



كيو إل إم لتأمينات الحياة والتأمين الصحي
QLM Life & Medical Insurance Company q.p.s.c.

(a limited liability company under conversion into a Qatar Public Shareholding Company)

ANNOUNCEMENT OF INTENTION TO FLOAT ON THE QATAR EXCHANGE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR WITHIN THE QATAR FINANCIAL CENTRE (the "QFC"), THE UNITED STATES OF AMERICA (the "US"), THE UNITED KINGDOM (the "UK"), THE EUROPEAN UNION (the "EU"), THE STATE OF KUWAIT ("KUWAIT"), THE SULTANATE OF OMAN ("OMAN"), THE KINGDOM OF SAUDI ARABIA, THE UNITED ARAB EMIRATES (INCLUDING THE ABU DHABI GLOBAL MARKET AND THE DUBAI INTERNATIONAL FINANCIAL CENTRE) (the "UAE") OR THE KINGDOM OF BAHRAIN, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT

The proposed offering of securities to which this announcement relates is open in Qatar only, to individual Qatari nationals and legal entities incorporated in Qatar.

- The share capital of QLM is QAR 350,000,000, divided into 350,000,000 shares of QAR 1.00 each. 60% of the shares, equivalent to 210,000,000 shares, are being offered at an Offer Price of QAR 3.15 per Offer Share, making the total size of the Offering QAR 659,400,000 excluding the offering costs of QAR 0.01 per share.
- The shares comprising the share capital is the result of the evaluation of the assets and liabilities of the Company in accordance with the valuation reports prepared by Deloitte and Rood & Partner and the approved valuation of QAR 1,099,000,000 in accordance with the shareholders' resolution in the meeting held on 22 November 2020. This is in accordance with article 158 of the Commercial Companies Law.
- QLM is Qatar's largest provider of life and medical insurance
- Continued commitment by the selling shareholder QIC, who will retain a 25% shareholding in the company post-IPO
- Offer Price of QAR 3.15 per Offer Share. Offer Price includes the nominal value of QAR 1.00 per Share, a premium of QAR 2.14, and offering and listing fees of QAR 0.01 per Share.
- Eligible investors include Qatari citizens and legal entities incorporated in Qatar
- As a sign of their confidence in the Company, Anchor Investors have committed to subscribe for a total of 52,500,000 shares (equivalent to 15% of share capital)
- Subscription Period open from 10 December 2020 to 23 December 2020
- The founders of QLM Life & Medical Insurance Company QPSC are: Qatar Insurance Company QSPC (Qatari nationality), Broog Trading Company WLL (Qatar), Al Mirqab Capital WLL (Qatar), Sheikh Khalid Bin Mohammed Al-Thani (Qatar), Sheikh Saoud Bin Khalid Bin Hamad Al-Thani (Qatar), Mr. Abdulla Bin Khalifa Al-Attia (Qatar), Mr. Hussein Ibrahim Al-Fardan (Qatar), and Mr. Jassim Mohammed Ibrahim Jaidah (Qatar).
- Shareholders are hereby invited to attend the Constitutive General Assembly of QLM Life & Medical Insurance Company QPSC, scheduled to be held on 30 December 2020. No separate invitation will be made.**

QLM Life & Medical Insurance Company, a limited liability company under conversion into a Qatari public shareholding company (the "Company") is pleased to announce its intention to offer 210,000,000 shares (the "Offer Shares") via an Initial Public Offering ("IPO" or the "Offering") on the Qatar Exchange. The IPO represents 60% of the share capital of the Company. The sole selling shareholder, Qatar Insurance Company QSPC ("QIC" or the "Selling Shareholder") will retain 25% of the Company post-IPO with the remaining 15% being retained by other pre-IPO investors (together, the "Founders"). The Company is separately making available within Qatar a prospectus (the "Prospectus") in relation to the Offering, which should be read in conjunction with this announcement.

The Offering is open to the following eligible investors (the "Eligible Investors"): (i) Individual and Corporate Investors, which comprise each of: (a) individual Qatari citizens ("Individual Investors"), and (b) legal entities incorporated in the State of Qatar, with a commercial registration certificate issued by the Ministry of Commerce and Industry ("Corporate Investors") (along with Individual Investors, the "Individual and Corporate Investors"); and (ii) certain pre-selected anchor investors incorporated or existing in the State of Qatar ("Anchor Investors").

