

OFFER DOCUMENT

ONLY FOR AAIC SHAREHOLDERS

THIS OFFER DOCUMENT CONTAINS INFORMATION RELATING TO AN OFFER TO ALL SHAREHOLDERS OF AL AHLIA INSURANCE COMPANY S.A.O.G. ("AAIC") OTHER THAN RSA MIDDLE EAST B.S.C.(c) ("RSA") BY NATIONAL LIFE AND GENERAL INSURANCE COMPANY S.A.O.G ("NLGIC") TO ACQUIRE 47.5 PER CENT OF THE ISSUED SHARE CAPITAL OF AL AHLIA INSURANCE COMPANY S.A.O.G. PURSUANT TO THE TAKEOVER AND ACQUISITION REGULATION (E/2/2019)

OFFER UNDER THE TAKEOVER AND ACQUISITION REGULATION

RELATING TO NLGIC PROPOSED ACQUISITION OF 47.5 PERCENT OF THE ISSUED SHARE CAPITAL OF AAIC

ACQUISITION OF:

47,500,000 issued & paid-up shares of AAIC

CONSIDERATION:

Offer Price, as per the terms of this Offer Document dated 23 November 2022

OFFER OPENS:

5 December 2022

OFFER CLOSES:

25 December 2022



This Offer Document has been prepared in accordance with the applicable guidelines stipulated by the CMA. This is an unofficial English version of the original Offer Document prepared in Arabic and approved by the CMA by its letter reference no. HSM/1674/2022 dated 23 November 2022. Consent of this Offer Document by the CMA shall not be taken to suggest that the CMA recommends the Offer. In the event of any conflict between the English and Arabic versions of the Offer Document, the Arabic version will prevail. The CMA assumes neither responsibility for the accuracy and adequacy of the statements and information contained in this Offer Document, nor shall it have any liability for any damage or loss resulting from the reliance upon, or use of, any part of the same by any person.



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1. IMPORTANT NOTICE TO AAIC SHAREHOLDERS

This Offer Document includes all material information and data deemed appropriate by NLGIC and, to NLGIC's knowledge, does not contain any misleading information or omit any material information that would have a positive or negative impact on the decision to be taken by AAIC Shareholders as to whether or not they should accept the Offer.

The Directors of NLGIC are jointly and severally responsible for the integrity and adequacy of the information contained in and confirm that to their knowledge appropriate due diligence has been conducted in the preparation of this Offer Document and further confirm that no material information has been omitted, the omission of which would render this Offer Document misleading.

All AAIC Shareholders should carefully examine and review this Offer Document in order to decide whether they would like to accept the Offer, by taking into consideration all the information contained in this Offer Document in its proper context. AAIC Shareholders should not consider this Offer Document as a recommendation by NLGIC, the NLGIC Directors, the Offer Manager or the Legal Advisor to accept the Offer. Every AAIC Shareholder shall bear the responsibility of obtaining independent professional advice on whether to accept the Offer and should conduct an appropriate independent evaluation of the information and assumptions contained herein.

No person has been authorized to make any statements or provide information in relation to NLGIC or the Offer other than the persons whose names are indicated in this Offer Document to do so. Where any person makes any statement or provides information it should not be taken as authorized by NLGIC, the NLGIC Directors, the Offer Manager or the Legal Advisor and no reliance should be placed on any such statement by any person.

Statements contained in this Offer Document are made as at the date of this Offer Document unless some other time is specified in relation to them and the publication of this Offer Document (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 facts or affairs of NLGIC since such date. Nothing contained in this Offer Document is intended to be, or shall be deemed to be, a forecast, projection or estimate of the current or future financial performance of NLGIC.



2. PRESENTATION OF FINANCIAL, SECTOR, AND MARKET DATA

Financial Data: The Offer Manager has not independently verified any of the financial / other data prepared by the NLGIC Directors.

In this Offer Document, any discrepancy between the total and the sum of the relevant amounts listed is due to rounding.

Currency of Presentation: All references to "OMR" and "RO" are to Omani Rial, the official currency of Oman. The Omani Rial is pegged to the U.S. Dollar and the pegged exchange rate is OMR 1 = US Dollar 2.6008. OMR 1 is composed of 1,000 Baizas.

Summary or Extracts of Documents: Any summaries of documents or extracts of documents contained in the Offer Document should not be relied upon as being comprehensive statements in respect of such documents.

