.	Burjeel Management PVT. Limited	United Arab Emirates	100%
16.	Burjeel Medical Centre Al Shamkha LLC	United Arab Emirates	100%
17.	Burjeel Medical Centre Alzeina LLC	United Arab Emirates	100%
18.	Burjeel Medical Centre Barari LLC	United Arab Emirates	100%
19.	Burjeel Medical Centre LLC	United Arab Emirates	100%
20.	Burjeel Medical City LLC	United Arab Emirates	100%
21.	Burjeel Medical City Pharmacy LLC	United Arab Emirates	100%
22.	Burjeel Oasis Medical Centre LLC	United Arab Emirates	100%
23.	Burjeel Pharmacy Al Dhafra LLC	United Arab Emirates	100%
24.	Burjeel Pharmacy Al Marina LLC	United Arab Emirates	100%
25.	Burjeel Pharmacy Al Shamkha LLC	United Arab Emirates	100%
26.	Burjeel Pharmacy Barari Mall LLC	United Arab Emirates	100%
27.	Burjeel Pharmacy Forsan Central Mall LLC	United Arab Emirates	100%
28.	Burjeel Pharmacy LLC	United Arab Emirates	100%
29.	Burjeel Quick Clinic L.L.C	United Arab Emirates	100%
30.	Burjeel Retail Pharmacy LLC	United Arab Emirates	100%
31.	Burjeel Royal Hospital LLC	United Arab Emirates	100%
32.	Burjeel Royal Pharmacy LLC	United Arab Emirates	100%
33.	Burjeel Specialty Hospital LLC	United Arab Emirates	100%
34.	Claims Care Revenue Cycle Management Office LLC	United Arab Emirates	100%
35.	Co Lab Services LLC	United Arab Emirates	100%
36.	Co Rad Services LLC	United Arab Emirates	100%
37.	I Med IT Solutions LLC	United Arab Emirates	100%
38.	Kypros Nicolaides Fetal Medicine and Therapy Centre LLC	United Arab Emirates	100%
39.	Lifecare Clinic LLC	United Arab Emirates	50%
40.	Lifecare Hospital LLC	United Arab Emirates	50%

⁷ Subsidiaries are entities in which the Company holds at least 50% of its share capital.

41. Lifecare International Pharmacy LLC	United Arab Emirates	50%
42. Lifecare Medical Centre LLC	United Arab Emirates	50%
43. Lifeline Drug Store LLC	United Arab Emirates	100%
44. LLH Clinic LLC	United Arab Emirates	100%
45. LLH Hospital AI Musaffah LLC	United Arab Emirates	100%
46. LLH Hospital LLC	United Arab Emirates	100%
47. LLH Hospital Pharmacy AI Musaffah LLC	United Arab Emirates	100%
48. LLH Hospital Pharmacy LLC	United Arab Emirates	100%
49. LLH Mammography Unit LLC	United Arab Emirates	100%
50. LLH Medical Centre AI Musaffah LLC	United Arab Emirates	100%
51. LLH Medical Centre LLC	United Arab Emirates	100%
52. LLH Mobile Clinic LLC	United Arab Emirates	100%
53. LLH Mobile Medical Unit LLC	United Arab Emirates	100%
54. LLH Pharmacy AI Musaffah LLC	United Arab Emirates	100%
55. LLH Pharmacy LLC	United Arab Emirates	100%
56. Marina Health Promotion Center LLC	United Arab Emirates	100%
57. Medeor 24x7 Hospital Dubai LLC	United Arab Emirates	100%
58. Medeor 24x7 Hospital LLC	United Arab Emirates	100%
59. Medeor 24x7 Pharmacy LLC	United Arab Emirates	100%
60. Medeor International Pharmacy LLC	United Arab Emirates	100%
61. Tajmeel Cosmo Clinic LLC	United Arab Emirates	100%
62. Tajmeel Kids Park Medical Centre LLC	United Arab Emirates	100%
63. Tajmeel Royal Clinic LLC	United Arab Emirates	100%
64. Tajmeel Royal Dental Clinic LLC	United Arab Emirates	100%
65. Tajmeel Royal Pharmacy LLC	United Arab Emirates	100%
66. Tajmeel Specializaed Medical Centre LLC	United Arab Emirates	100%
67. Unique Valet Parking	United Arab Emirates	100%
68. VPS Drug Store LLC	United Arab Emirates	100%
69. VPS Investments and Property	United Arab Emirates	100%
70. Lifeline Hospital LLC	Oman	100%
71. Dynamed healthcare Solutions Pvt Ltd	India	100%

Annex 5 - List of Company's Affiliates⁸ (inclusive of the companies listed in Annex 4)

1.	First IVF Fertility Centre LLC	UAE	30%
2.	International Knee & Joint Centre LLC	UAE	40%

⁸ Affiliates are entities in which the Company holds at least 25% but less than 50% of its share capital.

Annex 6 - Company's Organization Chart