The Offering will be divided into two offering tranches. Subject to the provisions of the Prospectus and applicable law, (a) Individual Investors and (b) Corporate Investors may subscribe for up to 157,500,000 shares, equivalent to 45% of the Company's share capital in the first tranche. In the second tranche, the confirmed Anchor Investors, being the General Retirement and Social Insurance Authority (GRSIA), Doha Insurance Group QPSC, and Qatar Ports Management Company (Mwan) will subscribe for a total of 52,500,000 shares, equivalent to 15% of the Company's share capital.

The Offering to all Eligible Investors opens on Thursday, 10 December 2020 and ends at close of business (Doha time) on Wednesday, 23 December 2020. It is proposed that allotment of Offer Shares and refunds of excess application amounts, if any, will occur by Tuesday, 29 December 2020. The Company's conversion into a Qatari public shareholding company (a "QPSC") and issuance of its amended commercial registration is expected to be completed on 31 December 2020.

Eligible Investors must obtain, and read in full, a copy of the Prospectus, before deciding whether to invest in shares of the Company. Such a decision is subject to certain risks, which are set out in more detail in the Prospectus. This document is not, and is not intended to be, a substitute for the Prospectus. Copies of the Prospectus may be obtained on the Company's website (www.qlm.com.qa) and at participating branches of Receiving Banks in Qatar ("Receiving Banks").

Lead Receiving Bank: Qatar National Bank

Other Receiving Banks: Commercial Bank QPSC, Ahli Bank QPSC, Doha Bank QSC, Al Khalij Commercial Bank QPSC

1. IPO OF THE COMPANY'S SHARES

1.1. As at the date of this announcement, the Company is a limited liability company under conversion into a QPSC. References in this announcement to the actions, beliefs and statements of the Company are references only to actions, beliefs and statements of the directors of the Company, to be ratified by the Company following conversion into a QPSC.

1.2. The Offering will give Eligible Investors the opportunity to invest into the leading group life and group medical insurer in the State of Qatar.

1.3. Following conversion into a QPSC, the Company will remain headquartered in West Bay, Doha, Qatar.

2. BUSINESS AND HISTORY OF THE COMPANY

2.1. The Company is the leading group life and group medical insurer in the State of Qatar.

2.2. The principal activities of the Company are group medical, group life and group credit life insurance. The Company directly insures risks in Qatar and also reinsures risks written by insurers in other countries, namely, the UAE, Oman, and Kuwait. The Company was incorporated in the State of Qatar on 30 April 2018 and is regulated by the Qatar Central Bank.

2.3. The objectives of the Company are as follows:

The main objective of the Company is to carry out life and medical insurance activities under its license issued by the Qatar Central Bank, and any additional insurance activities which may be licensed to the Company in the future.

The Company may acquire rights in any corporation that undertakes similar or related activities or that might assist it in realizing its goals in Qatar or abroad. The Company may also own shares in the said corporations, merge with them, acquire them or enter into an association with them in any manner the Company decides.

The objectives set out in this Article may be carried out severally, are not limited or restrictive. Such Objectives may be amended or supplemented by a decision of the Extraordinary General Assembly upon the recommendation of the Board of Directors. Amending the list of the commercial activities in the commercial registration to reflect the amendment or addition to the objectives of the Company, shall be by a resolution of the Board of Directors and shall be implemented in accordance with the procedures of the MOCI.

2.4. Following its incorporation, the Company became the business successor of Q Life & Medical Insurance Company LLC, which is registered in the (QFC) ("Q Life"), when it acquired substantially all of the insurance business portfolio of Q Life, which has been operational since June 2011. The portfolio transfer process was subject to approval of the Civil and Commercial Court of the QFC, and on 7 January 2019, the QFC Court approved the transfer, effective 1 January 2019. Until then, insurance activities had been carried out by Q Life under the supervision of the Qatar Financial Centre Regulatory Authority. In addition to the portfolio transfer, the Company also acquired 100% of the shares of Q Life, and as at the date of the Offering, Q Life is a subsidiary of the Company. It was determined by the Company that this restructuring would simplify its structure within the larger QIC Group (whose group companies are also regulated by the QCB) and improve the Company's governance and capital efficiencies. The Company has continued to engage in the same activities as Q Life (group life, group credit life and group medical) but has expanded into retail life insurance products and will continue to expand into additional new product lines, including individual medical insurance, and investment-linked life insurance.

