

SUKOON INSURANCE PJSC

(Incorporated in Dubai, United Arab Emirates)
Commercial Registration Number 203970

OFFER DOCUMENT

Sukoos Insurance PJSC's offer to acquire up to 6.95% of the issued and paid up ordinary shares of Arabian Scandinavian Insurance Company (PLC) – Takaful – ASCANA Insurance for cash consideration of AED1.65 per Arabian Scandinavian Insurance Company (PLC) – Takaful – ASCANA Insurance


Important: If you are in doubt about any aspect of this Offer Document, you should consult a financial advisor licensed by the Securities and Commodities Authority.

If you have sold or otherwise transferred all of your ASCANA Shares (other than pursuant to the Offer), please send this Offer Document at once to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. **However, the foregoing documents must not be forwarded or transmitted in or into any Restricted Jurisdiction (as defined below) or in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction.** If you have sold or transferred only part of your holding of ASCANA Shares, you should retain this Offer Document and consult your professional adviser.

DISCLAIMER STATEMENT

The Securities and Commodities Authority and the Dubai Financial Market shall not be liable for the content of this Offer Document and shall not submit any confirmation in relation to the accuracy or completeness thereof, and hereby expressly disclaim any responsibility for any loss arising from the content of this Offer Document or from relying on any part thereof.

This Offer Document is dated 4 March 2024

Offeror	
Sukoos Insurance PJSC	
SUKOON INSURANCE PJSC	
Legal Advisor to the Offeror	Receiving Agent
Freshfields Bruckhaus Deringer LLP	Al Ramz Capital LLC
 Freshfields Bruckhaus Deringer	Al Ramz Capital LLC

DECLARATION

SUKOON INSURANCE PJSC AND ITS BOARD OF DIRECTORS ACCEPT FULL RESPONSIBILITY FOR THE CORRECTNESS AND ACCURACY OF INFORMATION CONTAINED IN THIS OFFER DOCUMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE BOARD OF DIRECTORS OF SUKOON INSURANCE PJSC, WHICH HAS TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS OFFER DOCUMENT REFLECTS THE FACTS AND OMITTS NO MATERIAL FACTS LIKELY TO AFFECT THE IMPORTANCE AND COMPLETENESS OF THIS OFFER DOCUMENT.

STATEMENT FROM SUKOON INSURANCE PJSC

This Offer Document has been prepared by Sukoon Insurance PJSC in accordance with the Decision of the Chairman of the SCA Board of Directors No. (18 / R.M) of 2017 Concerning the Rules of Acquisition and Merger of Public Shareholding Companies and the Administrative Decision No. (62 / R.T) of 2017 Concerning the Technical Requirements for Acquisition and Merger Rules, to provide information to the shareholders of Arabian Scandinavian Insurance Company (PLC) – Takaful – ASCANA Insurance in connection with the offer made by Sukoon Insurance PJSC to acquire up to 6.95% of the issued and paid up ordinary shares of Arabian Scandinavian Insurance Company (PLC) – Takaful – ASCANA Insurance which Sukoon Insurance PJSC is launching in accordance with SCA's obligations under article 8 of the Decision of the Chairman of the SCA Board of Directors No. (18 / R.M) of 2017 Concerning the Rules of Acquisition and Merger of Public Shareholding Companies (the *M&A Rules*) following the ownership of the Offeror of the shares representing 93.0432% of the share capital of ASCANA.

IMPORTANT INFORMATION

This Offer Document (the *Offer*) has been made by Sukoon Insurance PJSC (the *Offeror* or *Sukoon*) to acquire up to 6.95% of the issued and paid up ordinary shares of Arabian Scandinavian Insurance Company (PLC) – Takaful – ASCANA Insurance (the *Offeree* or *ASCANA*), on the terms and conditions set out in this Offer Document which Sukoon is launching in accordance with its obligations under article 8 of the M&A Rules following owning shares representing 93.0432% of the share capital of ASCANA.

If at the time you receive this Offer Document, and prior to providing your Acceptance, you have sold all your shares in ASCANA, you should immediately hand this Offer Document to the person to whom the shares have been sold, or to the person authorized by ASCANA or DFM or other agent through whom the sale was made to effect the sale or transfer in favor of the person to whom the shares have been sold. However, this document should not be forwarded to or distributed in any jurisdiction where such transfer would constitute a violation of the relevant laws in such jurisdiction. If you have sold only part or otherwise transferred only part of your shares in ASCANA, you should retain this document.

This Offer Document has been prepared in compliance with the provisions of the M&A Rules and the M&A Technical Rules.

This Offer to ASCANA Shareholders resident in or citizens of countries other than the United Arab Emirates may be affected by the laws of their respective country of residence or citizenship and shall not be deemed to be an Offer in any jurisdiction where the Offer would violate the laws of such jurisdiction. All ASCANA Shareholders wishing to accept the Offer must satisfy themselves as to the due observance of the laws in the jurisdictions relevant to them, including the receipt of any necessary governmental consent or the payment of any taxes due.

The information in this Offer Document regarding the Offeror has been provided by the Offeror.

The information in this Offer Document pertaining to ASCANA has been prepared in good faith based on publicly available information.

All inquiries relating to this Offer Document should be directed to the Receiving Agent. No person has been authorized to provide any information or make any representation on behalf of the Offeror other than as indicated in this Offer Document.

The information contained in this Offer Document is correct as of the date of this Offer Document. Any new material information will be published and announced promptly as a supplement to this Offer Document in accordance with the provisions of the M&A Rules.

IMPORTANT: If you are in any doubt about the contents of this Offer Document and the aspects of the Offer, you should consult a financial advisor licensed by the SCA.

Copies of this Offer Document and the Acceptance and Transfer Form can be obtained from the offices of the Receiving Agent, DFM and the Participating Branches. This Offer Document has been prepared in an Arabic version and an English version.

Please refer to section 5 (*Procedures for Accepting the Offer*) for further details.

FORWARD LOOKING STATEMENTS

This Offer Document contains words or phrases such as ‘will’, ‘aim’, ‘expect’, ‘anticipate’, ‘forecast’, ‘estimate’, ‘intend’, ‘future’, ‘objective’, ‘project’, ‘should’, and similar expressions or variations of

such expressions which are “Forward-Looking Statements”. Such Forward Looking Statements are based on assumptions and should not be construed as being indicative of the actual events which will occur or a guarantee of future performance.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

ASCANA’s audited consolidated financial statements for the three years ended 31 December 2020, 31 December 2021 and 31 December 2022 are prepared in accordance with IFRS. Save as disclosed otherwise, all financial information is set out in AED.

NO PROFIT (OR LOSS) FORECASTS OR ESTIMATES

No statement in this Offer Document is intended as a profit (or loss) forecast or profit (or loss) estimate and no statement in this document should be interpreted to mean that earnings or earnings per ASCANA Share for the current or future financial years would necessarily match or exceed the historical published earnings or earning per ASCANA Share or to mean that ASCANA’s earnings in the first twelve (12) months following the Offer, or in any subsequent period, would necessarily match or be greater than those of ASCANA for the relevant preceding financial period or any other period.

DATES AND TIME

All references to dates and times shown in this Offer Document are to the Gregorian calendar and UAE time, respectively, unless otherwise stated.

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1. GLOSSARY

Words and expressions not otherwise defined in this Offer Document have, unless the context otherwise requires, the following meanings:

<i>Acceptance</i>	the acceptance of this Offer by an ASCANA Shareholder by signing the Acceptance and Transfer Form and submitting the same to the Receiving Agent within the Offer Period as per the procedures prescribed in this Offer Document
<i>Acceptance and Transfer Form</i>	the form to be prepared by the Receiving Agent and distributed by ASCANA and/or the Receiving Agent, to accept the Offer
<i>AED</i>	the lawful currency in the United Arab Emirates
<i>ASCANA Offeree Circular</i>	the offeree circular prepared by ASCANA in accordance with applicable law, which shall include the recommendation of the board of directors of ASCANA to the ASCANA Shareholders in connection with the Offer
<i>Bank</i>	Mashreq Bank PJSC
<i>Board of Directors</i>	the board of directors of Sukoon
<i>Business Day</i>	a day (other than a Saturday or Sunday) on which banks are open for general business in the United Arab Emirates
<i>CBUAE</i>	The Central Bank of the United Arab Emirates
<i>Certified Copy</i>	a copy of a document certified as a true copy of the original from any of the following from a GCC or FATF member state (a) a lawyer; (b) a notary; (c) a chartered/certified accountant; (d) an official of a government ministry; (e) an official of an embassy or consulate; or (f) an official of the Offeror, Offeree, or another licensed financial institution
<i>ASCANA</i>	Arabian Scandinavian Insurance Company (PLC) – Takaful – ASCANA Insurance, a public joint stock company incorporated in the United Arab Emirates with commercial licence number 206742
<i>ASCANA Board of Directors</i>	the board of directors of ASCANA
<i>ASCANA Shares</i>	154,000,000 issued shares of ASCANA with a nominal value of AED1.00 each in the capital of ASCANA
<i>ASCANA Shareholders</i>	holders of ASCANA Shares
<i>Demat</i>	dematerialized
<i>DFM</i>	Dubai Financial Market, PJSC
<i>FATF</i>	the Financial Action Task Force