Market Data: Market data in this Offer Document has been obtained from third parties or from public sources such as websites and publications. Neither NLGIC, the NLGIC Directors, the Offer Manager nor the Legal Advisor have independently verified any of the data from third party sources referred to in this Offer Document or ascertained the underlying assumptions relied upon by such sources. In addition, the Offer Manager or the Legal Advisor have not independently verified any of the data or other sources referred to in this document. Therefore, the market data's accuracy and completeness are not guaranteed, and its reliability cannot be assured. The extent to which the market data used in this Offer Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.



3. ADDITIONAL POINTS TO BE NOTED

Scope of Information: The information contained in this Offer Document is being provided in compliance with the provisions of Applicable Law and is intended to provide the AAIC Shareholders with information relating to the Offer. However, this Offer Document does not necessarily contain all the information that an AAIC Shareholder may consider material. The content of this Offer Document is not to be construed as legal, business or tax advice. Each AAIC Shareholder should consult its own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to the acceptance of the Offer.

Due Diligence: Prior to making any decision as to whether to accept the Offer, the AAIC Shareholders should read this Offer Document in its entirety. In making a decision, the AAIC Shareholders must rely upon their own examination of the terms of this Offer Document and the risks involved in accepting the Offer.

Restrictions on Distribution of this Offer Document: The distribution of this Offer Document is restricted to the AAIC Shareholders excluding RSA Middle East B.S.C.(c), NLGIC, the NLGIC Directors, the Offer Manager, and the Legal Advisor require, persons into whose possession this Offer Document comes to inform themselves of, and observe, all such restrictions set out in this Offer Document. None of NLGIC, the NLGIC Directors, the Offer Manager, or the Legal Advisor accept any legal responsibility for any violation of any such restrictions on the Offer by any person, whether or not an AAIC Shareholder.

Restrictions on use of Information Contained in this Offer Document: The information contained in this Offer Document may not be published, duplicated, copied, or disclosed in whole or in part or otherwise used for any purpose other than in connection with the Offer, without the prior written approval of NLGIC and the Offer Manager.

Disclaimer of Implied Warranties: Except as required under Applicable Law, no representation or warranty, express or implied, is given by NLGIC, the Offer Manager, or the Legal Advisor, or any of their respective directors, managers, accountants, lawyers, employees or any other person as to the completeness of the contents of this Offer Document; or of the projections included within; or of any other document or information supplied at any time in connection with, the Offer; or that any such document has remained unchanged after the issue thereof.



4. DEFINITIONS & ACRONYMS

Acceptance Form	The acceptance form to be used by AAIC Shareholders to submit their acceptance of the Offer pursuant to the terms of the Offer Document. These forms will be sent to each AAIC Shareholder through email based on MCD data and be available on NLGIC, Ubhar Capital SAOC and CMA websites.
Applicable Law	The laws and regulations in Oman in force on the date of this Offer Document.
NLGIC Board	The board of directors of NLGIC, and "NLGIC Directors" shall be construed accordingly.
CMA	The Capital Market Authority of Oman.
Encumbrance	Any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement. In the context of the Offer, AAIC Shares pledged by an AAIC Shareholder with any financial institution or blocked due to restriction or court order from any court or related authority.
GCC	The Gulf Cooperation Council, which is composed of Oman, United Arab Emirates, Saudi Arabia, Qatar, Bahrain and Kuwait.
Government	The Government of Oman.
Issued Capital	The total issued share capital of AAIC from time to time.
Legal Advisor	Younis Al Amri – Advocates and Solicitors
MCD	The Muscat Clearing and Depository SAOC.
MSX	The Muscat Stock Exchange.
AAIC	Al Ahlia Insurance Company S.A.O.G.
AAIC Board	The board of directors of AAIC, and "AAIC Directors" shall be construed accordingly.
AAIC Shareholders	The shareholders of AAIC, other than RSA Middle East B.S.C.(c).
AAIC Share	A share in the capital of AAIC, and "AAIC Shares " shall be construed accordingly.