2.5. The Company believes that its business is characterised by the competitive strengths highlighted below and that these competitive strengths will enable the Company to successfully implement its strategy of maximising shareholder value by capitalising on its position in the insurance industry:

- Leading market position: the Company is the largest provider of group medical insurance in Qatar based on the number of members and size of gross written premiums
- Long-term customer relationships: the Company has long-term relationships with its group medical and group / credit life insurance customers and high renewal rates, which enables it to generate recurring revenue streams
- Strong and stable financial profile: the Company's historically strong financial performance provides it with a competitive advantage in winning new contracts, renewing existing policies and establishing and maintaining relationships with providers. The Company's solvency ratios have consistently been above statutory requirements
- Broad customer base: the Company has a diverse portfolio of clients, with no single customer representing more than 8% of the Company's total gross written premiums
- Advanced proprietary information systems: the Company's IT system links the entire insurance life cycle including: client engagement, product configuration, affinity and provider networks, policy administration, premium collection, reinsurance management, accounting

and business analytics, and this gives the Company a massive edge over competitors

- Strong management team: the Company's management team has extensive experience in the medical and life insurance sectors, averaging over 15 years
- Unrivalled provider network: the Company has an extensive network of healthcare providers in Qatar and abroad with over 75,000 medical service providers spanning 100 countries on 6 continents
- In-house capabilities: the Company's unrivalled end-to-end capabilities distinguishes it from its Qatar-based competitors and positions it maintain market dominance. These capabilities also provide it with unique ability to support any future mandatory medical insurance schemes in Qatar
- Superior asset management capabilities: the Company has enjoyed consistent and industry-leading investment performance based on its arrangement with Epicure Investment Management LLC, a leading asset management company.

3. SHARE CAPITAL, TYPE, NUMBER AND VALUE OF SHARES; NUMBER OF SHARES OFFERED FOR PUBLIC SUBSCRIPTION; RESTRICTIONS ON SHARES; SHARES SUBSCRIBED BY FOUNDERS

3.1. The Company's proposed issued share capital is QAR 350,000,000, to be divided into 350,000,000 ordinary shares of QAR 1.00 each in nominal value. The share capital structure of the Company will be modified from its pre-conversion structure (35,000,000 shares of nominal par value QAR 10 each) to its post-conversion structure (350,000,000 shares of nominal par value QAR 1.00 each). The total nominal share capital of the Company will remain QAR 350,000,000. During this process, the founding shareholders of the Company will maintain their respective percentages of ownership in the Company.

3.2. The founding shareholders of the Company (the "Founders"), being the owners of the Company's shares immediately prior to the Offering, hold 350,000,000 ordinary shares, equivalent to the entire share capital of the Company. QIC, as the sole Selling Shareholder, has agreed to sell a portion of its shares and is offering a total of 210,000,000 ordinary shares, equivalent to 60% of the Company's total issued share capital.

Pursuant to the IPO, a total of 157,500,000 shares, equivalent to 45% of the entire share capital of the Company, are being offered to Individual and Corporate Investors. A total of 52,500,000 shares, equivalent to 15% of the entire share capital of the Company are being offered to the Anchor Investors. The Founders will retain the remaining 140,000,000 shares, equivalent to 40% of the Company's entire share capital.

The Offer Shares will be offered to the Individual and Corporate Investors in the Offering on the terms set out in the Prospectus. The Offer Shares are being offered at QAR 3.15 per Offer Share (the "Offer Price"), which includes the offering and listing fee of QAR 0.01 per share (the "Offering and Listing Fee"), corresponding to a total market capitalization of QAR 1,099,000,000 at the Initial Public Offering.