<i>Final Offer Closing Date</i>	the Initial Offer Closing Date, or the date falling on the 28 th calendar day from the date of announcement of the Offer having been revised or become unconditional, whichever is later
<i>Firm Intention</i>	the notification of intention to make an Offer issued by Sukoon to the ASCANA Board of Directors on 4 March 2024
<i>GCC</i>	the Gulf Co-operation Council comprising the Kingdom of Bahrain, the State of Kuwait, the Sultanate of Oman, the State of Qatar, the Kingdom of Saudi Arabia and the United Arab Emirates
<i>IN</i>	a unique number issued by DFM for any investor who opens a securities depository account at DFM
<i>Initial Offer Closing Date</i>	the date falling on the 28 th calendar day from the Offer Opening Date, being the last date, subject to the Final Offer Closing Date and any extensions as may be permissible under the M&A Rules, for receiving the completed Acceptance and Transfer Forms
<i>Last Practicable Date</i>	the last date prior to the dispatch of this Offer Document to the ASCANA Board of Directors for the purpose of ascertaining certain information contained herein
<i>Legal Advisor</i>	Freshfields Bruckhaus Deringer LLP
<i>M&A Rules</i>	decision of the Chairman of the SCA Board of Directors No. (18 / R.M) of 2017 concerning the rules of acquisition and merger of public shareholding companies
<i>M&A Technical Rules</i>	administrative decision No. (62 / R.T) of 2017 concerning the technical requirements for acquisition and merger rules
<i>Minor</i>	a person who is below 21 years of age
<i>Offer</i>	the offer made by Sukoon to acquire up to 6.95% of the issued and paid up ordinary shares of ASCANA
<i>Offer Acceptance/Rejection Announcement Date</i>	the date falling on the Initial Offer Closing Date by which the results of the Offer will be communicated to the ASCANA Shareholders
<i>Offer Document</i>	this offer document prepared in relation to the Offer, dated 4 March 2024
<i>Offer Opening Date</i>	the date following the receipt of the Offer Document by the shareholders of ASCANA
<i>Offer Period</i>	the period beginning on the Offer Opening Date and ending on the Initial Offer Closing Date
<i>Offer Price</i>	means the cash offer by Sukoon, to acquire up to 6.95% of the issued and paid up ordinary shares of ASCANA, for cash of AED1.65 per ASCANA Share

<i>Offeree</i>	ASCANA
<i>Offeror</i>	Sukoos
<i>Participating Branches</i>	the branches of the Receiving Agent listed in section 5.2 of the Offer Document that will be receiving Acceptance and Transfer Forms during the Offer Period
<i>Receiving Agent</i>	Al Ramz Capital, being the entity appointed by the Offeror which is authorized to receive Acceptance and Transfer Forms in accordance with the Offer Document
<i>Record Date</i>	the date preceding the Offer Opening Date established for the purposes of identifying the ASCANA Shareholders' entitlement to receive the Offer
<i>SCA</i>	the Securities and Commodities Authority
<i>Settlement Date</i>	the date announced subsequent to the Offer Acceptance/Rejection Announcement Date, being the date on which ASCANA Shareholders participating in the Offer will receive their payment in cash
<i>Sukoos</i>	Sukoos Insurance PJSC, a public joint stock company incorporated in the United Arab Emirates and registered under commercial licence number 203970

2. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following dates are indicative only.

Event	Time and/or Date
Notification of the Firm Intention	4 March 2024
Publication of the Offer Document	4 March 2024
Offer Opening Date	5 March 2024
Publication of ASCANA Offeree Circular	8 March 2024
Offer Closing Date	1 April 2024
Offer Acceptance/Rejection Announcement Date	2 April 2024
Settlement Date	Expected to be 5 April 2024

3. RESOLUTIONS AND APPROVALS

3.1 BOARD OF DIRECTORS

This Offer is made pursuant to the resolutions adopted by the Board of Directors by circulation on 8 December 2022. The Board of Directors resolved to acquire a controlling stake in a Takaful insurance company.

3.2 SCA

Sukoon has received from SCA a no objection letter dated 28 February 2024 on the contents of this Offer Document and the information and matters contained herein and on dispatching the Offer Document to ASCANA.

3.3 CBUAE

Sukoon has received from the CBUAE a no objection letter dated 20 December 2023 on the acquisition of shares representing more than 90% of ASCANA share capital.

4. THE OFFER

The Offeror refer to the Firm Intention dated 4 March 2024 whereby the ASCANA Board of Directors were notified of Sukoon's Firm Intention to make an Offer to the ASCANA Shareholders to acquire their shares in ASCANA.

The details of the Offer are set out below.

4.1 BACKGROUND

The Offeror is now the key shareholder of ASCANA and holds 93.0432% shares of the share capital of ASCANA. The Offeror's shareholding in ASCANA represents 93.0432% of the share capital of ASCANA. On that basis, the Offeror is under an obligation to submit a tender offer to the minority shareholders of ASCANA pursuant to article 11 of the Decision of the Chairman of the SCA Board of Directors No. (18 / R.M) of 2017 Concerning the Rules of Acquisition and Merger of Public Shareholding Companies (the *M&A Rules*).

4.2 SECURITIES FOR WHICH THE OFFER IS MADE

The Offeror is to acquire up to 100% of ASCANA Shares representing 6.95% of ASCANA's issued and paid up share capital. That is 10,713,399 ASCANA Shares of a nominal value of AED1.00 each.

The Offer, if completed, could result in Sukoon becoming the legal owner of between 93.0432% and 100% of the acquired ASCANA Shares together with all rights and interests associated with such ownership, including entitlement to profits.

The ASCANA Shares shall be acquired by the Offeror under the Offer on the basis that the ASCANA Shares are paid up and free from all liens, charges, equities, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now and hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of this Offer Document.

4.3 THE OFFEREE

ASCANA is incorporated in the United Arab Emirates under commercial licence number 206742 as a Public Joint Stock Company whose ordinary shares are listed on the DFM.

ASCANA is a Takaful insurance company, based in Dubai, that provides insurance solutions including coverage for property, liability, engineering, general accident, motor, medical, marine, and group life insurance under CBUAE licence no. (006).

ASCANA has an issued and paid-up share capital of AED154,000,000 divided into 154,000,000 ordinary shares with a nominal value of AED1.00 each.

4.4 THE OFFEROR

Sukoon is incorporated in the United Arab Emirates under commercial licence number 203970 as a Public Joint Stock Company whose ordinary shares are listed on the DFM.

Sukoon is one of the leading insurance providers in the UAE. Sukoon provides a wide range of comprehensive insurance solutions to individuals and commercial clients in healthcare, motor, life and general (property, energy, engineering, aviation, marine and liability) insurance. Sukoon has operations across all the Emirates in the UAE as well as in Oman.

4.5 CONSIDERATION FOR THE OFFER

The consideration for the Offer is the Offer Price, being AED1.65 per ASCANA Share. The Offer Price is determined as per article (6) of the M&A Rules. We arrived to the Purchase Price on the basis of the highest of:

- a. the closing price for shares on the day before this offer which is AED1.65;
- b. the market price (i.e., opening) for shares on the day of this offer which is AED1.65;
- c. the average price for shares over the three months immediately preceding this offer which is AED1.63; and
- d. the highest price paid by the offeror for shares during the twelve months immediately preceding the offer which is AED1.4286.

Assuming that all ASCANA Shareholders avail to the Offer, the total value of the Offer will be AED17,677,108.4.

ASCANA Shareholders should note that the Offer Price of AED1.65 per ASCANA Share set out in the Firm Intention and this Offer Document is final and is not subject to further amendment, whether upwards or downwards, at any time following the publication of this Offer Document.

4.6 SHAREHOLDERS ELIGIBLE FOR THE OFFER

ASCANA Shareholders whose names appear in the ASCANA Share register on the Record Date will be eligible to receive the Offer.

4.7 CONDITIONS PRECEDENT TO THE OFFER

The offer is subject to no conditions. The Offeror has obtained the approval of the Central Bank to the acquisition of more than 90% of the share capital.

4.8 OFFER ACCEPTANCE PROCEDURES

ASCANA Shareholders willing to accept the Offer are required to tender all of their ASCANA Shares and may not tender only a part of their ASCANA Shares. ASCANA Shareholders may potentially be holding the ASCANA Shares in one, or a combination, of the following forms:

- (a) Shares in Demat form held in a brokerage account with a registered broker in DFM; and/or
- (b) Shares in Demat form held in DFM.

Please refer to section 5 (*Procedures for Accepting the Offer*) for further details.

4.9 ACCEPTANCE IRREVOCABLE

Upon an ASCANA Shareholder submitting the completed Acceptance and Transfer Form to the Receiving Agent, the Acceptance becomes irrevocable and cannot be withdrawn by that ASCANA Shareholder either in whole or in part. An acceptor will be entitled to withdraw his acceptance after 14 days from the Initial Offer Closing Date.