Offer	The offer from NLGIC to the AAIC Shareholders pursuant to the terms of this Offer Document.
Offer Closing Date	The closing date of the Offer, which is described in the Chapter "Summary of the Offer" of this Offer Document.
Offer Completion	The completion of the Offer which shall occur on the date the Offer Price is paid to the Selling AAIC Shareholders post completion of the Offer Period and implementation of the Compulsory Acquisition.
Offer Completion Date	The date on which the Offer Completion occurs.
Offer Document	This document containing the Offer and the Acceptance Form.
Offer Manager	Ubhar Capital SAOC.
Offeror or NLGIC	National Life and General Insurance Company S.A.O.G.
Offeree or AAIC	Al Ahlia Insurance Company S.A.O.G.
Offer Opening Date	The opening date of the Offer, which is described in the Chapter "Summary of the Offer" of this Offer Document.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days during which an AAIC Shareholder can submit an Acceptance Form.
Oman	The Sultanate of Oman.
OMR	Omani Rial, the lawful currency of Oman.
Record Date	The record date of the Offer, which is described in the Chapter "Summary of the Offer" of this Offer Document.
Takeover Regulation	The Omani Takeover and Acquisition Regulation (E/2/2019).



5. INDICATIVE OFFER TIMELINE

#	Description	Indicative Dates
1	Offer Announcement	20 November 2022
2	Offer Document sent out to AAIC Board and AAIC Shareholders	24 November 2022
3	The Offer Period opens	5 December 2022
4	Disclosure on MSX, publication of press advertisement, and informing CMA regarding 90% acceptance of the Offer	11 December 2022
5	CMA approval of Compulsory Acquisition	12 December 2022
6	Sending Notice to dissenting shareholders	13 December 2022
7	The Offer Period closes	25 December 2022
8	NLGIC to pay the Offer Price	29 December 2022
9	NLGIC acquires shares from dissenting shareholders (Compulsory Acquisition)	29 December 2022

Note: The above timeline is indicative only and may be subject to change, following review, input, and approval from the competent authorities.



6. SUMMARY OF THE OFFER

6.1 Offer Details

Offeror or NLGIC	National Life and General Insurance Company S.A.O.G., a public joint stock company, licensed to do insurance business, bearing Cr No. 1487876, with registered office at Building No: 115, Plot No: 330, Greater Muttrah, Muscat, Sultanate of Oman and mailing address of PO Box 798, Postal Code 117, Wadi Kabir, Sultanate of Oman. The Offer is only being made by the Offeror and there are no persons acting in concert with the Offeror in making the Offer.
Offeree or AAIC	Al Ahlia Insurance Company S.A.O.G., a public joint stock company, licensed to do insurance business, bearing CR no. 1754807, with registered office at Ominvest Business Centre, Building no. 95, Way no. 501, Airport Heights and mailing address of PO Box 751, Postal Code 112, Ruwi, Muscat, Sultanate of Oman.
Offer	<p>The offer by the Offeror to all the shareholders of AAIC excluding RSA Middle East B.S.C.(c) to acquire the remaining 47.5 percent of the Issued Capital which would increase the Offeror's beneficial shareholding in AAIC to 100.0 percent of the Issued Capital (being 100,000,000 fully paid-up AAIC Shares as at the Record Date).</p> <p>Unless elected otherwise by the Offeror, Offer Completion is subject to acceptance by AAIC Shareholders representing a minimum of 90.0 percent of the Offer.</p>
Offer Dates	<p>Offer Opens: 5 December 2022 Offer Closes: 25 December 2022</p> <p>Note: The offer shall be open for 21 days but shall close prior to 21 days i.e., offer close day, if it receives acceptance from AAIC shareholders amounting to 100 percent of the offer.</p>
Record Date (for purpose of the Offer)	<p>24 November 2022</p> <p>Date corresponding to sharing this Offer Document with AAIC Board.</p>
Offer Notice	Offer Notice published by NLGIC via a disclosure made on MSX website dated 20 November 2022. Copy of the notice is available on NLGIC's website.
Suspension of Trading	The trading in AAIC shares to be suspended once the Offer is accepted by 90 percent AAIC shareholders during the Offer Period, subject to regulatory approvals.