Ownership of Subsidiary entities

3.3. The Company owns 100% of the share capital of Q Life. Q Life in turn is the parent company of a branch entity registered in Labuan, Malaysia (the "Labuan Branch") (Under Liquidation). Investors in the Offer Shares will acquire a pro rata indirect ownership interest in Q Life and the Labuan Branch by virtue of investment in the Company.

Ownership restrictions

3.4. The Articles of Association (the "Articles") of the Company restrict any person, whether legal or natural, from owning more than a specified maximum number of Shares (being 5% of the Company's capital). The Board of Directors of the Company may allow ownership of non-Qatari shareholders up to a maximum of 49% of the shares listed on the Qatar Exchange or in any other regulated market where the Shares may be listed.

Transfer of Shares

3.5. In addition to the relevant provisions contained in the Articles relating to the transfer of Shares, the issue and transfer of shares, loan notes, bonds, securities or other instruments must be governed by and shall comply with the rules governing companies listed on the Qatar Exchange ("QE"), and any amendments thereto and/or any other regulated stock exchange on which the Company may be listed from time to time.

3.6. Any whole number of shares may be freely transferred, sold, mortgaged, donated and disposed of in any manner and without restriction in accordance with the Articles. Transfers of shares made other than in accordance with the Articles shall be void. Subscriptions for and dispositions and transfers of loan notes, bonds, securities (other than shares) and other instruments shall be made in accordance with their terms of issue.

3.7. The Board may prevent the registration by the Company of a Share transfer if it (a) is made in breach of the Articles; (b) relates to Shares not fully paid; (c) is made to more than four joint owners; and (d) purports to transfer Shares which are mortgaged or subject to a court order preventing transfer.

3.8. The Board may prevent the registration by the Company or person acting on its behalf of any transfer of loan notes, bonds, securities (other than Shares) and other instruments where such registration and transfer is in breach of the terms of issue of such loan notes, bonds, securities or other instruments.

4. DISTRIBUTION OF DIVIDENDS

4.1. Following the Offering, unless otherwise determined in accordance with applicable law and the decisions of the Board, subject to regulatory solvency and capital adequacy requirements, general economic environment and market conditions, current and future business expansion and growth plans, and all other relevant factors that may have an impact on the business, the Company intends to pay an annual dividend to its shareholders in the amount of 40-60% of the Company's net profit. Any dividend declared may be in form of cash dividend or by way of capitalisation of profits through bonus shares or a mix of both as the board may deem appropriate to recommend.

4.2. Applicants are strongly encouraged (but not required) to request and complete a QE "NIN Information Modification Form", which may be obtained on the Qatar Central Securities Depository website www.qcsd.com.qa. This will enable applicants to receive dividend payments directly into a nominated bank account.

5. OFFERING PROCEDURES FOR INDIVIDUAL AND CORPORATE INVESTORS

5.1. The Offering will be open during the Offer Period, which starts on 10 December 2020 (the "Opening Date") and ends at close of business (Doha time) on 23 December 2020 (the "Closing Date") (inclusive). During the Offer Period, Individual and Corporate Investors may apply for Offer Shares by completing and submitting an application form (the "Application Form"). Anchor Investors may not use the Application Form to apply for Offer Shares.

5.2. The only persons authorised to distribute Application Forms to Individual and Corporate Investors on behalf of the Company are the Receiving Banks. Distribution and collection of all Application Forms and orders and collection of proceeds during the Offering Period shall be solely performed by and processed through the Receiving Banks. Notification of an allocation of Offer Shares and refunds of proceeds for unallocated Offer Shares (if any) shall be solely performed by, and processed through, the Lead Receiving Bank.

5.3. During the Offer Period, Individual and Corporate Investors may apply for Offer Shares by completing the Application Form and complying with the instructions set out in the Application Form and the Prospectus. Any Application Form in connection with Offer Shares that is completed without fully complying with the requirements indicated in such Application Form may be rejected without any right to damages or any other recourse. Each Individual and Corporate Investor waives any right to take any action against the Founders, the Company, the Listing Advisor and Offering Manager or any of the Receiving Banks.