5. PROCEDURES FOR ACCEPTING THE OFFER

5.1 FORM SUBMISSION

All holders of ASCANA Shares willing to accept the Offer will be required to submit the following documentation to the Receiving Agent:

For submissions by individuals

ASCANA Shareholders who are individuals and who wish to accept the Offer must submit the following documents:

- (a) the original signed Acceptance and Transfer Form;
- (b) the original or Certified Copy and a copy of the following two forms of identification:
 - (i) the individual's valid passport or valid international travel document; and
 - (ii) the individual's valid national identification card or an equivalent document,
- (c) proof of permanent residential address. The proof can consist of a copy of a recent utility bill, bank statement or similar statement from another bank or financial institution licensed in the country, which have been issued within three months prior to their presentation, or official documentation, such as a smartcard, from a public/governmental authority, or a tenancy agreement;
- (d) if an individual ASCANA Shareholder has an existing IN, proof of such IN is required in the form of a DFM investor card or statement of account;
- (e) a statement of account from DFM or a DFM registered broker in respect of ASCANA Shares held in electronic form;
- (f) the following additional documents are required when a person is signing on behalf of an individual ASCANA Shareholder by way of a power of attorney:
 - (i) the original or Certified Copy and copy of the valid passport or international travel document of the person applying and signing on behalf of the individual ASCANA Shareholder;
 - (ii) the original or Certified Copy and copy of the valid national identification card or an equivalent document of the person applying and signing on behalf of the individual ASCANA Shareholder; and
 - (iii) the original or Certified Copy and copy of the notarized (or where from outside the United Arab Emirates, apostilled/legalized) power of attorney,
- (g) the following additional documents are required for applications on behalf of Minors:
 - (i) the original or Certified Copy and copy of the valid passport or valid international travel document of the legal guardian applying and signing on behalf of the Minor;
 - (ii) the original or Certified Copy and copy of the government-issued valid national identification card or an equivalent document of the legal guardian applying and signing on behalf of the Minor; and

- (iii) unless the legal guardian signing on behalf of the Minor is the Minor's father, the original or Certified Copy and copy of the proof of guardianship to the applying Minor.

For submissions by institutions

All institutions must provide the following documentation:

- (a) the original signed Acceptance and Transfer Form;
- (b) a copy of a valid commercial registration certificate of the institution;
- (c) a copy of the memorandum and articles of association, or equivalent, of the institution;
- (d) the original or Certified Copy and a copy of the following two forms of identification in respect of the individual signing on behalf of the institution:
- (i) the individual's valid passport or valid international travel document; and
- (ii) the individual's valid national identification card or an equivalent document,
- (e) if the institution has an existing IN, proof of such an IN is required in the form of a DFM investor card or statement of account;
- (f) a statement of account from DFM or a DFM registered broker in respect of their ASCANA Shares held in electronic form; and
- (g) the original and copy of the document authorizing the person(s), whose signature(s) appear(s) on the Acceptance and Transfer Form to sign such document on behalf of the institution. Such a document can be either a power of attorney or a resolution of the board of the institution.

All completed Acceptance and Transfer Forms, together with the required documentation, should be submitted by hand to any of:

- (a) the desk of the Receiving Agent listed in section 5.2 during the Offer Period; or
- (b) the Participating Branches listed in section 5.2 during the Offer Period.

In all cases the documents should reach one of the above locations no later than the close of business on the Initial Offer Closing Date.

At the time of submission of a completed Acceptance and Transfer Form, the Receiving Agent or the Participating Branches shall verify the validity of all copies of each participating ASCANA Shareholder's identification documents along with the submitted Acceptance and Transfer Form.

ASCANA Shareholders intending to accept the Offer and who hold ASCANA Shares that are mortgaged will have to provide original written clearance from the mortgagee in a form acceptable to the Offeror or the Receiving Agent.

The following important directions should be followed when completing the Acceptance and Transfer Form:

- (a) Only the prescribed Acceptance and Transfer Form received by mail or collected from the participating desk of the Receiving Agent or the Participating Branches should be used, and completed in full in accordance with the instructions contained therein.

- (b) In the case of joint owners of ASCANA Shares only one Acceptance and Transfer Form may be used and signed by all such joint owners.
- (c) In the case of any ASCANA Shares held by investment managers, the Acceptance and Transfer Form should be signed by the investment manager and sent along with a copy of the document reflecting the investment manager's position as the investment manager for the ASCANA Shareholder. The Acceptance and Transfer Form must state the beneficial owners of the ASCANA Shares and be provided together with their specific signed mandate.

The Offeror and the Receiving Agent reserve the right to reject any Acceptances and Transfer Forms if:

- (a) the Acceptance and Transfer Form is not completed in all respects or is completed with incorrect information;
- (b) any of the information stated in section 5.1 above is not included in or with the Acceptance and Transfer Form; or
- (c) the Acceptance and Transfer Form along with all of the above documents is received by the Receiving Agent after the close of business on the Initial Offer Closing Date.

The Offeror and the Receiving Agent reserve the right to accept, at its sole discretion, duly completed Acceptance and Transfer Forms where the information set out in section 5.1 above has not been provided in its entirety but sufficient information and documentation has been provided or otherwise procured to comply with all applicable laws and regulations associated with know your client and anti-money laundering requirements and other laws and regulations applicable to the Offeror and the Offer have been complied with.

The ASCANA Shareholder shall:

- (a) consent to the passing on of any information about the ASCANA Shareholder to any relevant regulatory authorities by the Receiving Agent, the registrar, the Offeror or the Offeree (as the case may be) or their delegates and any onward transmission by those regulatory authorities of such information;
- (b) acknowledge that due to money laundering requirements operating within the United Arab Emirates, the Receiving Agent, the Offeror or the Offeree (as the case may be) may require identification of the ASCANA Shareholder(s) and source of funds before the Acceptance and Transfer Forms can be processed;
- (c) hold the Receiving Agent, the Offeror or the Offeree (as the case may be) harmless and indemnified and shall keep them held harmless and indemnified against any loss arising from the failure to process the Acceptance and Transfer Form, if information as has been required from the ASCANA Shareholder has not been provided within the allotted time to the satisfaction of the party requesting such information; and
- (d) understand and agree that any payment to the ASCANA Shareholder may be retained pending the completion of any verification of identity required by the Receiving Agent, the Offeror or the Offeree (as the case may be).

5.2 THE RECEIVING AGENT AND THE PARTICIPATING BRANCHES

The Receiving Agent and the Participating Branches as set out below will receive the completed Acceptance and Transfer Forms together with the information stated in section 5.1 (as applicable) above:

Receiving Agent's addresses, contact details and opening times

Name	Address	Telephone No.	Opening days	Operating hours
Al Ramz Capital	22 nd floor, Sky tower, Al Reem Island – Abu Dhabi	+97126262626	Monday to Friday	8:00AM to 4:00PM

Participating Branches' addresses, contact details and opening times

No.	Name	Address	Telephone No.	Opening days	Operating hours
1	Al Ramz Capital – Head Office -	22 nd floor, Sky tower, Al Reem Island – Abu Dhabi	+97126262626	Monday to Friday	8:00AM to 4:00PM

5.3 GENERAL INFORMATION

During or at the end of the Final Offer Closing Date, Sukoon will arrange to make an announcement to this effect in two newspapers in the United Arab Emirates and the websites of DFM.

Any queries regarding the application procedure should be directed to the Receiving Agent.

5.4 PURCHASE OF ASCANA SHARES OUTSIDE THE OFFER

Sukoon reserves the right to purchase ASCANA Shares outside the Offer in accordance with the M&A Rules and applicable laws.

5.5 SETTLEMENT OF THE OFFER

Settlement of the Offer shall be effected on the Settlement Date (i.e. 5 April 2024) by wire transfer in AED from an account held with the Offeror to the account of the ASCANA Shareholder indicated on the Acceptance and Transfer Form unless:

- the ASCANA Shareholder has not provided sufficient account details to process such transfer (such as an absence of an IBAN or account number for an account in the name of the ASCANA Shareholder); or
- has elected in the Acceptance and Transfer Form to collect a manager's cheque as an alternative to the wire transfer.

Where the ASCANA Shareholder has not provided sufficient account details to process such transfer (such as an absence of an IBAN number for an account in the name of the ASCANA Shareholder) or has elected in the Acceptance and Transfer Form to collect a manager's cheque as an alternative to the wire transfer, a manager's cheque will be made available for collection by the relevant ASCANA

Shareholder from the Receiving Agent's address shown above from the Settlement Date to the date falling six months after the Settlement Date.

No other modes of payment shall be effected and all settlement shall be net of any bank or related charges. All charges such as wire transfer charges, processing fees, collection charges, foreign currency conversion charges, managers cheque charges, special clearing changes shall be borne by the ASCANA Shareholder.

5.6 TAX

The tax consequences for ASCANA Shareholders pursuant to the transaction contemplated by the Offer depend upon the shareholders' individual circumstances. ASCANA Shareholders should therefore consult their own tax advisors as to the particular tax consequences on them of accepting the Offer.

5.7 RIGHTS OF THE ASCANA SHAREHOLDERS

All ASCANA Shareholders will have equal rights and liabilities arising from, or in relation to, the Offer.

5.8 ACCURACY AND FAIRNESS STANDARDS

The highest accuracy and fairness standards were observed in the content of this Offer Document.