Offer Objective	<p>The Offeror is making the Offer with the following objectives:</p> <ol style="list-style-type: none"> a. A strategic decision for NLGIC which shall consolidate NLGIC and AAIC's combined position in the insurance sector in the region. b. By merging the operations of NLGIC and AAIC, the combined entity is expected to enhance efficiency and derive the benefit of synergies thereby creating value for its policyholders, shareholders, and other stakeholders. c. Upon completion of the Offer, all employees of AAIC will continue in their employment and there will be no immediate change to the employment structure . AAIC employees will be subject to periodic appraisals and restructuring, as standard course of business, giving due considerations to operational synergies and business requirements. d. It is expected that AAIC shares will be delisted from the regular market MSX and converted into a closed joint stock company, subject to regulatory approvals. Post Offer Completion, there will be restructuring exercise for both entities.
Offer Price	<p>A cash only Offer of OMR 0.466 per AAIC Share which is in line with the previous disclosure of 7 July 2022, and represents the following:</p> <ol style="list-style-type: none"> (1) 1.15x of AAIC's book value as on 30 September 2022 (2) represents 52.3% higher than the AAIC's six months average price of OMR 0.306 prior to the disclosure of 7 July 2022 (3) a 50.3% premium over the closing price of RO 0.310 as of the disclosure date of 7 July 2022, and 2.2% premium compared to the closing price of OMR 0.456 as of 14 November 2022.
Offer Acceptance Qualification	<p>In the event that AAIC Shareholders who hold in aggregate less than 75.0 percent of the Offer accept the Offer for the Offer Price in accordance with the terms of the Offer Document (together the "Selling AAIC Shareholders" and each a "Selling AAIC Shareholder"), NLGIC may choose to either withdraw the Offer or acquire the relevant number of AAIC Shares from the Selling AAIC Shareholders.</p> <p>In the event that Selling AAIC Shareholders who hold in aggregate more than 90.0 percent of the Offer accept the Offer for the Offer Price in accordance with the terms of the Offer Document, NLGIC will compulsorily acquire the shares from the remaining shareholders in order to acquire 47.5 percent direct shareholding in AAIC which amounts to a 100.0 per cent beneficial shareholding in AAIC.</p>
Encumbrances	<p>Only an AAIC Shareholder whose AAIC Shares are not subject to an encumbrance may accept the Offer.</p>
Compulsory Acquisition	<p>As provided in the Takeover Regulation, once AAIC Shareholders holding 90 per cent or more of the shares in AAIC accept the Offer, NLGIC intends to exercise the "compulsory acquisition" provisions of Articles 62 to 65 (inclusive) of the Takeover Regulation, subject to regulatory approvals.</p>



Compulsory Acquired Shares	AAIC Shareholders who do not respond to the Offer during Offer Period will have their shares compulsorily acquired by NLGIC, subject to regulatory approvals.
Cash Consideration for Compulsory Acquired Shares	As per Article 65 of the Takeover Regulation, NLGIC will pay the shareholders of the Compulsory Acquired Shares the Offer Price as stated in the Offer Document.
Offer Completion	The completion of the Offer which shall occur on the date the Offer Price is paid to the Selling AAIC Shareholders post completion of the Offer Period and implementation of the Compulsory Acquisition.
Offer Rationale	Offer Completion will result in the formation of a stronger insurance company that the Board of Directors and management of NLGIC envisages would become more competitive, both locally and regionally.
Offer Manager	Ubhar Capital SAOC, a closed joint stock company incorporated in Oman with registered office at PO Box 1137, PC 111, CPO, Oman. Ph.: +968 24 949 007 Email: ubhar-corporatefinance@u-capital.net

6.2 Other Details and Information required by Takeover Regulation

Shares in AAIC Already Held by NLGIC	NLGIC does not have any direct shareholding in AAIC as of the date of this Offer Document. However, RSA Middle East B.S.C.(c) which holds 52.5 percent of the Issued Capital of AAIC is a wholly owned subsidiary of NLGIC as of the date of this Offer Document.
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6.3 Declarations

6.3.1 NLGIC and the Offer Manager are satisfied that:

- (i) NLGIC has sufficient financial resources, and the Offer would not fail due to insufficient financial capability of the Offeror.
- (ii) Every AAIC Shareholder who wishes to accept the Offer will receive Offer Price in cash, as per the terms described in the Offer Document.
- (iii) Except with the consent of the CMA, settlement of the cash consideration to which any holder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off or counter claim to which the Offeror may otherwise claim to be entitled as against the holder.

6.3.2 NLGIC declares the following:

- (i) Other than as described in this Offer Document, there are no ongoing negotiations that exist between NLGIC or its controlling shareholders and any person with respect to NLGIC's or AAIC's Shares.
- (ii) Other than as described in this Offer Document, there are no agreements, arrangements or understanding that exist between NLGIC (or any person acting



in concert with NLGIC) and any of the NLGIC Directors or past directors of NLGIC, holders of voting shares or past holders of voting shares of NLGIC having any connection with the Offer.