5.4. Multiple Applications in the name of the same Individual and Corporate Investor are prohibited. In the event of multiple applications being received in the name of the same Individual and Corporate Investor, only one application will be processed (at the absolute discretion of the relevant Receiving Bank), and any other applications will be rejected in their entirety. Notwithstanding the above, an application by (i) a parent or legal guardian on behalf of a minor; or (ii) a first degree relative (parent, child, or spouse), does not prevent such person from also submitting an application in his or her own name under a separate Application Form. It is the sole responsibility of each Individual Investor to ensure that his or her Application Form is duly completed in all respects and submitted to any designated branch of any of the Receiving Banks before the Closing Date. The Receiving Banks will not accept any Application Form submitted to them after normal working hours on the Closing Date.

5.5. Full payment for Offer Shares (plus Offering and Listing Fees) will be required upon submission of Application Forms. Payment may be made by debit from funds held on account with any one of the Receiving Banks. Each Individual and Corporate Investor shall be required to attach a copy of his/her passport or identity card and/or corporate constitutional documents to the Application Form. The Company and/or its Founders and/or the Receiving Banks reserve the right to reject any Application Form which is not duly or fully completed, and/or if any documents which are required to be attached (as stated in the Prospectus and/or the Application Form itself) are missing. This could include, without limitation, an Application Form that is illegible, has been completed by or on behalf of an applicant who is not an eligible Investor, has been completed by a minor, is incomplete, contains erroneous or contradictory information or which is otherwise defective or not compatible with applicable law and regulations, or that fails to attach appropriate supporting documentation.

5.6. With regard to a minor, the parent of such minor shall apply for Offer Shares on behalf of the minor. An application by a parent on behalf of a minor does not prevent the parent from subscribing in the Offer Shares in his/her own name if they are an eligible Investor.

5.7. In all cases, applicants should ensure that where copies of documents are to be annexed to an Application Form, the original of each document is available for inspection by the Receiving Bank to which the Application Form is being presented. By subscribing or seeking to subscribe in the Offer Shares, each Individual Investor undertakes to indemnify the Company, the Founders, the Receiving Banks and their respective advisors against all and any losses which result or which may result from any non-compliance with the terms of the Application Form and/or any failure or omission on the part of an Individual and Corporate Investor to fulfil the requirements set out in the Application Form and/or this Prospectus.

5.8. Any additional Shares issued or transferred to an eligible Investor at the direction of the Founders, the Company or a Receiving Bank in order to rectify or remedy any defect or error in the allocation process shall be treated for all purposes as Offer Shares.

5.9. It should be noted that an Application Form may be used by the Receiving Banks, Qatar Central Securities Depository and/or the Qatar Exchange to update the details (including as to distribution of dividends) as may currently be held in connection with any other securities traded on the QE that are currently owned by such or by the person on whose behalf the applicant submits such an Application Form.

5.10. The Prospectus will be made available on the Company's website (www.qlm.com.qa) and at selected branches of the Receiving Banks. Applicants may contact any of the Receiving Banks to obtain, complete and submit an Application Form. A list of Receiving Banks is set out in the Prospectus.

5.11. It should be noted that individual participating branches of the Receiving Banks in Qatar have their own opening hours. Individual and Corporate Investors are advised to check the opening hours of their local participating Receiving Bank branch to ensure they do not miss out on their opportunity to take part in the IPO.

Trading account

5.12. It is not a requirement that an applicant have a trading account. However, if the applicant wishes to be able to trade his or her Shares after the Offering, he or she must have a trading account established with a QE-licensed broker. An applicant who does not have a trading account will not be able to trade his or her Shares on the QE after the Offering. Guidance on opening a trading account may be obtained from the offices of the QE in Doha or from participating branches of the Receiving Banks throughout Qatar.

6. LISTING COSTS

6.1. The full Offer Price of QAR 3.15 per Offer Share (including the Offering and Listing Fees of QAR 0.01 per Offer Share) will be payable by Eligible Investors. The proceeds from the Offering shall be retained by the Selling Shareholder. The net proceeds to the Selling Shareholder (the expected total proceeds of the Offering (QAR 661,500,000) less the expected Offering and Listing

Fees collected from Investors (QAR 2,100,000)) may amount to QAR 659,400,000. To the extent that the actual costs incurred in connection with the Offering (the "Offering and Listing Expenses") exceed QAR 2,100,000, the Selling Shareholder shall bear the additional costs.