5.9 PRIOR CONTACTS

On 20 December 2022, Sukoon announced its intention to purchase 93.0432% of the share capital of ASCANA from the key shareholders of ASCANA.

On 19 May 2023, Sukoon announced that it purchased 93.0432% of the share capital of ASCANA from the key shareholders of ASCANA.

On 4 March 2024, Sukoon communicated to ASCANA's Board of Directors its Firm Intention to make an Offer.

5.10 DOCUMENTS AVAILABLE ON WEBSITE

Copies of the following documents shall be, or will be, made available on ASCANA's website at <https://ascanatakaful.ae/> until the end of the Offer:

- (a) this Offer Document;
- (b) the Firm Intention;
- (c) the Acceptance and Transfer Form;
- (d) reports and consolidated financial statements of ASCANA for the years ending 31 December 2020, 31 December 2021 and 31 December 2022; and
- (e) the ASCANA Offeree Circular.

The content of the website referred to in this Offer Document is not incorporated into and does not form part of this Offer Document.

6. THE OFFEROR

6.1 THE OFFEROR

The Offeror is a public joint stock company and its key shareholder is Mashreq Bank PSC. Mashreq Bank PSC holds 64.4637% of the share capital of Sukoon.

The Offeror is the key shareholder of ASCANA and holds 93.0432% of the share capital of ASCANA. The Offeror owns the said shares in ASCANA by way of purchasing the shares of the following shareholders:

1. Shaikh Butti Maktoum Juma Al Maktoum 18.60%
2. Majed Mohammad Amin Alkazem 25.34%
3. Khalid Ahmad Mohammad Amin Alkazim 3.25%
4. Tariq Ahmad Mohammad Amin Alkazim 3.25%
5. Mohammad Ahmad Mohammad Amin Alkazim 3.25%
6. Rehab Mohamed Amin Mohamed Siddiq Alkadhim 10.67%
7. Rawya Mohd Amin Mohammad Siddiq Alkazem 10.67%
8. Fawzeya Abdulrazaq Mohammad Saleh Alkazem 5.15%
9. Hessa Ahmad Mohammad Amin Alkazim 3.25%
10. Ahmad Mohammad Amin M Seddiq Alkazim 9.62%

6.2 REGISTERED ADDRESSES AND CONTACT INFORMATION

The Offeror	<p>Sukoon Insurance PJSC Omar Bin Al Khattab Street, Deira P.O. Box 5209 Dubai, United Arab Emirates</p>
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7. THE OFFEROR'S CONFIRMATORY STATEMENTS

The Offeror confirms that:

- (a) settlement of the Offer consideration to which all of the ASCANA shareholders are entitled under this Offer will be implemented in full in accordance with the terms of this Offer;
- (b) no agreement, arrangement, or understanding (including any compensation arrangement) has, other than the purchase by Sukoon of shares representing 93.0432% of the share capital of ASCANA on 19 May 2023, been concluded between the Offeror (or any person acting in agreement therewith) and any member of ASCANA's Board of Directors, the securities' holders, or any person who served as a member of ASCANA's Board of Directors or a holder of its securities within the 6 months preceding the date of the Offer Document; and
- (c) no arrangements involving rights over shares, nor any indemnity agreements, nor any agreements or understandings, both formal or informal, relating to the shares pertaining to this Offer (that may be an inducement to deal or refrain from dealing) exist between the Offeror or any person acting in concert with the Offeror and any other party.

8. MARKET PRICE AND FINANCIAL INFORMATION PERTAINING TO ASCANA

8.1 TRADING PRICE OF THE OFFEREE

The following table details the closing price for the ASCANA Shares at the beginning of each of the calendar months during the period commencing six months prior to the commencement of the Offer Period and ending on the Last Practicable Date:

	Opening price per share on DFM (AED)
September 2023	1.90
October 2023	1.76
November 2023	1.76
December 2023	1.59
January 2024	1.65
February 2024	1.65

8.2 FINANCIAL INFORMATION OF THE OFFEREE

The following table sets out financial information in respect of ASCANA. The documents referred to in the table are incorporated into this document by reference. If you are reading this document in hard copy, please enter the web addresses below in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web addresses below to be brought to the relevant document.

Information incorporated by reference into this Offer Document	Source of Information	Web Address
Report and Consolidated Financial statements for the year ended 31 December 2020	ASCANA	
Report and Consolidated Financial statements for the year ended 31 December 2021	ASCANA	Financial Statements – ASCANA – TAKAFUL (ascanatakaful.ae)
Report and Consolidated Financial statements for the year ended 31 December 2022	ASCANA	

8.3 ADDITIONAL FINANCIAL INFORMATION OF THE OFFEREE FOR FINANCIAL YEAR 2020

- (a) For information related to the sales, net profits or losses, before tax, if any, and after tax, the amount of paid tax, if any, and any exceptional items, minority interests, and the total amount of dividends, proceeds, and profits for each security, for:

	Notes	2020 AED'000	2019 AED'000
Attributable to policyholders			
Takaful income			
Gross takaful contribution	25	109,037	141,431
Retakaful share of accepted business		-108	-111
Retakaful share of ceded business		-30,673	-26,743
Net takaful contribution	25	78,256	114,577
Net transfer to unearned contribution reserves and additional unexpired risk reserves	25	22,205	300
Net takaful contribution earned	25	100,461	114,877
Discount received on retakaful contributions		5,131	5,263
Policy fees		-	17
Total takaful income		105,592	120,157
Takaful expenses			
Gross claims incurred	26	-92,368	-117,289
Retakaful share of accepted business claims		93	785
Retakaful share of ceded business claims		35,559	33,668
Net claims incurred	26	-56,716	-82,836
Provision for takaful contract liabilities	26	-11,648	5,996
Retakaful share of claims reported unsettled	26	13,531	-6,104
Increase in claims incurred but not reported – net	26	9,210	7,125
Increase /(decrease) in unallocated loss adjustments expenses – net	26	696	-590
Net takaful claims incurred	26	-44,927	-76,409
Net takaful income		60,665	43,748
Investment income	27	1,258	2,443
Other income		523	333
Wakala fees	28	-32,711	-42,429
Mudarib's fee	28	-377	-733
Surplus for the year attributable to policyholders		29,358	3,362

	Notes	2020 AED'000	2019 AED'000
Attributable to shareholders			
Investment income/(loss) – net	27	164	-3,906
Other income		4,581	4,297
Wakala fees from policyholders	28	32,711	42,429
Mudarib's fees	28	377	733
Policy acquisition cost		-15,927	-18,472
General and administrative expenses	29	-21,892	-33,846
Profit/(loss) for the year before Qard Hassan and Zakat		14	-8,765
Recovery against Qard Hassan to policyholders		29,358	3,362
Profit/(loss) for the year before Zakat		29,372	-5,403
Zakat	30	-	-966
Profit/(loss) for the year attributable to shareholders		29,372	-6,369
Earnings/(loss) per share	31	0.19	-0.04

- No dividends were approved at the Annual General Meeting held on 12 April 2020 for the year 2019 (2019: cash dividend of AED 15.4 million for the year 2018).
- The Board of Directors has proposed 10% cash dividend at their meeting held on 2 March 2021. The proposals are subject to approval by the Shareholders at the Annual General Meeting.

(b) List of the assets and liabilities based on the latest audited financial statements published:

	Notes	2020 AED'000	2019 AED'000
Assets			
Takaful operations' assets			
Cash and bank balances	5	47,404	72,121
Takaful and retakaful receivables	6	23,132	24,451
Retakaful contract assets:			
Unearned contribution	7	8,120	8,807
Claims reported unsettled	7	21,719	8,187
Claims incurred but not reported	7	3,779	4,616
Prepayments and other receivables	8	1,532	1,115
Due from related parties	9	6,294	5,897
Other financial assets measured at fair value through other comprehensive income (FVTOCI).....	10	3,774	-
Deferred policy acquisition cost		5,618	8,161
Total takaful operations' assets		121,372	133,355
Shareholders' assets			
Cash and bank balances	5	141,734	151,458
Statutory deposits.....	11	10,000	10,000
Prepayments and other receivables	8	7,774	2,049
Due from policyholders	12	23,845	33,336
Other financial assets measured at fair value through other comprehensive income (FVTOCI).....	10	22,731	1,939
Other financial assets measured at fair value through profit and loss (FVTPL).....	10	4,417	515
Investment properties.....	13	154,538	165,994
Property and equipment.....	14	1,351	1,974
Intangible assets.....	15	486	330
Total shareholders' assets.....		366,876	367,595
Total assets		488,248	500,950
	Notes	2020	2019
		AED'000	AED'000
Liabilities, policyholders' Fund and Equity			
Takaful operations' liabilities and policyholders' fund			
Takaful operations' liabilities			
Takaful and retakaful payables	16	34,481	44,404
Takaful contract liabilities:			
Unearned contribution	7	49,434	68,032
Claims reported unsettled	7	29,972	18,324
Claims incurred but not reported	7	11,382	21,429
Unallocated loss adjustments expense reserve.....	7	1,565	2,261
Additional unexpired risk reserve	7	2,041	6,335
Other liabilities	17	5,240	5,023
Due to related parties	9	6	6
Due to shareholders	12	23,845	33,336
Deferred discount.....		1,806	1,963
Total takaful operations' liabilities.....		159,772	201,113
Policyholders' fund			
Deficit in policyholders' fund.....	18	-38,400	-67,758
Qard Hassan from shareholders	18	38,400	67,758