- (iii) The remuneration of the NLGIC's Directors will not be affected by Offer Completion.

For the purpose of the above, "past directors" or "past holders of voting shares" are such persons who were during the period of six months prior to the beginning of the Offer Period, a director or a holder of voting shares, as the case may be.

6.3.3 Other information:

- (i) Neither NLGIC nor AAIC have any outstanding convertible securities.
- (ii) As of the date of the Offer Document, details of the number and percentage holding of voting AAIC Shares held directly or indirectly by the following persons are as set out below:
 - (A) RSA Middle East B.S.C (c): 52,500,000 AAIC Shares - 52.5 percent
 - (B) NLGIC shareholding in RSA Middle East B.S.C (c): 100 per cent
 - (C) NLGIC Directors: Nil AAIC Shares Nil per cent.

The parties under paragraphs 6.3.3 (i) and (ii) above have not dealt in the voting shares in question during the period commencing six months prior to the beginning of the Offer Period and ending with the date of this Offer Document.



7. OFFER RELATED PARTIES & CONTACT PERSONS

Offeror	National Life and General Insurance Company S.A.O.G Contact: Mahmood Ali Rustam Habib Investor Relations Officer PO Box. 798, Wadi Kabir PC 117 Sultanate of Oman Tel: +968 24630812 Email: mahmoodali@nlicgulf.com
Offeree	Al Ahlia Insurance Company S.A.O.G. Contact: Miron Kibria Chief Finance Officer PO Box 751, Postal Code 112, Ruwi, Muscat Sultanate of Oman Tel: +968 24766895 Email: miron.kibria@om.rsagroup.com
Offer Manager	Ubhar Capital SAOC Contact: Muhammad Kashif Sabih Head - Corporate Finance and Advisory PO Box 1137, PC 111, CPO, Sultanate of Oman Tel: +968 24 949008 Email: ubhar-corporatefinance@u-capital.net
Legal Advisor to the Offeror	Younis Al Amri Advocates and Solicitors Contact: Taher Noor Sayed Managing Partner Building no.1135, 1st Floor, Office No. 113, Behind Bader Al Sama, Way No.4505 Al Khuwair, Muscat, Sultanate of Oman Tel: +968 24473212 Email: taher@anlawoman.com



8. OFFER RELATED APPROVALS

8.1 Key CMA Approvals

The following is a summary of CMA approvals obtained by NLGIC in connection with the Offer:

- Approval of exemption to the Takeover Regulation by an email dated 24 October 2022 for sending offer documents via electronic means to shareholders of AAIC, instead of mailing the hard copies, as required in Article.
- Approval of exemption to the Takeover Regulation by an email dated 17 November 2022 for reduction in the payment period to dissenting shareholders as required in Article 65.
- Approval of the Offer Document by a letter dated 23 November 2022 with reference number HSM/1674/2022.



9. DETAILS OF NLGIC

9.1 Shareholding Details of NLGIC

- Oman International Development and Investment Company SAOG (Ominvest) holds approximately 48.857 percent of the voting shares in NLGIC.
- Riyadh Bank, Abdullah and Saeed Mohammed Obaid Bin Zagr Company Ltd and Ali Zaid Al-Quraishi & Brothers Co holds approximately 14.348 per cent, 6.377 per cent and 6.377 per cent of the voting shares in NLGIC respectively
- There are no other shareholders who directly hold 5% or more of the voting shares in NLGIC.

9.2 The NLGIC Board

<u>Name</u>	<u>Position(s)</u>
Sh. Khalid Muhammad AlZubair	Chairman
Mr. Mohammed Taqi Ibrahim	Vice Chairman
Mr. Abdul Aziz Mohammed Ahmed Al Balushi	Director
Al Sayyid Zaki Hilal Saud Al Busaidi	Director
Mr. Anwar Hilal Hamdoon Al Jabri	Director
Mr. Mohammed Ali Said Al Qassabi	Director
Mr. Sanjay Kawatra	Director
Mr. Adnan Hamza Mohammed Bogary	Director
Mr. Yousef Al Quraishi	Director
Mr Tareq Al Sadhan	Director
Mr Saeid Binzagr	Director



10. ACCEPTANCE OF OFFER - TERMS, CONDITIONS & PROCEDURE

Notice Procedure Only electronic copy of this Offer Document will be sent based on MCD data and be available on NLGIC, Ubhar Capital SAOC and CMA websites.