6.2. The Offering and Listing Expenses charged in connection with the Offering will cover, among other things:

- The costs and fees associated with the solicitation, distribution and processing of Offer Shares by, and the opening and maintaining of bank accounts with, the Receiving Banks in connection with the Offering;
- The settlements of the fees of professional advisors relating to the structuring and preparation of the Offering (including, without limitation, the Listing Advisor and Offering Manager, the International Legal Advisors, the Qatari Legal Advisors and the Auditors);
- The regulatory costs and fees of listing the Shares on the QE; and
- Other costs associated with the Offering (including, but not limited to, public relations, Offering launch events, advertising, printing and publishing costs).

7. MINIMUM AND MAXIMUM NUMBER OF SHARES FOR WHICH A PERSON MAY SUBSCRIBE

7.1. The minimum application is 500 Offer Shares for an Individual and Corporate Investor. Any Individual and Corporate Investor application exceeding the applicable minimum shall be in multiples of 100 Offer Shares. The minimum subscription for an Anchor Investor is 500 Offer Shares and the maximum subscription for an Anchor Investor is 17,500,000 Offer Shares, equivalent to 5% of the Company's share capital.

7.2. The maximum application is 17,500,000 Offer Shares, equivalent to 5% of the total issued share capital of the Company, for an Individual and Corporate Investor. Any Application received exceeding this maximum amount will be scaled back and treated as an Application for the applicable maximum amount only.

8. TIME, EXPIRY DATE, VENUE, AND ANY TERMS OF THE SUBSCRIPTION

8.1. Individual and Corporate Investors who have duly completed and submitted their Application Forms and deposited the required funds (Offer Price multiplied by the number of Offer Shares applied for) with the Receiving Banks during the Offer Period are expected to obtain information with regard to their allocations and refund of excess application, if any, within two (2) weeks of the Closing Date.

8.2. Any additional funds in respect of Offer Shares not so allocated (if any) will be refunded following the Closing by credit of account. It is proposed that allotment of Offer Shares and refunds of excess application amounts, if any, will occur by 29 December 2020.

8.3. Prior to the Closing Date, the Company will submit an application to the QFMA and to the QE to list the Shares on the QE in accordance with the requirements of the QFMA and the QE. Trading in the Shares will be conducted on an electronic basis, through the Company's share registry maintained by the QCSO. It is anticipated that Admission will occur around 6 January 2021.

Indicative timetable of key events

8.4. The dates set out below are indicative only of the expected timing of certain key events relating to the Offer. The Company reserves the right to change any of the dates or times and/or shorten or extend the time periods (in accordance with applicable rules and regulations).

Intention to Float published in newspapers	Thursday, 3 December 2020
IPO Opening Date	Thursday, 10 December 2020
IPO Closing Date	Wednesday, 23 December 2020
Allotment of Offer Shares and refund of excess application amounts, if any	Tuesday, 29 December 2020
Constitutive General Assembly	Wednesday, 30 December 2020
Issuance of Commercial Registration of the Company, reflecting conversion into a QPSC	Thursday, 31 December 2020
Expected Listing of the Offer Shares	Wednesday, 6 January 2021

9. ALLOCATION STRATEGY

9.1. The allocation of Offer Shares will be made in whole numbers of Shares only.

9.2. Offer Shares will be allocated to Eligible Investors according to the following allocation strategy:

9.2.1. 157,500,000 Offer Shares, equivalent to 45% of the Company's share capital, have been reserved for Individual and Corporate Investors (the "First Tranche"), who shall apply for a number of Offer Shares between the minimum of 500 Offer Shares and the maximum of 17,500,000 Offer Shares (equivalent to 5% of the Company's entire share capital).