Total policyholders' fund		-	-
Liabilities and policyholders' fund		<u>159,772</u>	<u>201,113</u>
Shareholders' liabilities and equity			
Shareholders' liabilities			
Provision for employees' end of service indemnity.....	19	2,484	2,473
Other liabilities	17	6,947	8,219
Due to related parties	9	13	37
Total shareholders' liabilities		<u>9,444</u>	<u>10,729</u>
Shareholders' equity			
Share capital	20	154,000	154,000
Statutory reserve	21	66,509	63,572
Voluntary reserve.....	22	50,064	50,064
Reinsurance reserve	23	154	-
Investments revaluation reserve – FVTOCI.....	24	68	-484
Retained earnings.....		48,237	21,956
Total shareholders' equity		<u>319,032</u>	<u>289,108</u>
Total shareholders' liabilities and equity		<u>328,476</u>	<u>299,837</u>
Total liabilities, policyholders' fund and equity		<u>488,248</u>	<u>500,950</u>

(c) Cash flows based on the latest audited financial statements published:

	Notes	2020 AED'000	2019 AED'000
Cashflow			
Cash flows from operating activities			
Profit/(loss) for the year		29,372	-6,369
Adjustments for:			
Depreciation of property and equipment	14	942	881
Amortisation of intangible assets	15	123	23
Fair value loss on investment properties	13	11,456	13,112
Unrealised gain on other financial assets at FVTPL	10	-246	-
Gain on sale of property and equipment	27	-	-41
Realised (gain)/loss on sale of other financial assets at FVTPL	27	-386	27
Realised loss on sale of investment property	27	-	4,700
Dividend income from Financial investment at FVTPL and FVTOCI	27	-249	-551
(Reversal)/provision for expected credit losses	29	-4,578	5,291
Provision for employees' end of service benefits	19	382	239
Other investment income	13	-8,755	-14,004
Funding cost on lease liability		39	57
Profit on wakala deposits	27	-4,061	-3,251
Operating cash flows before changes in operating assets and liabilities		<u>24,039</u>	<u>114</u>
Change in retakaful contract assets		-12,008	11,059
Change in takaful and retakaful receivables		1,319	3,128
Change in due from related parties		4,181	66
Change in prepayments and other receivables		-6,142	8,496
Change in deferred policy acquisition costs		2,543	-318
Change in takaful contract liabilities		-21,987	-17,785
Change in takaful and retakaful payables		-9,923	-10,712
Change in other liabilities		537	538
Change in deferred discount		-157	-304
Change in due to related parties		-24	42
Cash used in operations		<u>-17,622</u>	<u>-5,676</u>
Employee's end of service benefits paid	18	-371	-119
Zakat paid		-966	-1,114
Net cash used in operating activities		<u>-18,959</u>	<u>-6,909</u>
Cash flows from investing activities			
Purchase of property and equipment	14	-319	-664

Purchase of intangible assets	15	-279	-353
Proceeds from sale of property and equipment		-	242
Purchase of other financial assets	10	-40,422	-3,853
Proceeds from sale of other financial assets		13,039	31,249
Proceeds from sale of investment property		-	85,550
Rental income received		8,755	14,004
Profit received on wakala deposit		4,061	3,251
Dividend received		249	551
Decrease/(increase) in wakala deposits with maturity over 3 months		102,000	-62,000
Net cash generated from investing activities		87,084	67,977
Cash flows from financing activities			
Payment of lease liability		-566	-566
Dividend paid	41	-	-15,400
Cash used in financing activities		-566	-15,966
Net increase in cash and cash equivalents		67,559	45,102
Cash and cash equivalents at the beginning of the year		81,579	36,477
Cash and cash equivalents at the end of the year	32	149,138	81,579

- (d) Material changes to ASCANA's financial or commercial position after the latest audited financial statements published, or a statement indicating that none of such changes took place:

The COVID-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by UAE government to contain the virus have affected economic activity. Accordingly, management has taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for the Company's people (such as social distancing and working from home) and securing the data workflow that is essential to underwriting process. Also, the Company is continuing to monitor the impact of COVID-19 on its financial performance. To date, no significant impact on the credit risk or instances of default has been noted by the management.

8.4 ADDITIONAL FINANCIAL INFORMATION OF THE OFFEREE FOR FINANCIAL YEAR 2021

- (a) For information related to the sales, net profits or losses, before tax, if any, and after tax, the amount of paid tax, if any, and any exceptional items, minority interests, and the total amount of dividends, proceeds, and profits for each security, for:

	Notes	2021 AED'000	2020 AED'000
Attributable to Policyholders			
Takaful income			
Gross takaful contribution.....	25	122,888	109,037
Retakaful share of accepted business.....		-262	-108
Retakaful share of ceded business.....		-30,741	-30,673
Net takaful contribution.....	25	91,885	78,256
Net transfer to unearned contribution reserves and additional unexpired risk reserves.....	25	-14,444	22,205
Net takaful contribution earned.....	25	77,441	100,461
Discount received on retakaful contributions.....		5,364	5,131
Total takaful income.....		82,805	105,592
Takaful expenses			

Gross claims incurred	26	-97,288	-92,368
Retakaful share of accepted business claims.....		84	93
Retakaful share of ceded business claims		37,464	35,559
Net claims incurred.....	26	-59,740	-56,716
Provision for claims reported unsettled.....	26	12,102	-11,648
Retakaful share of claims reported unsettled	26	-10,195	13,531
Increase in claims incurred but not reported – net	26	2,125	9,210
(Decrease)/ increase in unallocated loss adjustments expenses – net.....	26	-251	696
Net takaful claims incurred.....	26	-55,959	-44,927
Net takaful income.....		26,846	60,665
Investment income.....	27	356	1,258
Other income		269	523
Wakala fees.....	28	-36,866	-32,711
Mudarib's fee.....	28	-107	-377
(Deficit)/Surplus for the year attributable to policyholders.....		-9,502	29,358

	Notes	2021 AED'000	2020 AED'000
Attributable to shareholders			
Investment income – net	27	17,401	164
Wakala fees from policyholders	28	36,866	32,711
Mudarib's fees	28	107	377
Other income		6	4,581
Policy acquisition cost		-12,421	-15,927
General and administrative expenses	29	-26,019	-21,892
Profit for the year before Qard Hassan		15,940	14
(Provision for)/recovery against Qard Hassan to policyholders.....		-9,502	29,358
Profit for the year attributable to shareholders		6,438	29,372
Earnings per share.....	30	0.04	0.19

- The Board has proposed cash dividend of 15% of paid up share capital, amounting to AED 23.1 million (AED 0.15 per share) for the year ended 31 December 2021. This is subject to approval from authorities and Shareholders in the Annual General Meeting.
- During the previous year, the Board of Directors has proposed 10% cash dividend at their meeting held on 2 March 2021. The proposal was approved by the Shareholders in the Annual General Meeting.

(b) List of the assets and liabilities based on the latest audited financial statements published:

	Notes	2021 AED'000	2020 AED'000
Assets			
Takaful operations' assets			
Cash and bank balances	5	43,694	47,404
Takaful and retakaful receivables	6	32,796	23,132
Retakaful contract assets:			

Unearned contribution	7	10,982	8,120
Claims reported unsettled	7	11,524	21,719
Claims incurred but not reported	7	3,808	3,779
Additional unexpired risk reserve	7	1,059	-
Prepayments and other receivables	8	1,738	1,532
Due from related parties	9	568	6,294
Other financial assets measured at fair value through other comprehensive income (FVTOCI)	10	3,765	3,774
Deferred policy acquisition cost		9,324	5,618
Total takaful operations' assets		119,258	121,372
Shareholders' assets			
Cash and bank balances	5	101,045	141,734
Statutory deposits	11	10,000	10,000
Prepayments and other receivables	8	4,365	7,774
Due from policyholders	12	27,290	23,845
Other financial assets measured at fair value through other comprehensive income (FVTOCI)	10	54,212	22,731
Other financial assets measured at fair value through profit and loss (FVTPL)	10	11,225	4,417
Investment properties	13	158,715	154,538
Property and equipment	14	2,335	1,351
Intangible assets	15	481	486
Total shareholders' assets		369,668	366,876
Total assets		488,926	488,248
	Notes	2021	2020
		AED'000	AED'000
Liabilities, Policyholders' Fund and Equity			
Takaful operations' liabilities and policyholders' fund			
Takaful operations' liabilities			
Takaful and retakaful payables	16	31,297	34,481
Takaful contract liabilities:			
Unearned contribution	7	65,073	49,434
Claims reported unsettled	7	17,870	29,972
Claims incurred but not reported	7	9,286	11,382
Unallocated loss adjustments expense reserve	7	1,816	1,565
Additional unexpired risk reserve	7	4,767	2,041
Other liabilities	17	7,463	5,240
Due to related parties	9	8	6
Due to shareholders	12	27,290	23,845
Deferred discount		2,290	1,806
Total takaful operations' liabilities		167,160	159,772
Policyholders' fund			
Deficit in policyholders' fund	18	-47,902	-38,400
Qard Hassan from shareholders	18	47,902	38,400
Total policyholders' fund		-	-
Liabilities and policyholders' fund		167,160	159,772
Shareholders' liabilities and equity			
Shareholders' liabilities			
Provision for employees' end of service indemnity	19	2,278	2,484
Other liabilities	17	9,723	6,947
Due to related parties	9	14	13
Total shareholders' liabilities		12,015	9,444
Shareholders' equity			
Share capital	20	154,000	154,000
Statutory reserve	21	77,000	66,509
Voluntary reserve	22	-	50,064
Reinsurance reserve	23	309	154
Investments revaluation reserve – FVTOCI	24	-251	68
Retained earnings		78,693	48,237
Total shareholders' equity		309,751	319,032
Total shareholders' liabilities and equity		321,766	328,476