Acceptance Form The acceptance form to be used by AAIC Shareholders to submit their acceptance of the Offer pursuant to the terms of the Offer Document. These forms will be sent to each AAIC Shareholder through email based on MCD data. The acceptance form will also be available on NLGIC, Ubhar Capital SAOC and CMA websites.

Procedure for acceptance of offer by AAIC Shareholders 1. In order to accept the Offer, the AAIC Shareholders are required to;

- i. deliver the Acceptance Form duly completed and signed, to Ubhar Capital SAOC located in OMINVEST Business Centre, PH Level, Building no. 95, Way no. 501, Airport Heights, Muscat, Sultanate of Oman, or alternatively,
- ii. the AAIC Shareholders can send an email to ubhar-corporatefinance@u-capital.net stating their acceptance of the Offer along with a scanned copy of the Acceptance Form duly completed and signed.

along with the requisite documents (as set out below) on or before 2 pm, on the Offer Closing Date.

2. Completed Acceptance Form / email once submitted cannot be revoked by AAIC Shareholders.
3. The Offer will remain open for acceptance for 21 days starting from 5 December 2022 to 25 December 2022 (both days inclusive), during business hours i.e. 8 am – 2 pm. Acceptances received after working hours on Offer Closing Date shall not be accepted.

Required Documents Letter/form of acceptance furnished by the AAIC Shareholder(s) without the requisite documents listed below may be rejected by the Offer Manager as being incomplete and invalid.

The letter/form of acceptance must be accompanied by the following documents:

For Individual Applicants:

- A copy of Omani ID for Omani national AAIC Shareholders and Passport copy for non-Omani national AAIC Shareholders;



- Birth Certificate of the minor AAIC Shareholder, if the father is accepting the Offer on behalf of his minor children.
- A copy of a valid power of attorney duly notarised by the relevant authorities must be included in the event the acceptance is on behalf of another person (with the exception of an acceptance made by a father on behalf of his minor children).

For Corporate Applicants:

- ID Card of signatories,
- Commercial Registration Certificate Copy of the company
- a certified copy of a board resolution authorizing persons to accept the Offer with specimen signatures of such authorized persons, if applicable,

Acceptance by NLGIC

The acceptance by NLGIC of the AAIC Shares tendered by the AAIC Shareholders and settlement is subject to the following conditions:

- Offer Completion.
- Approval of the CMA for the final Offer result.
- The settlement for the tendered AAIC Shares does not contravene any Applicable Law.
- The letter/form of acceptance being duly and validly completed along with the required documents and submitted to the Offer Manager on or before the Offer Closing Date.
- The person accepting the Offer is a valid AAIC Shareholder.
- NLGIC not withdrawing the Offer in accordance with the provisions of the Takeover Regulation.

Timing of payment of the Offer Price

Upon receipt of valid letter/form of acceptance along with the requisite documents and subject to satisfactory verification, the Offer Manager will notify the eligible AAIC Shareholders regarding acceptance of the Offer and arrange to make payment via bank transfer in coordination with MCD (based on bank account details available with MCD) in favour of the AAIC Shareholder within 10 (ten) days of the Offer Closing Date.

No interest, mark-up, surcharge, tax or other increment will be payable for any cause or reason on the aggregate price for the AAIC Shares purchased by NLGIC from any AAIC Shareholder for any cause or reason. After a Selling AAIC Shareholder has accepted the Offer, he/she/it shall not be permitted to sell their relevant AAIC Shares to any other party unless and until NLGIC withdraws the Offer.



11. AUTHORISATION FOR THE ISSUING OF THE OFFER

Each NLGIC Director hereby confirms that:

- 1) he or she has taken reasonable care to ensure both the facts stated and opinions expressed in this Offer Document are fair and accurate;
- 2) no material information has been omitted, the omission of which would render this Offer Document misleading; and
- 3) each NLGIC Director accepts responsibility for the statements above accordingly.

The following individuals are authorized to sign the Offer Document pursuant to the resolution of the NLGIC Directors:

<u>Name</u>	<u>Signature</u>
Abdul Aziz Mohammed Ahmed Al Balushi	-Sd-

<u>Name</u>	<u>Signature</u>
Sanjay Kawatra	-Sd-