Offer Shares in the First Tranche shall be allocated:

(a) first to Individual Investors, and if the number of Offer Shares requested by Individual Investors exceeds the number of Offer Shares, then the Offer Shares shall be allocated on a pro-rata basis to Individual Investors; then

(b) if any Offer Shares remain, these shares shall be allocated to Corporate Investors, and if the number of Offer Shares requested by Corporate Investors exceeds the number of Offer Shares remaining, then the Offer Shares shall be allocated on a pro-rata basis to Corporate Investors; then

(c) if any Offer Shares remain, then such remaining Offer Shares may be allocated to Eligible Investors at the direction of the Board in its absolute discretion.

9.2.2. 52,500,000 Offer Shares, equivalent to 15% of the Company's share capital, have been pre-allocated to Anchor Investors (the "Second Tranche"), who shall apply for a number of Offer Shares between the minimum of 500 Offer Shares and the maximum of 17,500,000 Offer Shares (equivalent to 5% of the Company's entire share capital), and the Offer Shares shall be allocated to the Anchor Investors in full based on the pre-agreed guaranteed allocation for each Anchor Investor.

9.3. In the event that at the end of the Subscription Period a number of Offer Shares remain available, the remaining Offer Shares may be allocated to Eligible Investors at the direction of the Board in its absolute discretion. It is proposed that allotment of Offer Shares and refunds of excess application amounts, if any, will occur by 29 December 2020.

10. Risk Factors

10.1. An investment in the Shares involves risks, including the following risks, which are referred to in more detail in the Prospectus (between pages 16 and 30):

- Risks relating to the Company
- Risks relating to the Offering, the Offer Shares and the trading market
- Risks relating to Qatar in general
- Risks relating to the industry and regions in which the Company operates

10.2. No person has been authorised to give any information or make any representation other than those contained in the Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company or QNB Capital LLC.

IMPORTANT NOTICE

This announcement is not an offer to sell, or a solicitation of an offer to subscribe for or to acquire, securities and nothing contained herein shall form the basis of, or be relied upon in connection with, any offer, contract or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any shares referred to in this announcement except solely on the basis of information contained in the prospectus in its final form published by the Company in connection with the proposed listing and trading of its shares on the Qatar Exchange.

As at the date of this announcement, the Company is a limited liability company under conversion into a QPSC. References in this announcement to the actions, beliefs and statements of the Company are references to actions, beliefs and statements of the founding directors of the Company, to be ratified by the entire board of directors of the Company immediately following conversion into a QPSC.

The distribution of this announcement and other information in connection with Listing and the Offering in jurisdictions outside of Qatar may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Shares referred to herein are not an offer of securities for sale in the US and may not be offered or sold in the US absent an exemption from registration. Any public offering of securities to be made in the US must be made by means of a prospectus that may be obtained from the issuer or the selling security holder that contains detailed information about the company and management, as well as financial statements; there is no intention to register any portion of the securities of the Company in the US under the US Securities Act of 1933, as amended, or to conduct a public offering of securities in the US.

Nor have the offer and sale of Shares referred to herein been registered under any applicable rules or securities laws of the QFC, the US, the UK, the EU, Kuwait, Oman, the Kingdom of Saudi Arabia, the UAE and the Kingdom of Bahrain. There will be no public offer of the Shares in the QFC, the US, the UK, the EU, Kuwait, Oman, the Kingdom of Saudi Arabia, the UAE and the Kingdom of Bahrain or in any other jurisdiction where to do so could be unlawful.

QNB Capital LLC (the "Listing Advisor and Offering Manager") is acting exclusively for the Company, and no one else in connection with the Offering. It will not regard any other person as its client in relation to the Offering and will not be responsible to anyone other than the Company and its Founders for providing the protections afforded to its clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein. QNB Capital LLC is authorised and regulated by the Qatar Financial Centre Regulatory Authority.

The information in this announcement is subject to change. The IPO timetable, including the date of Listing, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Listing will occur and you should not base your financial decisions on the Company's intentions in relation to the Listing at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amounts invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of the Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned. Past performance cannot be relied upon as a guide to future performance.

The information contained in this announcement (the "Information") is for background purposes only. No person has been authorised to give any information or make any representation other than those contained in the Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information. The Information not attributed to a specific source are estimates of the Company and have not been independently verified.

Signed on behalf of the founders

Mr. Salem Khalaf Al-Mannai