Total liabilities, policyholders' fund and equity **488,926** **488,248**

(c) Cash flows based on the latest audited financial statements published:

	Notes	2021 AED'000	2020 AED'000
Cash flows from operating activities			
Profit for the year		6,438	29,372
Adjustments for:			
Depreciation of property and equipment	14	748	942
Amortisation of intangible assets	15	188	123
Fair value (gain)/loss on investment properties	13	-4,177	11,456
Unrealised gain on other financial assets	27	-4,448	-246
Realised gain on sale of other financial assets at FVTPL	27	-952	-386
Dividend income from financial assets at FVTPL and FVTOCI	27	-134	-249
Provision for/(reversal of) expected credit losses	29	550	-4,578
Provision for employees' end of service benefits	19	223	382
Other investment income	13	-7,637	-8,754
Funding cost on lease liability		43	39
Profit on wakala deposits	27	-1,206	-4,061
Operating cash flows before changes in operating assets and liabilities		-10,353	24,040
Change in retakaful contract assets		6,245	-12,008
Change in takaful and retakaful receivables		-9,892	1,319
Change in due from related parties		5,546	4,181
Change in prepayments and other receivables		3,203	-6,142
Change in deferred policy acquisition costs		-3,706	2,543
Change in takaful contract liabilities		4,418	-21,988
Change in takaful and retakaful payables		-3,184	-9,923
Change in other liabilities		5,460	537
Change in deferred discount		484	-157
Change in due to related parties		3	-24
Cash used in operations		-1,776	-17,622
Employee's end of service benefits paid	19	-429	-371
Zakat paid		-	-966
Net cash used in operating activities		-2,205	-18,959
Cash flows from investing activities			
Purchase of property and equipment	14	-369	-319
Purchase of intangible assets	15	-183	-279
Purchase of other financial assets	10	-41,209	-40,422
Proceeds from sale of other financial assets		6,513	13,039
Rental income received		7,637	8,755
Profit received on wakala deposit		1,206	4,061
Dividend received		134	249
(Increase)/decrease in wakala deposits with maturity over 3 months		-15,333	102,000
Net cash (used in)/ generated from investing activities		-41,604	87,084
Cash flows from financing activities			
Payment of lease liability		-523	-566
Dividend paid	41	-15,400	-
Cash used in financing activities		-15,923	-566
Net (decrease)/increase in cash and cash equivalents		-59,732	67,559
Cash and cash equivalents at the beginning of the year		149,138	81,579
Cash and cash equivalents at the end of the year	32	89,406	149,138

- (d) Material changes to ASCANA's financial or commercial position after the latest audited financial statements published, or a statement indicating that none of such changes took place:

On 31 January 2022, the UAE Ministry of Finance announced the introduction of a 9% Federal Corporate Tax rate effective for fiscal years commencing on or after 1 June 2023. There is no impact of this announcement on the financial statements of the Company for the year ended 31 December 2021. Management will assess the implications of this Federal Corporate Tax in due course.

8.5 ADDITIONAL FINANCIAL INFORMATION OF THE OFFEREE FOR FINANCIAL YEAR 2022

- (a) For information related to the sales, net profits or losses, before tax, if any, and after tax, the amount of paid tax, if any, and any exceptional items, minority interests, and the total amount of dividends, proceeds, and profits for each security, for:

	Notes	2022 AED '000	2021 AED '000
Attributable to policyholders			
Takaful income			
Gross takaful contribution.....	25	129,558	122,888
Retakaful share of accepted business.....		-599	-262
Retakaful share of ceded business.....		-33,503	-30,741
Net takaful contribution.....	25	95,456	91,885
Net transfer to unearned contribution reserves and additional unexpired risk reserves ..	25	-8,812	-14,444
Net takaful contribution earned	25	86,644	77,441
Discount received on retakaful contributions.....		6,675	5,364
Total takaful income.....		93,319	82,805
Takaful expenses			
Gross claims incurred	26	-138,180	-97,288
Retakaful share of accepted business claims.....		19	84
Retakaful share of ceded business claims		46,018	37,464
Net claims incurred.....	26	-92,143	-59,740
(Provision)/reversal of provision for claims reported Unsettled	26	-2,823	12,102
Retakaful share of claims reported unsettled	26	-2,339	-10,195
Decrease in claims incurred but not reported – net	26	1,003	2,125
Decrease/(increase) in unallocated loss adjustments expenses – net.....	26	537	-251
Net takaful claims incurred.....	26	-95,765	-55,959
Net takaful (loss)/income		-2,446	26,846
Investment income – net	27	692	356
Other income		563	269
Wakala fees.....	28	-38,867	-36,866
Mudarib's fees	28	-208	-107
Deficit for the year attributable to policyholders		-40,266	-9,502
Attributable to shareholders			
Investment income – net	27	13,624	17,401
Wakala fees from policyholders	28	38,867	36,866
Mudarib's fees	28	208	107
Other income		1,956	6
Policy acquisition cost		-16,652	-12,421

General and administrative expenses	29	<u>-27,702</u>	<u>-26,019</u>
Profit for the year before Qard Hassan		10,301	15,940
Provision for Qard Hassan to policyholders		<u>-40,266</u>	<u>-9,502</u>
(Loss)/profit for the year attributable to shareholders		<u>-29,965</u>	<u>6,438</u>
(Loss)/earnings per share	30	<u>-0.19</u>	<u>0.04</u>

- The Board has not proposed any dividend for the year ended 31 December 2022.
- During the previous year, the Board of Directors has proposed 15% cash dividend at their meeting held on 2 March 2022. The proposal was approved by the Shareholders in the Annual General Meeting.

(b) List of the assets and liabilities based on the latest audited financial statements published:

	Notes	2022 AED'000	2021 AED'000
Assets			
Takaful operations' assets			
Cash and bank balances	5	36,630	43,694
Takaful and retakaful receivables	6	27,898	32,796
Retakaful contract assets:			
Unearned contribution	7	11,742	
Claims reported unsettled	7	9,185	11,524
Claims incurred but not reported	7	4,069	3,808
Additional unexpired risk reserve	7	3,246	1,059
Prepayments and other receivables	8	1,140	1,738
Amounts due from related parties	9	988	568
Other financial assets measured at fair value through other comprehensive income (FVTOCI)	10	9,060	3,765
Deferred policy acquisition cost		8,983	9,324
Total takaful operations' assets		<u>112,941</u>	<u>119,258</u>
Shareholders' assets			
Cash and bank balances	5	79,901	101,045
Statutory deposits	11	10,000	10,000
Prepayments and other receivables	8	3,538	4,365
Due from policyholders	12	29,521	27,290
Other financial assets measured at fair value through other comprehensive income (FVTOCI)	10	59,384	54,212
Other financial assets measured at fair value through profit and loss (FVTPL)	10	4,053	11,225
Investment properties	13	160,641	158,715
Property and equipment	14	1,938	2,335
Intangible assets	15	575	481
Total shareholders' assets		<u>349,551</u>	<u>369,668</u>
Total assets		<u>462,492</u>	<u>488,926</u>

	Notes	2022 AED'000	2021 AED'000
Liabilities, Policyholders' Fund and Equity			
Takaful operations' liabilities and policyholders' fund			
Takaful operations' liabilities			
Takaful and retakaful payables	16	48,323	31,297
Takaful contract liabilities:			
Unearned contribution	7	66,134	65,073
Claims reported unsettled	7	20,693	17,870
Claims incurred but not reported	7	8,545	9,286

Unallocated loss adjustments expense reserve	7	1,279	1,816
Additional unexpired risk reserve	7	15,465	4,767
Other liabilities	17	8,152	7,463
Amounts due to related parties	9	4	8
Due to shareholders	12	29,521	27,290
Deferred discount.....		2,993	2,290
Total takaful operations' liabilities.....		201,109	167,160
Policyholders' fund			
Deficit in policyholders' fund.....	18	-88,168	-47,902
Qard Hassan from shareholders	18	88,168	47,902
Total policyholders' fund		-	-
Liabilities and policyholders' fund		201,109	167,160
Shareholders' liabilities and equity			
Shareholders' liabilities			
Provision for employees' end of service indemnity	19	2,386	2,278
Other liabilities	17	7,400	9,723
Amounts due to related parties	9	23	14
Total shareholders' liabilities.....		9,809	12,015
Shareholders' equity			
Share capital	20	154,000	154,000
Statutory reserve	21	77,000	77,000
Reinsurance reserve	23	479	309
Investments revaluation reserve – FVTOCI.....	24	-5,363	-251
Retained earnings.....		25,458	78,693
Total shareholders' equity		251,574	309,751
Total shareholders' liabilities and equity		261,383	321,766
Total liabilities, policyholders' fund and equity		462,492	488,926

(c) Cash flows based on the latest audited financial statements published:

	Notes	2022 AED'000	2021 AED'000
Cash flows from operating activities			
(Loss)/profit for the year		-29,965	6,438
Adjustments for:			
Depreciation of property and equipment	14	925	748
Amortisation of intangible assets	15	218	188
Gain on sale of property and equipment		-1	-
Fair value gain on investment properties	13	-1,926	-4,177
Unrealised loss/(gain) on other financial assets	10	201	-2,950
Realised gain on sale of other financial assets at FVTPL		-1	-952
Dividend income from financial assets at FVTPL and FVTOCI		-1,171	-134
Provision for expected credit losses		2,918	542
Reversal of provision for expected credit losses		-	-550
Provision for employees' end of service benefits	19	261	223
Rental income – net	13	-8,140	-7,637
Funding cost on lease liability		36	54
Profit on sukuk and wakala deposits		-4,004	-2,703
Operating cash flows before changes in operating assets and liabilities		-40,649	-10,910
Change in retakaful contract assets		-869	6,301
Change in takaful and retakaful receivables		2,680	-9,892
Change in due from related parties		-420	5,906
Change in prepayments and other receivables		238	3,203
Change in deferred policy acquisition costs		341	-3,706
Change in takaful contract liabilities		13,304	4,418
Change in takaful and retakaful payables		17,026	-3,184
Change in other liabilities		-1,144	4,105
Change in deferred discount		703	484

Change in amounts due to related parties		5	3
Cash used in operations		-8,785	-3,272
Employee's end of service benefits paid	19	-153	-429
Net cash used in operating activities		-8,938	-3,701
Cash flows from investing activities			
Purchase of property and equipment	14	-528	-369
Purchase of intangible assets	15	-312	-183
Proceeds from sale of property and equipment		1	-
Purchase of other financial assets		-19,054	-41,210
Proceeds from sale of other financial assets		10,447	6,513
Rental income received		9,008	7,637
Profit received on sukuk and wakala deposits		3,623	2,703
Dividend received		1,171	134
Decrease/(increase) in wakala deposits with maturity over 3 months		9,824	-15,333
Net cash generated from/(used in) investing activities		14,180	-40,108
Cash flows from financing activities			
Payment of lease liability		-526	-523
Dividend paid	41	-23,100	-15,400
Cash used in financing activities		-23,626	-15,923
Net decrease in cash and cash equivalents		-18,384	-59,732
Cash and cash equivalents at the beginning of the year		89,406	149,138
Cash and cash equivalents at the end of the year	32	71,022	89,406

(d) Material changes to ASCANA's financial or commercial position after the latest audited financial statements published, or a statement indicating that none of such changes took place:

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these financial statements.

8.6 ADDITIONAL FINANCIAL INFORMATION OF THE OFFEREE FOR Q3 OF FINANCIAL YEAR 2023

(a) For information related to the sales, net profits or losses, before tax, if any, and after tax, the amount of paid tax, if any, and any exceptional items, minority interests, and the total amount of dividends, proceeds, and profits for each security, for:

		Three- months period ended 30 September 2023	Three- months period ended 30- Sep-22	Nine- months period ended 30 September 2023	Nine- months period ended 30 September 2022
		(Unaudited)	Restated (Unaudited)	(Unaudited)	Restated (Unaudited)
	Notes	AED'000	AED'000	AED'000	AED'000
Attributable to participants					
Takaful revenue		31,661	32,159	97,941	95,402
Takaful service expenses	14	-27,494	-36,325	-93,991	-89,583
Takaful service result before retakaful contracts held		4,167	-4,166	3,950	5,819
Allocation of retakaful contributions		-10,810	-7,276	-34,229	-24,601

Amounts recoverable from retakaful for incurred claims.....		6,736	6,724	21,278	20,635
Net expenses from retakaful contracts held.....		-4,074	-552	-12,951	-3,966
Takaful service result		93	-4,718	-9,001	1,853
Takaful finance expenses for takaful contracts issued	15	-11	-253	-958	-3
Retakaful finance (expense)/income for retakaful contracts held	15	-66	125	210	-91
Net takaful income/(loss)		16	-4,846	-9,749	1,759
Investment income.....	16	1,284	237	1,666	485
Other income		292	126	816	326
Wakala fees.....	13	-5,112	-8,451	-25,110	-27,721
Mudarib share.....	13	-389	-71	-504	-145
Loss for the period attributable to participants .		-3,909	-13,005	-32,881	-25,296
Attributable to shareholders					
Investment (loss)/income.....	16	-398	2,895	5,123	8,148
Other income		1	1	1,782	1,950
Total investment income.....		-397	2,896	6,905	10,098
Wakala fees.....		5,112	8,451	25,110	27,721
Mudarib share.....		389	71	504	145
		5,104	11,418	32,519	37,964
Expenses					
Policy acquisition costs.....		-4,261	-4,443	-13,058	-12,501
General and administrative expenses		-6,411	-6,106	-19,429	-17,871
(Loss)/income for the period before Qard Hassan.....		-5,568	869	32	7,592
Provision against Qard Hassan to participants.....		-3,909	-13,005	-32,881	-25,296
Loss for the period attributable to shareholders		-9,477	-12,136	-32,849	-17,704
Loss per share (AED)					
Basic and diluted.....	17	-0.06	-0.08	-0.21	-0.11

- The Board has not proposed any dividend for the year ended 31 December 2022 (The shareholders approved a cash dividend of 15% amounting to AED 23,100,000 for the year 2021).

(b) List of the assets and liabilities based on the latest audited financial statements published:

		30-Sep 2023	31-Dec-2022	31-Dec-2021
		(Unaudited)	Restated (Unaudited)	Restated (Unaudited)
	Notes	AED'000	AED'000	AED'000
Assets				
Participants' assets				
Financial assets at fair value through other comprehensive income ("FVTOCI")	5	683	9,060	3,765
Retakaful contract assets.....	6	16,124	17,227	15,168
Prepayments and other receivables		1,347	1,140	1,738
Due from shareholder		6,360	67,756	29,350
Cash and bank balances	7	117,175	36,630	43,694
Total participants' assets.....		141,689	131,813	93,715
Shareholders' assets				
Property and equipment.....		1,209	1,938	2,335
Intangible assets.....		465	575	481

Investment properties.....		73,985	160,641	158,715
Financial assets at fair value through other comprehensive income (“FVTOCI”).....	5	29,257	59,384	54,212
Investments at fair value through profit or loss (“FVTPL”).....	5	515	4,053	11,225
Deferred policy acquisition cost		6,515	8,983	9,324
Prepayments and other receivables		4,613	3,538	4,365
Cash and bank balances	7	109,176	79,901	101,045
Statutory deposits.....		10,000	10,000	10,000
Total shareholders’ assets		235,735	329,013	351,702
Total assets		377,424	460,826	445,417
		30-Sep-2023	31-Dec-2022	31-Dec-2021
		(Unaudited)	(Unaudited)	(Unaudited)
		AED’000	AED’000	AED’000
Participants’ liabilities and deficit				
Participants’ liabilities				
Takaful contract liabilities	6	129,970	123,314	84,200
Retakaful contract liabilities	6	2,915	346	2,052
Other liabilities		8,804	8,153	7,463
Total participants’ liabilities.....		141,689	131,813	93,715
Participants’ deficit				
Qard Hassan against deficit in participants’ fund		-121,049	-88,168	-47,902
Less: Provision against Qard Hassan to participants’ fund		121,049	88,168	47,902
		-	-	-
Total participants’ liabilities and deficit		141,689	131,813	93,715
Shareholders’ liabilities and equity				
Shareholders’ liabilities				
Employees’ end of service benefits		1,590	2,386	2,292
Due to participants.....		6,360	67,756	29,350
Other liabilities		6,347	7,423	9,724
Total shareholders’ liabilities.....		14,297	77,565	41,366
Shareholders’ equity				
Share capital	10	154,000	154,000	154,000
Statutory reserve.....	11	77,000	77,000	77,000
Retakaful reserves.....	12	479	479	309
Cumulative changes in fair value of FVTOCI investments ..		-2,524	-5,363	-251
Retained earnings.....		-7,517	25,332	79,278
Total shareholders’ equity		221,438	251,448	310,336
Total shareholders’ liabilities and equity.....		235,735	329,013	351,702
Total liabilities, participants’ fund and equity		377,424	460,826	445,417

Notes

(c) Cash flows based on the latest audited financial statements published:

	Nine-months period ended 30- Sep-23	Nine-months period ended 30-Sep-22
	(Unaudited) AED’000	Restated (Unaudited) AED’000
Cash flows from operating activities		
Loss for the period.....	-32,849	-17,704
Adjustments for:		
Depreciation and amortization.....	941	852
Unrealised gain on financial assets at FVTPL	-	-4
Realised gain on disposal of financial assets at FVTPL.....	-15	-1
Rental income	-6,470	-5,727
Dividends income from financial assets	-407	-782
Loss on disposal of financial assets at FVTOCI	3,019	-
Loss on sale of investment property.....	3,181	-

Profit on sale of asset.....	-68	-1
Funding cost on lease liability	15	27
Profit on wakala deposits.....	-5,162	-908
Provision for employees' end of service indemnity.....	241	193
Operating cash flows before changes in working capital.....	-37,574	-24,055
Change in retakaful contract assets and liabilities – net.....	3,672	-3,768
Change in prepayments and other receivables	-1,282	-3,433
Change in deferred acquisition costs.....	2,468	1,767
Change in takaful contract liabilities.....	6,656	19,321
Change in other liabilities	87	-2,743
Cash used in operating activities	-25,973	-12,911
Employees end of service benefits paid.....	-1,037	-138
Net cash used in operating activities.....	-27,010	-13,049
Cash flows from investing activities		
Purchase of property and equipment.....	-180	-463
Proceeds from sale of property and equipment.....	146	44
Purchase of investments in securities.....	-	-19,032
Proceeds from sale of investments in securities.....	41,877	10,447
Proceeds from sale of investment property	83,475	-
Rental income received.....	6,470	5,727
Profit received on wakala deposit	5,162	908
Dividend received.....	407	782
Change in wakala deposit with maturity more than 3 months	-47,650	-
Net cash generated from/(used in) investing activities.....	89,707	-1,587
Cash flows from financing activities		
Payment of lease liability.....	-527	-526
Dividend paid	-	-23,100
Net cash used in financing activities.....	-527	-23,626
Net change in cash and cash equivalents.....	62,170	-38,262
Cash and cash equivalents at the beginning of the period.....	71,022	134,739
Cash and cash equivalents at the end of the period (note 8).....	133,192	96,477

(d) Material changes to ASCANA's financial or commercial position after the latest audited financial statements published, or a statement indicating that none of such changes took place:

There have been no events subsequent to the condensed interim statement of financial position date that would significantly affect the amounts reported in the condensed interim financial information as at and for the nine-months period ended 30 September 2023.

The information included in paragraphs 8.3, 8.4, 8.5 and 8.6 have been collated from the audited and published financial statements for ASCANA.

9. OFFER FUNDING

9.1 OFFER FUNDING SOURCES

The cash consideration payable by Sukoon for acceptances of the Offer will be financed through the unutilised limits of credit facilities provided by Mashreq Bank. Mashreq Bank PJSC, has confirmed in the letter attached at the Appendix to this offer document that the Offeror has the necessary cash funds to consummate the acquisition as prescribed herein.

9.2 CONFIRMATION OF THE BANK

The Bank confirms that it has taken all reasonable steps to convince itself that sufficient resources are available to the Offeror to satisfy the full implementation and acceptance of the Offer.

10. KEY PARTIES

The Offeror

SUKOON INSURANCE PJSC

Oman Insurance Building, Omar Bin Al Khattab Street
Deira, Dubai, UAE
PO Box 5209

Legal Advisor to the Offeror



Freshfields Bruckhaus Deringer

ICD Brookfield Place, Level 13

DIFC, Dubai, UAE

PO Box 506569

Receiving Agent

Al Ramz Capital LLC

22nd floor, Sky tower,
Al Reem Island – Abu Dhabi

On behalf of Sukoon Insurance PJSC

Chairman

Appendix

المشرق mashreq

بنك المشرق
المقر العالمي لبنك المشرق
صندوق بريد 1250، دبي، دولة الإمارات العربية المتحدة
هاتف: 42444444 - 04
فاكس: 4247155 - 04
www.mashreqbank.com

هيئة الأوراق المالية والسلع

الإمارات العربية المتحدة

نسخة إلى: شركة عُمان للتأمين (ش.م.ع.)

مبنى إنجاز - 1، الطابق الثاني

مدينة دبي للتعمير

ص.ب.: 5209، دبي

الإمارات العربية المتحدة

التاريخ: 28 نوفمبر 2023

الموضوع: خطاب تأكيد القدرة على التمويل

نؤكد بموجبه على أن السادة/ شركة عُمان للتأمين (ش.م.ع.) (سكون)، مقدم العرض، تتوفر لديها الموارد المالية اللازمة لسداد المقابل النقدي الكامل المقرر نظير عرض الاستحواذ الإلزامي بخصوص شراء حصص بنسبة 6.9568% من حصص الشركة العربية الإسكندنافية للتأمين (ش.م.ع.) - تكافل- أسكنا للتأمين والبالغ قيمتها 21,748,199.97 درهم إماراتي.

صدر هذا للتأكيد أعلاه استناداً إلى الحدود غير المستخدمة للتسهيلات الائتمانية الخاصة بشركة عُمان للتأمين (ش.م.ع.) (سكون) والتي يوفرها البنك حالياً وفقاً للشروط والأحكام المتفق عليها، والتي يجوز استخدامها لتمويل الاستحواذ.


تم إصدار هذا الخطاب بناء على طلب العميل السادة/ شركة عُمان للتأمين (ش.م.ع.) (سكون) ("العميل") دون أدنى خطر أو مسؤولية على البنك أو أي من موظفيه. لا يجوز تفسير هذا الخطاب على أنه ضمان مالي أو التزام أو تعهد من جانب البنك أو أي من موظفيه، ولا ينشأ عن هذا الخطاب أي التزامات قانونية بالنيابة عن البنك (بما في ذلك موظفيه) أو أي من الجهات التابعة له (بما في ذلك موظفيه) لمنح أو مواصلة منح العميل أو الغير أي تسهيلات من أي نوع كان. هذا الخطاب موجه حصراً للمرسل إليه المذكور أعلاه لأغراض معلوماتية بحتة.

مع وافر الاحترام والتقدير،،،،

//مبثت توقيع//


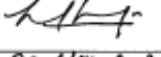
نائب الرئيس الأول- مدير وحدة- مؤسسة مالية غير مصرفية

بنك المشرق ش.م.ع.


28/Nov/2023

Mashreqbank psc
Mashreq Global Headquarters
Post box 1250, Dubai, UAE
Telephone 04-4244444
Facsimile 04-4247155
Website: www.mashreqbank.com

mashreq المشرق

Date: 28 November 2023	تاريخ: 28 نوفمبر 2023
Dear Sirs,	السادة المحترمين، تحية طيبة وبعد،،،
Subject: Fund Confirmation letter	الموضوع: خطاب تأكيد القدرة على التمويل
This is to confirm that Oman Insurance Company (P.S.C) (Sukoon), the offeror, has the necessary financial resources to fund the full cash consideration of the mandatory tender offer in respect of the purchase of shares representing 6.9568% of Arabian Scandinavian Insurance Company (PLC) — Takaful — ASCANA Insurance, being an amount up to AED 21,748,199.97 (the Proposed Transaction).	إننا نؤكد بموجب هذا الخطاب على أن شركة عُمان للتأمين (ش.م.ع.) (سكون)، مقدم العرض، تتوفر لديها الموارد المالية اللازمة لسداد المقابل النقدي الكامل المقرر نظير عرض الاستحواذ الإلزامي بخصوص شراء حصص بنسبة 6.9568% من حصص الشركة العربية الإسكندنافية للتأمين (ش.م.ع.) - تكافل - أسكانا للتأمين والتي تصل قيمتها 21,748,199.97 درهم إماراتي ("الصفقة").
This letter is based on us having had sight of the letter entitled Fund Confirmation letter issued by Mashreqbank PSC on 28 th Nov 2023 which confirms that Sukoon has the necessary financial resources to fund the full consideration for the Proposed Transaction.	كما صدر هذا الخطاب بناء على إطلاعنا على خطاب تأكيد القدرة على التمويل الصادر من بنك المشرق ش.م.ع. بتاريخ 28 نوفمبر 2023 مما يؤكد على أن لدى شركة سكون الموارد المالية الكافية لتمويل الصفقة.
This letter is issued at the request of Oman Insurance Company (P.S.C) (Sukoon) and is without any risk or responsibility on the bank or any of its officers. This letter is intended solely for the addressee hereto and is issued for information purposes only. This letter can be included in any documentation relating to the Proposed Transaction including the firm intention document, offer document and shareholders circular that will be issued and publish to the public by Sukoon.	صدر هذا التأكيد أعلاه بناء على طلب شركة سكون دون أدنى خطر أو مسؤولية على البنك أو أي من موظفيه. هذا الخطاب موجه حصراً للمرسل إليه المذكور أعلاه لأغراض معلوماً بحتة. يمكن تضمين نص هذا الخطاب في أي من المستندات التي تتعلق بالصفقة والتي ستقوم بنشرها شركة سكون بما فيها خطاب النية المؤكدة ومستند العرض ونشرة المساهمين.
Yours Sincerely,  28 Nov 2023	واقبلوا فائق الاحترام والتقدير،،،  28 Nov 2023